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Independent Auditor's Report

To the Members of Core Diagnostics Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Core Diagnostics Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Independent Auditor's Report to the members of Core Diagnostics Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Independent Auditor's Report to the members of Core Diagnostics Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- 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 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Other Matter

11. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2024 and 31 March 2023 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 (as amended) on which we issued auditor's reports to the members of the Company dated 26 September 2024 and 25 September 2023 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company from 1 April 2024 to 20 March 2025, since the Company is not a public company as defined under section 2(71) of the Act. Effective 21 March 2025, as required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying financial statements;
 - 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;
 - c) The financial statements dealt with by this report are in agreement with the books of account;



Independent Auditor's Report to the members of Core Diagnostics Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act 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 financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- 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, as detailed in note 45 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - 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 31 March 2025;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(iii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(iv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025; and



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Independent Auditor's Report to the members of Core Diagnostics Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- vi. As stated in Note 46 to the financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, other than the consequential impact of the exceptions given below:
1. The audit trail feature in the accounting software used for maintenance of accounting records was not enabled upto 4 July 2024 and the same did not operate throughout the year for all relevant transactions recorded in the software;
 2. The audit trail feature was not operational at database level for an accounting software used for maintenance of revenue records of the Company;
 3. Another accounting software used for maintenance of revenue records is operated by a third-party software service provider. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions; and
 4. The accounting software used for maintenance of payroll records of the Company are operated by third-party software service provider. In case of salary master, audit trail logs at the application level are not retained beyond a period of 12 months for User ID and time stamp details.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKDK6207



Place: Gurugram

Date: 10 May 2025

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Core Diagnostics Private Limited on the financial statements for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to other parties during the year, in respect of which:

- (a) The Company has provided loans to others during the year as per details given below:

Particulars	Loan (₹ Lakhs)
Aggregate amount granted during the year – others	2.00
Balance outstanding as at balance sheet date – others	1.63

- (b) The Company has not made any investment, provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, in our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal is regular. Further, no interest is receivable on such loans.
- (d) There is no overdue amount in respect of loans granted to such other parties.



Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Core Diagnostics Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (e) The Company has not granted any loans or advances in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans given, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of investments made, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products/services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima-facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Core Diagnostics Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (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, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.



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Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Core Diagnostics Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 1,203.69 lakhs and Rs. 468.57 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and 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 financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, 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 of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440



UDIN: 25517440BMLKDK6207

Place: Gurugram

Date: 10 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Core Diagnostics Private Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Core Diagnostics Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and the Guidance Note 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to 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 include 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.



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Annexure B to the Independent Auditor's Report to the members of Core Diagnostics Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

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 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 with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440

UDIN: 25517440BMLKDK6207



Place: Gurugram

Date: 10 May 2025

Core Diagnostics Private Limited
Balance Sheet as at 31 March 2025

Particulars	Note	As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
Assets				
Non-current assets				
Property, plant and equipment	3	528.47	768.73	695.48
Right of use assets	4	868.44	1,075.34	763.32
Intangible assets	5	20.47	154.03	158.09
Intangible assets under development	6	-	-	37.77
Financial assets				
i) Other financial assets	7A	638.48	660.50	177.35
Deferred tax assets (net)	8	-	-	-
Income-tax assets (net)	9	355.83	1,263.61	821.71
Other non-current assets	10A	1.11	1.16	18.12
Total non-current assets		2,412.80	3,923.37	2,671.84
Current assets				
Inventories	11	1,191.94	924.39	732.04
Financial assets				
i) Trade receivables	12	2,039.88	3,444.79	3,122.91
ii) Cash and cash equivalents	13	280.59	372.01	52.81
iii) Bank balances other than (ii) above	14	58.65	115.96	809.96
iv) Loans	15	1.63	1.54	3.24
v) Other financial assets	7B	116.27	1.65	45.67
Other current assets	10B	188.31	149.13	148.44
Total current assets		3,877.27	5,009.47	4,915.07
Total assets		6,290.07	8,932.84	7,586.91
Equity and liabilities				
Equity				
Equity share capital	16	4,873.93	4,873.93	4,873.93
Other equity	17	(4,761.23)	(2,922.70)	(2,078.44)
Total equity		112.70	1,951.23	2,795.49
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	18A	527.18	1,419.41	-
ii) Lease liabilities	19A	414.04	598.04	521.27
iii) Other financial liabilities	20A	10.18	115.61	74.13
Provisions	21A	334.73	266.35	181.66
Total non-current liabilities		1,286.13	2,399.41	777.06
Current liabilities				
Financial liabilities				
i) Borrowings	18B	892.22	884.78	1,003.75
ii) Lease liabilities	19B	585.40	623.26	370.29
iii) Trade payables	22	-	-	-
Total outstanding dues of micro enterprises and small enterprises		226.45	423.49	60.62
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,103.25	1,713.35	1,857.44
iv) Other financial liabilities	20B	354.23	438.26	192.99
Other current liabilities	23	701.23	480.25	491.23
Provisions	21B	28.46	18.81	38.04
Total current liabilities		4,891.24	4,582.20	4,014.36
Total equity and liabilities		6,290.07	8,932.84	7,586.91

The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Madhu Sudan
Madhu Sudan Malgani
Partner
Membership No. 517440

Place: Gurugram
Date: 10 May 2025



For and on behalf of the Board of Directors of
Core Diagnostics Private Limited

Ashish Singhal
Chief Financial Officer and Company Secretary
Membership No: A32613

Place: Gurugram
Date: 10 May 2025



Dinesh Chauhan
Director
DIN: 08773894

Place: Gurugram
Date: 10 May 2025

Avadbut Joshi
Director
DIN: 10886462

Place: Mumbai
Date: 10 May 2025

(Signature)

Core Diagnostics Private Limited
Statement of profit and loss for the year ended 31 March 2025

Particulars	Note	For the year ended 31 March 2025 (Rs. in lakhs)	For the year ended 31 March 2024 (Rs. in lakhs)
Income			
Revenue from operations	24	11,599.29	11,032.23
Other income	25	359.94	60.95
Total income		11,959.23	11,093.18
Expenses			
Cost of materials consumed	26	4,186.07	3,642.29
Employee benefits expense	27	3,043.80	2,725.00
Finance costs	28	437.68	355.70
Depreciation and amortization expenses	29	858.30	841.06
Impairment losses on financial assets	30	651.55	139.45
Other expenses	31	4,600.61	4,216.33
Total expenses		13,778.01	11,919.83
Exceptional items		-	-
Loss before tax		(1,818.78)	(826.65)
Tax expense	32		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year (A)		(1,818.78)	(826.65)
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans		(19.75)	(17.61)
Income-tax effect		-	-
Other comprehensive income for the year (B)		(19.75)	(17.61)
Total comprehensive income for the year (A+B)		(1,838.53)	(844.26)
Earnings per equity share of Rs. 10 each	33		
Basic (Rs.)		(3.73)	(1.70)
Diluted (Rs.)		(3.73)	(1.70)

The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the financial statements.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/NS00013

Madhu Sudan

Madhu Sudan Malpani
Partner
Membership No. 517440

Place: Gurugram
Date: 10 May 2025



For and on behalf of the Board of Directors of
Core Diagnostics Private Limited

Ashish Singhal
Ashish Singhal
Chief Financial Officer and Company Secretary
Membership No: A32613

Place: Gurugram
Date: 10 May 2025



Dinesh Chauhan

Dinesh Chauhan
Director
DIN: 08773894

Place: Gurugram
Date: 10 May 2025

Avadhut Joshi

Avadhut Joshi
Director
DIN: 10886462

Place: Mumbai
Date: 10 May 2025

Core Diagnostics Private Limited
Statement of cash flow for the year ended 31 March 2025

Particulars	For the year ended 31 March 2025 (Rs. in lakhs)	For the year ended 31 March 2024 (Rs. in lakhs)
Cash flows from operating activities		
Loss before tax	(1,818.78)	(826.65)
Adjustments:		
Non-cash adjustments:		
Depreciation and amortization expenses	254.16	311.73
Depreciation on right of use assets	604.14	529.32
Property, plant and equipment and intangible assets written off	120.52	-
Profit on sale of property, plant and equipment (net)	(8.50)	(0.03)
Expected credit loss on trade receivables	651.55	139.45
Balances written off	74.10	0.03
Provision for doubtful advances written back	(7.85)	-
Provision for slow moving and expired inventories	(97.80)	-
Unrealised foreign exchange loss (net)	3.79	6.97
Liabilities no longer required written back	(174.28)	-
Interest income on bank deposits	(51.46)	(46.30)
Interest income on income-tax refund	(112.58)	(8.46)
Interest income on other financial assets carried at amortized cost	(5.27)	(6.16)
Interest on borrowings	324.51	238.83
Interest on late payment to micro, small and medium enterprises	1.82	1.87
Interest on lease liabilities	111.34	113.28
Operating (loss)/profit before working capital changes	(130.59)	453.88
Net changes in working capital:		
Inventories	(169.75)	(192.35)
Trade receivables	752.27	(467.12)
Other current and non-current financial and non-financial assets	(43.06)	49.87
Trade payables	254.64	215.73
Other current financial and non-financial liabilities	209.76	203.82
Provisions	58.28	65.46
Cash flows from operating activities	931.55	329.29
Income taxes paid (net of refunds)	855.27	(441.90)
Net cash flows from/(used in) operating activities (A)	1,786.83	(112.61)
Cash flows from investing activities		
Purchase of property plant and equipments, intangible assets and intangible assets under development (including capital creditors)	(165.15)	(285.21)
Proceeds from disposal of property, plant and equipment	100.87	-
Proceeds from disposal of other intangible assets	-	0.13
Movement in bank deposits (net)	66.17	222.94
Interest received	51.46	54.75
Net cash flows from/(used in) investing activities (B)	53.35	(7.39)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	2,500.00
Repayment of long-term borrowings	(909.10)	(151.51)
Movement in current borrowings (net)	-	(1,003.75)
Repayment of principal portion of lease liabilities	(609.13)	(509.13)
Repayment of interest portion of lease liabilities	(111.34)	(113.28)
Interest paid	(302.03)	(226.88)
Other borrowing costs paid	-	(56.25)
Net cash (used in)/flows from financing activities (C)	(1,931.60)	439.20
Net changes in cash and cash equivalents (A+B+C)	(91.42)	319.20
Cash and cash equivalents at the beginning of year	372.01	52.81
Cash and cash equivalents at the end of year	280.59	372.01
Note: Reconciliation of cash and cash equivalents as per statement of cash flow (refer note 13)		
Cash on hand	2.40	6.89
Balance with banks in current accounts	246.99	299.82
Bank deposits with original maturity less than three months	31.20	65.30
	280.59	372.01

Statement of cash flow has been prepared basis the indirect method as set out in the Ind AS 7 "Statement of Cash Flows"

The accompanying notes including summary of material accounting policies and other explanatory information form an integral part of the financial statements.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani
Partner
Membership No. 517440

Place: Gurugram
Date: 10 May 2025



For and on behalf of the Board of Directors of
Core Diagnostics Private Limited

Ashish Singhal
Chief Financial Officer and Company Secretary
Membership No. A32613

Place: Gurugram
Date: 10 May 2025



Dinesh Chauhan
Director
DIN: 08773894

Place: Gurugram
Date: 10 May 2025

Avadhut Joshi
Director
DIN: 10886462

Place: Mumbai
Date: 10 May 2025

(Signature)

Core Diagnostics Private Limited
Statement of changes in equity for the year ended 31 March 2025

A Equity share capital*

(Rs. in lakhs)

Particulars	Opening balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
Equity share capital	4,873.93	-	4,873.93	-	4,873.93

B Other equity**

(Rs. in lakhs)

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 1 April 2023	7,807.81	(9,886.25)	(2,078.44)
Loss for the year	-	(826.65)	(826.65)
Other comprehensive income	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	(17.61)	(17.61)
Total comprehensive income for the year	-	(844.26)	(844.26)
Balance as at 31 March 2024	7,807.81	(10,730.51)	(2,922.70)
Loss for the year	-	(1,818.78)	(1,818.78)
Other comprehensive income	-	-	-
Re-measurement loss on defined benefit plans (net of tax)	-	(19.75)	(19.75)
Total comprehensive income for the year	-	(1,838.53)	(1,838.53)
Balance as at 31 March 2025	7,807.81	(12,569.04)	(4,761.23)

*Refer note 16 for details

**Refer note 17 for details

The accompanying notes to the financial statements including summary of material accounting policies and other explanatory information are an integral part of these financial statements.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Madhu Sudan Malpani
Partner
Membership No.: 517440

Place: Gurugram
Date: 10 May 2025

For and on behalf of the Board of Directors
Core Diagnostics Private Limited

Ashish Singhal
Chief Financial Officer and Company Secretary
Membership No: A32613

Place: Gurugram
Date: 10 May 2025

Dinesh Chauhan
Director
DIN: 08773894

Place: Gurugram
Date: 10 May 2025

Avadhut Joshi
Director
DIN: 10886462

Place: Mumbai
Date: 10 May 2025

Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

1. Corporate information and statement of compliance with Ind AS

a) Corporate information

Core Diagnostics Private Limited ('the Company') is a private limited company domiciled in India and incorporated on 28 June 2012. The Company has set up a clinical laboratory focused on next generation diagnostics for disease stratification and therapy selection in cancer. During the year, the existing shareholders of the Company have entered into an agreement with Metropolis Healthcare Limited ('MHL') for sale of 100% stake in the Company and accordingly the Company has now become subsidiary of 'MHL' effective 21 March 2025.

b) General information and statement of compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act.

For all the periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Act, read together with Companies (Accounts) Rules, 2021 which is considered as "Indian GAAP" or "Previous GAAP". The financial statements for the year ended 31 March 2025 are the first Ind AS financial statement of the Company. As per the principles of Ind AS 101, the transition date to Ind AS is 1 April 2023. Refer note 50 for understanding the transition from Previous GAAP to Ind AS and its effect on the Company's financial position and financials performance.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 12 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

2. Summary of material accounting policies

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and share based payments which are measured at fair value.

b) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Division II of Schedule III of the Act. Based on the nature of the operations, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;



Core Diagnostics Private Limited**Notes to the financial statements for the year ended 31 March 2025**

- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

c) Property, plant and equipment (PPE)**Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs and disposal

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

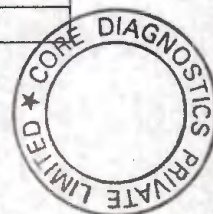
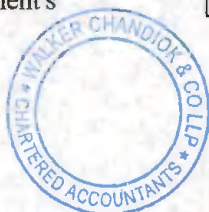
Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

An item of property, plant and equipment initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit and loss when the asset is derecognised.

Subsequent measurement

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down value method, computed on the basis of useful lives (as set out below). The management believes that its estimates of useful lives as given above best represent the period over which management expects to use assets, which is either as per useful lives as prescribed under Part C of Schedule II of the Act or based on technical evaluation. The Company has established the estimated range of useful lives for different categories of PPE as follows:

Particulars	Management's estimate of useful life	Useful life as per Schedule II
Lab equipment's	10 Years	13 Years



Core Diagnostics Private Limited**Notes to the financial statements for the year ended 31 March 2025**

Furniture and fixtures	10 Years	10 Years
Office equipments	5 Years	5 Years
Computers	3 Years	3 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) Intangible assets*Recognition and initial measurement*

Intangible assets (software) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Intangible assets under development is the software under development (stated at their cost) and not ready for intended use as on the balance sheet date.

Subsequent measurement

Intangible assets with finite useful life are amortised on a written down value method over its useful life from the date of its acquisition.

The estimated useful lives for current and comparative periods are as follows:

Intangible assets	Useful life
Computer software	6

De-recognition

Intangible asset is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out (FIFO) basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

f) Foreign currency*Functional and presentation currency*

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

g) Financial instruments

Recognition and initial measurement

Financial assets (except trade receivables) and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI')."

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset."

Non-derivative financial liabilities

Subsequent measurement

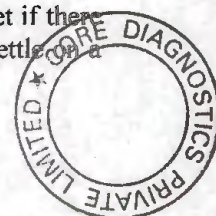
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

net basis, to realise the assets and settle the liabilities 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.

h) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

i) Employee benefits

Short-term employee benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plan

Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contribution towards provident fund is expensed in the statement of profit and loss.

Defined benefit plan

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. This is based on standard rates of inflation, salary growth rate and mortality.

Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Company's defined benefit plan is included in employee benefits expense.

Actuarial gains/losses resulting from re-measurements of the defined benefit obligation are included in other comprehensive income.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary.



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

using the projected unit credit method. This is as per policy of the Company. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are also recorded in the statement of profit and loss in the year in which such gains or losses arise.

j) Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR). Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period they occur.

k) Revenue recognition and other income

Revenue from sale of services

Revenue is recognized at an amount that reflects the consideration expects to be entitled in exchange for transferring the services to a customer i.e. on transfer of control of the service to the customer. Revenue from rendering of services is net of indirect taxes, reversals and discounts. Revenue is measured based on the consideration specified in a contract with a customer. Revenue is recognized at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. Generally, each test represents a separate performance obligation for which revenue is recognized when the test report is generated i.e. when the performance obligation is satisfied. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period i.e., in the range of days of 30 to 90 days.

A receivable is recognised by the Company when control of the products is transferred and the Company's right to an amount of consideration under the contract with the customer is unconditional, as only the passage of time is required. When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the company's performance and the customer's payment.

Other operating revenue

Other operating revenue is recognised when related services are rendered and there is no uncertainty regarding it's collection.

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

l) Fair value measurements

The Company measures financial instruments at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) Income taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses (including unabsorbed depreciation) only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events including a right or bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with the banks, other short-term highly liquid investments with original maturity of three months and less.

p) Share based payment expense

Employee Stock Option Scheme ('the Scheme') under which options to subscribe for the Holding Company's shares i.e Core Diagnostics (Mauritius) Private Limited (till 20 March 2025) have been granted to certain



Core Diagnostics Private Limited**Notes to the financial statements for the year ended 31 March 2025**

executives and senior employees of the Company. The fair value of options granted under the scheme is recognized as an employee benefit expense with a corresponding increase in other financial liability as payable to Holding Company. The total amount to be expensed is determined by reference to the fair value of the options granted and is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied.

q) Leases***Company as a lessee – Right of use assets and lease liabilities***

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

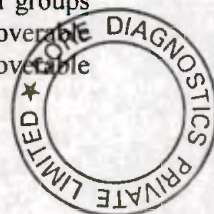
The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

r) Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

s) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach (provision matrix approach) of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

t) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Division II of Schedule III, unless otherwise stated.

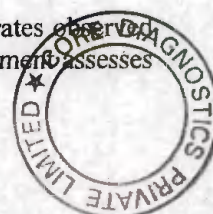
u) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

i) Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income (supported by convincing evidence) against which the deferred tax assets can be utilized.

ii) Evaluation of indicators for impairment of non-financial assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iii) Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

iv) Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

v) Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

vi) Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

vii) Leases - The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

v) Recent accounting pronouncements

Amendment to Ind AS 117 - Insurance contracts

MCA amended the Companies (Indian Accounting Standards) Rules, 2015 vide notification dated 12 August 2024 and outlined scenarios where Ind AS 117 – 'Insurance Contracts' will not be applicable. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Company is not engaged in insurance contracts, hence do not have any impact on the financial statements.

Amendment to Ind AS 116 - Leases

MCA amended Ind AS 116 vide its notification dated 9 September 2024 related to accounting for sale and leaseback transactions in the books of seller and lessee. The amendment requires seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amounts of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with updated Ind AS requirements. However, the Company is not engaged in sale and lease back transaction, hence do not have any impact on the financial statements.



Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025

3 Property, plant and equipment

Particulars	Lab equipments	Furniture and fittings	Computers	Office equipments	Total
Gross block					
Balance as at 1 April 2023	453.71	154.53	39.79	47.45	695.48
Additions	220.92	45.22	32.66	13.23	312.03
Disposals/adjustments	-	(0.06)	(0.11)	-	(0.17)
Balance as at 31 March 2024	674.63	199.69	72.34	60.68	1,007.34
Additions	43.15	10.93	8.90	9.84	72.82
Disposals/adjustments	(137.74)	(9.66)	(9.85)	(2.54)	(159.79)
Balance as at 31 March 2025	580.04	200.96	71.39	67.98	920.37
Accumulated depreciation					
Balance as at 1 April 2023	-	-	-	-	-
Charge for the year	138.62	43.58	33.94	22.53	238.67
Disposals/adjustments	-	(0.01)	(0.05)	-	(0.06)
Balance as at 31 March 2024	138.62	43.57	33.89	22.53	238.61
Charge for the year	117.97	38.95	20.02	19.01	195.95
Disposals/adjustments	(33.16)	(4.29)	(3.85)	(1.36)	(42.66)
Balance as at 31 March 2025	223.43	78.23	50.06	40.18	391.90
Net block as at 31 March 2024	536.01	156.12	38.45	38.15	768.73
Net block as at 31 March 2025	356.61	122.73	21.33	27.80	528.47

Notes:

- Property, plant and equipment are given as security for non-convertible debentures. Refer note 18A for details.
- The Company has not revalued any of its property, plant and equipment.
- 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.
- The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.

4 Right of use assets

Particulars	Premises	Medical equipments	Total
Gross block			
Balance as at 1 April 2023	687.26	744.91	1,432.17
Additions	81.97	759.36	841.34
Deletions	(172.44)	-	(172.44)
Balance as at 31 March 2024	596.79	1,504.27	2,101.07
Additions	338.95	58.29	397.24
Deletions	(327.13)	(37.89)	(365.02)
Balance as at 31 March 2025	608.61	1,524.67	2,133.29
Accumulated depreciation			
Balance as at 1 April 2023	371.53	297.32	668.85
Charge for the year	214.50	314.82	529.32
Deletions	(172.44)	-	(172.44)
Balance as at 31 March 2024	413.59	612.14	1,025.73
Charge for the year	200.24	403.90	604.14
Deletions	(327.13)	(37.89)	(365.02)
Balance as at 31 March 2025	286.70	978.15	1,264.85
Net block as at 1 April 2023	315.73	447.59	763.32
Net block as at 31 March 2024	183.20	892.13	1,075.34
Net block as at 31 March 2025	321.91	546.52	868.44



Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025

5 Intangible assets

Particulars	(Rs. in lakhs)	
	Computer software	Total
Gross block		
Balance as at 1 April 2023	158.09	158.09
Additions	69.00	69.00
Disposals	-	-
Balance as at 31 March 2024	227.09	227.09
Additions	20.38	20.38
Disposals	(220.09)	(220.09)
Balance as at 31 March 2025	27.38	27.38
Accumulated amortization		
Balance as at 1 April 2023	-	-
Charge for the year	73.06	73.06
Disposals	-	-
Balance as at 31 March 2024	73.06	73.06
Charge for the year	58.21	58.21
Disposals	(124.36)	(124.36)
Balance as at 31 March 2025	6.91	6.91
Net block as at 31 March 2024	154.03	154.03
Net block as at 31 March 2025	20.47	20.47

Note:

The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangible assets as its deemed cost as at the date of transition.



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6 Intangible assets under development

Asset description	(Rs. in lakhs)					
	As at 1 April 2023	Additions	Capitalization	As at 31 March 2024	Additions	As at 31 March 2025
Intangible assets under development	37.77	31.15	68.92	-	-	-
Total	37.77	31.15	68.92	-	-	-

Notes:

(i) Intangible assets under development ageing schedule:

As at 31 March 2025					(Rs. in lakhs)
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2024					(Rs. in lakhs)
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 1 April 2023					(Rs. in lakhs)
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	37.77	-	-	37.77
Projects temporarily suspended	-	-	-	-	-
Total	-	37.77	-	-	37.77

(ii) Details of Intangible assets under development which have exceeded its cost compared to its original plan

There are no projects which have exceeded their original cost as at 31 March 2025, 31 March 2024 and 1 April 2023.

(iii) Details of Intangible assets under development whose completion is overdue as compared to its original plan

There are no projects whose completion is overdue as compared to its original plan as at 31 March 2025, 31 March 2024 and 1 April 2023.



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Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

	As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
7A Other financial assets - non-current			
(Unsecured considered good)			
Security deposits	106.12	119.28	107.19
Bank deposits with more than 12 months maturity	532.36	541.22	70.16
	638.48	660.50	177.35

Notes:

- a) Bank deposits (excluding interest accrued) of Rs. 524.00 lakhs (31 March 2024: Rs. 510.74 lakhs, 1 April 2023: Rs. Nil) are pledged against non-convertible debentures.
b) Bank deposits (excluding interest accrued) of Rs. 7.48 lakhs (31 March 2024: Rs. 29.11 lakhs, 1 April 2023: Rs. 68.72 lakhs) pledged with government authorities.

7B Other financial assets - current			
(Unsecured considered good)			
Security deposits	23.59	1.65	45.67
Interest accrued	92.68	-	-
	116.27	1.65	45.67

8 Deferred tax assets (net)

Deferred tax asset on:

Property, plant and equipment and intangible assets	162.92	128.40	117.25
Provision for employee benefits	101.10	63.39	74.96
Lease liabilities	251.54	307.38	224.39
Allowance for expected credit losses	236.07	125.90	183.02
Unabsorbed business losses and unabsorbed depreciation (refer note (i) and (ii) below)	568.38	2,196.42	1,928.34
Others	30.73	15.60	17.65

Deferred tax liability on:

Right of use assets	(218.57)	(270.64)	(192.11)
MSME payables	(19.60)	(35.93)	-
	1,112.56	2,530.53	2,353.50
Less: Deferred tax asset not recognized	(1,112.56)	(2,530.53)	(2,353.50)
Deferred tax asset recognized in the balance sheet	-	-	-

Notes:

- (i) The Company has unabsorbed business losses and unabsorbed depreciation amounting to Rs. 9,701.63 lakhs as at 31 March 2025 (31 March 2024: Rs. 8,722.13 lakhs and 1 April 2023: Rs. 7,656.97 lakhs). While the unabsorbed depreciation does not have any expiry, the unabsorbed business losses are available for utilisation for a maximum period of eight years.

During the year, the shareholding of the Company has got changed by more than 51% and hence, as per the provisions of the Income-tax Act, 1961, the Company will not be able to carry forward the unabsorbed business losses pertaining to period before assessment year 2025-26. Accordingly, the unabsorbed business losses for the previous years amounting to Rs. 7,443.30 lakhs has been reversed during the year.

- (ii) The below is the expiry details related to unabsorbed business losses and unabsorbed

As at 31 March 2025				(₹ in lakhs)
Particulars	0-5 years	More than 5 years	No expiry date	Total
Unabsorbed business losses	750.47	-	-	750.47
Unabsorbed depreciation	-	-	1,507.86	1,507.86

As at 31 March 2024				(₹ in lakhs)
Particulars	0-5 years	More than 5 years	No expiry date	Total
Unabsorbed business losses	3,723.92	3,719.38	-	7,443.30
Unabsorbed depreciation	-	-	1,278.84	1,278.84

As at 1 April 2023				(₹ in lakhs)
Particulars	0-5 years	More than 5 years	No expiry date	Total
Unabsorbed business losses	4,691.49	1,954.04	-	6,645.53
Unabsorbed depreciation	-	-	1,011.44	1,011.44



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Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31st March 2025

	As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
9 Income-tax assets (net)			
Prepaid taxes	355.83	1,263.61	821.71
	<u>355.83</u>	<u>1,263.61</u>	<u>821.71</u>
10A Other non-current assets			
Capital advances	-	-	16.37
Prepaid expenses	1.11	1.16	1.75
	<u>1.11</u>	<u>1.16</u>	<u>18.12</u>
10B Other current assets			
Prepaid expenses	168.98	124.56	121.52
Balances with government authorities	0.05	0.35	5.24
Advance to vendors	19.28	32.07	26.71
Less: Provision for doubtful advances	-	(7.85)	(5.03)
	<u>188.31</u>	<u>149.13</u>	<u>148.44</u>
11 Inventories			
(Valued at lower of cost and net realisable value)			
Raw materials (Reagents, chemicals, diagnostic kits, medicines, consumables, etc)	1,191.94	924.39	732.04
	<u>1,191.94</u>	<u>924.39</u>	<u>732.04</u>
Goods-in-transit	-	-	-
Write down of inventories recognized during the year	28.41	50.98	15.96
Provision for slow moving and expired inventories	97.80	-	-



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12 Trade receivables

Trade receivables – considered good, unsecured*
Trade receivables – credit impaired

Less: Allowance for expected credit loss

Trade receivables – considered good, unsecured
Trade receivables – credit impaired

*Includes amount receivable from related parties. Refer note 37 for details.

Notes:

- a) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
b) The Company provides pathology services to related parties on need basis. These transactions are on the same terms and conditions as those entered with other customers.

Trade receivables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	799.55	1,044.67	265.65	274.59	-	296.43	2,680.89
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	94.92	202.02	296.95
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	799.55	1,044.67	265.65	274.59	94.92	498.45	2,977.84
Less: Allowance for expected credit loss							(937.96)
Total trade receivables							3,915.80

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	738.92	1,256.89	177.57	147.93	1,519.04	3.23	3,843.58
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	101.45	101.45
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	738.92	1,256.89	177.57	147.93	1,519.04	104.68	3,945.03
Less: Allowance for expected credit loss							(500.24)
Total trade receivables							3,444.79

As at 1 April 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	856.41	593.12	193.22	1,866.91	287.79	-	3,797.45
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	52.66	52.66
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	856.41	593.12	193.22	1,866.91	287.79	52.66	3,850.11
Less: Allowance for expected credit loss							(727.20)
Total trade receivables							3,122.91

13 Cash and cash equivalents

Cash on hand
Balance with banks in current accounts
Bank deposits with original maturity less than three months

14 Bank balances other than cash and cash equivalents

Bank deposits with original maturity of more than 3 months remaining maturity of less than 12 months
Bank deposit with original maturity of more than 12 months but remaining maturity of less than 12 months

Notes:

- a) Bank deposits of Rs. 44.82 lakhs (31 March 2024: Rs. 49.72 lakhs and 1 April 2023: Rs. 619.96 lakhs) pledged with government authorities.

15 Loans

Unsecured, current and considered good
Loan to employees

As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
2,680.89	3,843.58	3,797.45
296.95	101.45	52.66
2,977.84	3,945.03	3,850.11
(641.01)	(398.79)	(674.54)
(296.95)	(101.45)	(52.66)
2,039.88	3,444.79	3,122.91

As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
2.40	6.89	2.16
246.99	299.82	50.65
31.20	65.30	-
280.59	372.01	52.81
43.72	115.96	809.96
14.93	-	-
58.65	115.96	809.96

As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
1.63	1.54	3.24
1.63	1.54	3.24



Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025

	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
16 Equity share capital	Number	Amount (Rs. in lakhs)	Number	Amount (Rs. in lakhs)	Number	Amount (Rs. in lakhs)
i. Authorized						
Equity shares of Rs. 10 each (31 March 2024 and 1 April 2023 : equity shares of Rs. 10 each)	5,00,00,000	5,000.00	5,00,00,000	5,000.00	5,00,00,000	5,000.00
		<u>5,000.00</u>		<u>5,000.00</u>		<u>5,000.00</u>
ii. Issued, subscribed and fully paid-up						
Equity shares of Rs. 10 each (31 March 2024 and 1 April 2023 : equity shares of Rs. 10 each)	4,87,39,331	4,873.93	4,87,39,331	4,873.93	4,87,39,331	4,873.93
		<u>4,873.93</u>		<u>4,873.93</u>		<u>4,873.93</u>
iii. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year						
Equity shares						
Balance at the beginning of the year	4,87,39,331	4,873.93	4,87,39,331	4,873.93	4,87,39,331	4,873.93
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	<u>4,87,39,331</u>	<u>4,873.93</u>	<u>4,87,39,331</u>	<u>4,873.93</u>	<u>4,87,39,331</u>	<u>4,873.93</u>

iv. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company.

In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

v. Details of shareholders holdings more than 5% equity shares in the Company

Name of the equity shareholder*	Number*	%	Number	%	Number	%
Metropolis Healthcare Limited**	4,87,39,330	99.99%	-	-	-	-
Core Diagnostics (Mauritius) Private Limited	-	-	4,87,39,330	99.99%	4,87,39,330	99.99%

*One equity shares is held by other share holders whose beneficial interest lies with the Holding Company.

**On 21 March 2023, Metropolis Healthcare Limited has acquired 100% stake in the Company from Core Diagnostics (Mauritius) Private Limited.

vi. Aggregate number of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

The Company did not issue any shares pursuant to contract(s) without payment being received in cash.

The Company did not issue bonus shares.

The Company has not undertaken any buy back of shares.

vii. Equity shares reserved for issue under employee stock options

Refer note 38 for details

viii. Disclosure of shareholding of promoters (as per the Act) is as follows:

Shares held by promoters at the end of the year			
Promoter name	Number of shares	% of total shares	% Change during the year
As at 31 March 2025			
Metropolis Healthcare Limited	4,87,39,330	99.99%	100%
Core Diagnostics (Mauritius) Private Limited	-	-	(100%)
As at 31 March 2024			
Core Diagnostics (Mauritius) Private Limited	4,87,39,330	99.99%	-
As at 1 April 2023			
Core Diagnostics (Mauritius) Private Limited	4,87,39,330	99.99%	-

	As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
17 Other equity			
Securities premium	7,807.81	7,807.81	7,807.81
Retained earnings	<u>(12,569.04)</u>	<u>(10,730.51)</u>	<u>(9,886.25)</u>
	<u>(4,761.23)</u>	<u>(2,922.70)</u>	<u>(2,078.44)</u>

Nature and purpose of other reserves

Securities premium

Securities premium represents the excess of the issue price of shares over their face value less registration, other regulatory fees and net of related tax benefits and is utilised in accordance with the provisions of the Act.

Retained earnings

Retained earnings is used to record balance of statement of profit and loss and other equity adjustments. Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.



Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025

	As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
18A Borrowings - non current			
Secured			
Non-convertible debentures			
From financial institution (refer note (a) below)	1,419.40	2,304.19	-
Less: Current maturities of long-term borrowings	(892.22)	(884.78)	-
	<u>527.18</u>	<u>1,419.41</u>	<u>-</u>
18B Borrowings - current			
Secured loans			
Current maturities of non-convertible debentures	892.22	884.78	-
Working capital loan (refer note (b) below))	-	-	1,003.75
	<u>892.22</u>	<u>884.78</u>	<u>1,003.75</u>

Repayment terms and security details for borrowings (including current maturities)

- (a) During the previous year, the Company has issued non-convertible debentures ("NCDs") amounting to Rs. 2500 lakhs to Incred Credit Opportunities Fund at a fixed coupon rate of 15.75% per annum. The NCDs are secured by way of exclusive charge on all property, plant and equipment and current assets, both present and future. Fixed deposit amounting to 20% is lien against the facility amount payable. Fixed monthly installment of Rs. 75.75 lakh is payable commencing 29 February 2024 till 31 October 2026.
- (b) In the previous years, the Company had raised cash credit facility from Axis Bank Limited with sanctioned limit of Rs. 1,000 lakhs. Interest is payable on monthly basis at 3M Repo rate+4%, averagely 9.80% (31 March 2023: 10.29%) per annum on 31 March 2024. The loan is secured by way of pari-passu charge on the current assets and movable property, plant and equipment of the Company, both present and future. The cash credit facility has been closed on 21 October 2023.
- (c) Overdraft limit for an amount of Rs. 45.00 Lakhs has been sanctioned from HDFC Bank Limited in the financial year 2022-23. The overdraft limit is secured against the fixed deposits. The facility is still to be utilised by the Company.
- (d) The Company has filed quarterly statements of current assets with banks or financial institutions and are in agreement with the books of accounts in the previous years. During the year, no requirement is there to file quarterly statements with banks or financial institutions as the company doesn't have any outstanding working capital facility.
- (e) The changes in the Company's liabilities arising from financing activities are summarised as follows:

	(Rs. in lakhs)		
Particulars	Borrowings*	Finance cost	Total
1 April 2023	1,003.75	-	1,003.75
Cash flows:			
- Proceeds from borrowings	2,500.00	-	2,500.00
- Payments of borrowings	(1,155.26)	-	(1,155.26)
- Payment of processing fees	(56.25)	-	(56.25)
- Interest expense	-	238.83	238.83
- Interest paid	-	(226.88)	(226.88)
- Non-cash adjustments	11.95	(11.95)	-
31 March 2024	2,304.19	-	2,304.19
Cash flows:			
- Proceeds from borrowings	-	-	-
- Payments of borrowings	(909.10)	-	(909.10)
- Interest expense	-	326.34	326.34
- Interest paid	-	(302.03)	(302.03)
- Non-cash adjustments	24.31	(24.31)	-
31 March 2025	1,419.40	-	1,419.40

* This includes current maturities of non-current borrowings and current borrowings.

	As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
19A Lease liabilities - non-current			
Lease liabilities (refer note 43)	414.04	598.04	521.27
	<u>414.04</u>	<u>598.04</u>	<u>521.27</u>
19B Lease liabilities - current			
Lease liabilities (refer note 43)	585.40	623.26	370.29
	<u>585.40</u>	<u>623.26</u>	<u>370.29</u>

The changes in the Company's lease liabilities arising from financing activities can be classified as follows:

	(₹ in lakhs)
Particulars	Amount
Lease liabilities as at 1 April 2023 (current and non-current)	891.56
Additions	838.87
Interest on lease liabilities	113.28
Payment of lease liabilities	(622.41)
Lease liabilities as at 31 March 2024 (current and non-current)	1,221.30
Lease liabilities as at 1 April 2024 (current and non-current)	1,221.30
Additions	387.27
Interest on lease liabilities	111.34
Payment of lease liabilities	(720.47)
Lease liabilities as at 31 March 2025 (current and non-current)	999.44



Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025

	As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
20A Other financial liabilities - non-current			
Related party payables*	-	106.29	70.11
Interest free security deposits from customers	10.18	9.32	4.02
	<u>10.18</u>	<u>115.61</u>	<u>74.13</u>
* This is payable for cross charge by the Core Diagnostics (Mauritius) Private Limited (Holding Company till 20 March 2025) in reference to share based payment expense. Refer note 37 and 38 for details.			
20B Other financial liabilities - current			
Capital creditors*	-	71.95	-
Employee related payables**	354.23	366.31	192.99
	<u>354.23</u>	<u>438.26</u>	<u>192.99</u>
*There are no outstanding balances with micro enterprises and small enterprises.			
**Includes amount payable to related party (refer note 37).			
21A Provisions - non-current			
Provision for employee benefits:			
Defined benefit obligation (refer note 39)	257.39	204.20	133.51
Compensated absences	77.34	62.15	48.15
	<u>334.73</u>	<u>266.35</u>	<u>181.66</u>
21B Provisions - current			
Provision for employee benefits:			
Defined benefit obligation (refer note 39)	21.55	7.34	25.49
Compensated absences	6.91	11.47	12.55
	<u>28.46</u>	<u>18.81</u>	<u>38.04</u>



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Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025
22 Trade payables
A Total outstanding dues of micro enterprises and small enterprises*

As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
226.45	423.49	60.62
226.45	423.49	60.62

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") has been tabulated below:

Particulars	31 March 2025	31 March 2024	1 April 2023
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the year			
- Principal	224.63	419.90	60.35
- Interest	1.82	1.88	0.27
(b) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	5.41	3.59	1.71
(e) 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.	-	-	-

B Total outstanding dues of creditors other than micro enterprises and small enterprises
 Due to others

2,103.25	1,713.35	1,857.44
2,103.25	1,713.35	1,857.44

Trade payables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1 - 2 years	2- 3 years	> 3 years	
Undisputed dues						
Micro, small and medium enterprises	181.22	45.23	-	-	-	226.45
Others	1,246.11	836.16	3.65	10.55	6.78	2,103.25
Disputed dues						
Micro, small and medium enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,427.33	881.39	3.65	10.55	6.78	2,329.70

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1 - 2 years	2- 3 years	> 3 years	
Undisputed dues						
Micro, small and medium enterprises	214.99	208.44	0.06	-	-	423.49
Others	813.61	551.30	30.49	233.42	74.53	1,703.35
Disputed dues						
Micro, small and medium enterprises	-	-	-	-	-	-
Others	-	-	-	-	10.00	10.00
Total	1,028.60	759.74	30.55	233.42	84.53	2,136.84

As at 1 April 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	< 1 year	1 - 2 years	2- 3 years	> 3 years	
Undisputed dues						
Micro, small and medium enterprises	24.58	36.04	-	-	-	60.62
Others	705.04	765.93	347.89	27.02	1.56	1,847.44
Disputed dues						
Micro, small and medium enterprises	-	-	-	-	-	-
Others	-	-	-	10.00	-	10.00
Total	729.62	801.97	347.89	37.02	1.56	1,918.06

23 Other current liabilities

 Advance received from customers
 Deferred revenue
 Statutory dues payable

As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
275.45	261.31	258.10
260.76	94.31	105.68
165.02	124.63	127.45
701.23	480.25	491.23



Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025

	For the year ended 31 March 2025 (Rs. in lakhs)	For the year ended 31 March 2024 (Rs. in lakhs)
24 Revenue from operations		
Sale of services		
Income from laboratory testing	11,463.59	10,821.13
Other operating revenues		
Income from healthcare information technology and others	135.70	211.10
	11,599.29	11,032.23
25 Other income		
Interest income on		
Bank deposits	51.46	46.30
Income-tax refund	112.58	8.46
Other financial assets carried at amortised cost	5.27	6.16
Profit on sale of property, plant and equipment (net)	8.50	0.03
Provision for doubtful advances written back	7.85	-
Liabilities no longer required written back	174.28	-
	359.94	60.95
26 Cost of materials consumed		
Inventories at the beginning of the year	924.39	732.04
Add: Purchases	4,453.62	3,834.64
Less: Inventories at the end of the year	(1,191.94)	(924.39)
	4,186.07	3,642.29
Break-up of cost of materials consumed		
Reagents, chemicals, diagnostic kits and laboratory supplies	4,186.07	3,642.29
	4,186.07	3,642.29
27 Employee benefits expense		
Salary, wages and bonus	2,763.77	2,402.74
Contribution to provident and other funds (refer note 39A)	122.35	123.20
Share-based payment expenses (refer note 38)	-	36.18
Gratuity expense (refer note 39B)	64.57	50.02
Compensated absences	19.31	25.45
Staff welfare expenses	73.80	87.41
	3,043.80	2,725.00
28 Finance costs		
Interest on borrowings	326.34	242.42
Interest on lease liabilities	111.34	113.28
	437.68	355.70
29 Depreciation and amortization expenses		
Depreciation on property, plant and equipment (refer note 3)	195.95	238.67
Depreciation on right of use assets (refer note 4)	604.14	529.32
Amortization of intangible assets (refer note 5)	58.21	73.06
	858.30	841.06
30 Impairment losses on financial assets		
Expected credit loss on trade receivables	651.55	139.45
Bad debts written off		
Bad debts during the year	213.82	366.41
Less: Utilised from allowance of expected credit loss	(213.82)	(366.41)
	651.55	139.45



Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	(Rs. in lakhs)		(Rs. in lakhs)	
31 Other expense				
Rent		78.47		36.89
Warehousing charges		6.52		3.34
Rates and taxes		97.04		114.29
Communication charges		26.87		30.26
Postage and courier expenses		963.38		748.03
Legal and professional fees		246.28		56.84
Retainers and consultants fee		659.72		699.79
Advertisement and business promotion		60.15		56.33
Travel and conveyance		392.61		360.80
Printing and stationery		47.81		52.19
Insurance expenses		4.91		3.57
Training and recruitment expenses		11.13		9.09
Repair and maintenance:				
Lab equipment	117.50		72.70	
Building	42.65		40.70	
Hardware and software maintenance	210.81	370.96	169.33	282.73
Housekeeping and security expenses		37.20		29.25
Power and fuel		113.02		92.31
Outdoor testing charges		1,088.29		1,500.12
Payment to auditor (Refer note (a) below)		33.32		16.40
Bio medical waste disposal charges		17.59		16.69
Lab quality control expenses		68.53		74.54
Provision for doubtful loans and advances		-		2.82
Property, plant and equipment and intangible assets written off		120.52		-
Balances written off		74.10		0.03
Foreign exchange loss (net)		3.79		6.97
Miscellaneous expenses		78.40		23.06
		4,600.61		4,216.33
(a) Details of payment to statutory auditors (including applicable taxes)				
As auditor:				
Statutory audit		33.04		15.93
Out of pocket expenses		0.28		0.47
Total payment to statutory auditors		33.32		16.40



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Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

	For the year ended 31 March 2025 (Rs. in lakhs)	For the year ended 31 March 2024 (Rs. in lakhs)
32 Tax expenses		
Current tax	-	-
Deferred tax	-	-
Tax expense recognised in the statement of profit and loss	-	-
The major components of the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% and the reported tax expense in the statement of profit and loss are as follows:		
Accounting loss before income tax	(1,818.78)	(826.65)
At statutory income tax rate of (31 March 2025: 25.17%)	(457.75)	(208.05)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed under Income-tax Act, 1961	64.06	31.38
Tax impact of unabsorbed business losses (including unabsorbed depreciation)	393.69	176.67
Tax expense	-	-

33 Earnings per share (EPS)

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Loss attributable to equity shareholders for basic and diluted EPS	(1,818.78)	(826.65)
Weighted average number of equity shares for basic EPS	4,87,39,331	4,87,39,331
Weighted average number of equity shares adjusted for the effect of diluted EPS	4,87,39,331	4,87,39,331
Earnings per equity share		
Basic(Rs.)	(3.73)	(1.70)
Diluted(Rs.)	(3.73)	(1.70)



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34 Fair value disclosures**(i) Fair value hierarchy**

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 which maximise the use of observable market data and rely on as little as possible on the entity specific estimates for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:-

- Trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments.

- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions and hence the carrying value of the borrowings represents the best estimate of fair value.

(ii) Fair value of assets and liabilities which are measurable at amortised cost for which fair value are disclosed

(Rs. in lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets (level 3)						
Trade receivables	2,039.88	2,039.88	3,444.79	3,444.79	3,122.91	3,122.91
Cash and cash equivalents	280.59	280.59	372.01	372.01	52.81	52.81
Other bank balances	58.65	58.65	115.96	115.96	809.96	809.96
Loans	1.63	1.63	1.54	1.54	3.24	3.24
Other financial assets	754.75	754.75	662.15	662.15	223.02	223.02
Total financial assets measured at amortised cost	3,135.50	3,135.50	4,596.45	4,596.45	4,211.94	4,211.94
Financial liabilities (level 3)						
Borrowings	1,419.40	1,419.40	2,304.19	2,304.19	1,003.75	1,003.75
Trade payables	2,329.70	2,329.70	2,136.84	2,136.84	1,918.06	1,918.06
Other financial liabilities	354.23	354.23	438.26	438.26	192.99	192.99
Total financial liabilities measured at amortised cost	4,103.33	4,103.33	4,879.29	4,879.29	3,114.80	3,114.80

The following methods/assumptions were used to estimate the fair values:

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclosure of lease liabilities is not required.
- (b) Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.

35 Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Company's Board of Directors has the overall responsibility for establishing and governing the Company's risk management framework and policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The risks and mitigation plans are identified, deliberated and reviewed at appropriate forums.

(i) Financial instruments by category

(Rs. in lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Fair value	Amortised cost	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets						
Trade receivables	-	2,039.88	-	3,444.79	-	3,122.91
Cash and cash equivalents	-	280.59	-	372.01	-	52.81
Other bank balances	-	58.65	-	115.96	-	809.96
Loans	-	1.63	-	1.54	-	3.24
Other financial assets	-	754.75	-	662.15	-	223.02
Total financial assets	-	3,135.50	-	4,596.45	-	4,211.94
Financial liabilities						
Borrowings (including current maturities of non-current)	-	1,419.40	-	2,304.19	-	1,003.75
Lease liabilities	-	999.44	-	1,221.30	-	891.56
Trade payables	-	2,329.70	-	2,136.84	-	1,918.06
Other financial liabilities	-	354.23	-	438.26	-	192.99
Total financial liabilities	-	5,102.77	-	6,100.59	-	4,006.36

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs. The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, other financials assets, loans and all financials liabilities (excluding non-current borrowings) significantly approximate their carrying amounts due to their short-term maturity profiles.

The borrowings of the Company do not have any comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.



Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025

(ii) Risk management

The Company's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk	Long-term borrowings and recognised financial assets and liabilities not denominated in Indian	Cash flow forecasting and sensitivity analysis	Diversification of borrowings

(a) Credit risk

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Company monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the dues.

Trade receivables

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The Company is recognising expected credit losses at percentages derived basis collection trend on balances outstanding for less than 2 years and at 100% for balances outstanding for more than 2 years.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks and financial institution.

Other financial assets

Other financial assets measured at amortized cost includes deposits. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit).

(b) Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach

As at 31 March 2025				(₹ in lakhs)
Particulars	Government	Non-government	Total	
Gross carrying value	847.35	2,130.49	2,977.84	
Less: Expected credit loss (including impairment)	(590.31)	(347.65)	(937.96)	
Net carrying value	257.04	1,782.84	2,039.88	

As at 31 March 2024				(₹ in lakhs)
Particulars	Government	Non-government	Total	
Gross carrying value	1,851.45	2,093.58	3,945.03	
Less: Expected credit loss (including impairment)	(152.00)	(348.24)	(500.24)	
Net carrying value	1,699.45	1,745.34	3,444.79	

As at 1 April 2023				(₹ in lakhs)
Particulars	Government	Non-government	Total	
Gross carrying value	2,243.04	1,607.07	3,850.11	
Less: Expected credit loss (impairment)	(509.24)	(217.96)	(727.20)	
Net carrying value	1,733.80	1,389.11	3,122.91	

Reconciliation of expected credit loss for trade receivables		(Rs. in lakhs)
Reconciliation of loss allowance	Amount	
Loss allowance as on 1 April 2023	727.20	
Add: Provided during the year	139.45	
Less: Written off during the year	(366.41)	
Loss allowance on 31 March 2024	500.24	
Add: Provided during the year	651.55	
Less: Written off during the year	(213.82)	
Loss allowance on 31 March 2025	937.97	



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

ii) Expected credit losses for other financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2025				(Rs. in lakhs)
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Cash and cash equivalents	280.59	-	280.59	
Other bank balances	58.65	-	58.65	
Loans	1.63	-	1.63	
Other financial assets	754.75	-	754.75	

As at 31 March 2024				(Rs. in lakhs)
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Cash and cash equivalents	372.01	-	372.01	
Other bank balances	115.96	-	115.96	
Loans	1.54	-	1.54	
Other financial assets	662.15	-	662.15	

As at 1 April 2023				(Rs. in lakhs)
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision	
Cash and cash equivalents	52.81	-	52.81	
Other bank balances	809.96	-	809.96	
Loans	3.24	-	3.24	
Other financial assets	223.02	-	223.02	

(c) **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. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. 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, under both normal and stressed conditions.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at 31 March 2025						(Rs. in lakhs)
	Less than 1 year	1 - 3 years	3- 5 Years	More than 5 years	Total	
Non-derivatives						
Borrowings	909.09	530.30	-	-	1,439.39	
Lease liabilities	585.40	334.53	96.80	27.23	1,043.96	
Trade payables	2,329.70	-	-	-	2,329.70	
Other financial liabilities	354.23	-	-	-	354.23	
Total	4,178.42	864.83	96.80	27.23	5,167.29	

As at 31 March 2024						(Rs. in lakhs)
	Less than 1 year	1 - 3 years	3- 5 Years	More than 5 years	Total	
Non-derivatives						
Borrowings	909.09	1,439.39	-	-	2,348.48	
Lease liabilities	623.26	551.31	78.97	61.51	1,315.05	
Trade payables	2,136.84	-	-	-	2,136.84	
Other financial liabilities	438.26	-	-	-	438.26	
Total	4,107.45	1,990.70	78.97	61.51	6,238.63	

As at 1 April 2023						(Rs. in lakhs)
	Less than 1 year	1 - 3 years	3- 5 Years	More than 5 years	Total	
Non-derivatives						
Borrowings	1,003.75	-	-	-	1,003.75	
Lease liabilities	370.29	479.99	37.57	2.29	890.14	
Trade payables	1,918.06	-	-	-	1,918.06	
Other financial liabilities	192.99	-	-	-	192.99	
Total	3,485.09	479.99	37.57	2.29	4,004.94	

(d) **Market risk**

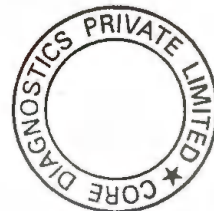
Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from adverse changes in market rates. The Company's size and operations result in it being exposed to currency risk that arise from its use of financial instruments. Financial instruments affected by market risk include trade receivables and trade payables. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

(i) **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and trade receivables and is therefore exposed to foreign exchange risk. The Company has not hedged its foreign exchange receivables and payables for the year ended 31 March 2025, 31 March 2024 and 1 April 2023.

Foreign currency risk exposure:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
	Foreign currency	Amount (Rs. in Lakhs)	Foreign currency	Amount (Rs. in Lakhs)	Foreign currency	Amount (Rs. in Lakhs)
Assets						
Trade receivables (gross)	USD	167.62	USD	158.16	USD	126.44
		167.62		158.16		300.22
Liabilities						
Trade payables	USD	34.39	USD	35.05	USD	38.22
		34.39		35.05		38.22



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

Sensitivity analysis

A reasonably possible strengthening/weakening of the USD against all other currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast sales and purchases.

Particulars	Currency	(₹ in lakhs)					
		As at 31 March 2025		As at 31 March 2024		As at 1 April 2023	
		Exchange rate increase by 5%	Exchange rate decrease by 5%	Exchange rate increase by 5%	Exchange rate decrease by 5%	Exchange rate increase by 5%	Exchange rate decrease by 5%
Assets							
Trade receivables (gross)	USD	8.38	(8.38)	7.91	(7.91)	6.32	(6.32)
Liabilities							
Trade payables	USD	(1.72)	1.72	(1.75)	1.75	(1.91)	1.91

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of change in market interest rates. The Company is exposed to interest rate risk primarily due to borrowings having fluctuating interest rates. The Company uses available working capital limits for availing short-term working capital loans at variable rate borrowings. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax and equity is affected through the impact on floating rate borrowings, as follows:

Particulars	(Rs. in lakhs)		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Variable rate borrowing	-	-	1,003.75
Fixed rate borrowing	1,419.40	2,304.19	-
Total borrowings	1,419.40	2,304.19	1,003.75

The Company does not have any fluctuating rate borrowing as at 31 March 2025 and 31 March 2024 and hence, it is not exposed to interest rate risk.

36 Capital management

The Company's objective when managing capital are to maintain positive cash flow position. The Company's strategy is to maintain a reasonable current ratio. The current ratio is as

Particulars	(Rs. in Lakhs)		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Current assets	3,877.27	5,009.47	4,915.07
Current liabilities	4,891.24	4,582.20	4,014.36
Current ratio	0.79	1.09	1.22



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Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

37 Related party disclosures

In accordance with the requirements of Ind AS 24, Related party disclosures, the names of the related parties, transactions and year-end balances with them as identified and certified by the management are given below:

37.1 Names of related parties and nature of relationship

A) Entity holding control over the Company

Metropolis Healthcare Limited

Core Diagnostics (Mauritius) Private Limited

Holding Company with effect from 21 March 2025

Holding Company upto 20 March 2025

B) Entities where common control exist (upto 20 March 2025)

Medecube Healthcare India Private Limited

Cellmax Taiwan Co. Ltd

ZOE Therapeutics Private Limited

C) Key management personnel ('KMPs')

Dr. Ajit Singh (Director) (upto 21 March 2025)

Mr. Dinesh Chauhan (Managing Director)

Mr. Surendran Chemmenkotil (Non-Executive Director) (w.e.f 21 March 2025)

Mr. Avadhut Joshi (Non-Executive Director) (w.e.f 21 March 2025)

Mr. Ashish Singhal (CFO and Company Secretary)

D) Other related parties

M/s Janta Clinic

Dr. Megha Homeopathic Clinic



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Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025

37.2 Transactions with related parties

		(Rs. in lakhs)	
Name of party		For the year ended 31 March 2025	For the year ended 31 March 2024
1) Services rendered			
Holding Company			
Metropolis Healthcare Limited		7.32	-
Key management personnel ('KMPs')			
Mr. Dinesh Chauhan		0.03	0.03
Mr. Ashish Singhal		0.03	0.02
Other related parties			
Dr. Megha Homoeopathic Clinic		0.04	0.09
2) Share based payments			
Holding Company			
Core Diagnostics (Mauritius) Private Limited		24.15	36.18
3) Reversal of other financial liabilities			
Holding Company			
Core Diagnostics (Mauritius) Private Limited		106.29	-
4) Outdoor testing charges			
Holding Company			
Metropolis Healthcare Limited		55.40	-
Other related parties			
Janta Clinic		4.83	-
5) Business promotion and entertainment expense			
Entities where common control exist			
Medecube Healthcare India Private Limited		-	(0.01)
6) Salary, wages and bonus*			
Key management personnel ('KMPs')			
Mr. Dinesh Chauhan		141.33	108.86
Mr. Ashish Singhal		45.66	46.69
7) Reimbursement of expenses incurred on behalf of the Company			
Mr. Dinesh Chauhan		15.21	19.85
Mr. Ashish Singhal		14.09	18.52

*excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole.

37.4 Balances outstanding at the end of the year:

		(Rs. in lakhs)		
Name of party		As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
1) Trade payables				
Holding Company				
Metropolis Healthcare Limited (w.e.f 21 March 2025)		56.64	-	-
Entities where common control exist				
Medecube Healthcare India Private Limited		-	-	0.01
Other related parties				
Janta Clinic		-	154.83	161.83
3) Trade receivables				
Holding Company				
Core Diagnostics (Mauritius) Private Limited (up to 21 March 2025)		37.55	6.10	-
Metropolis Healthcare Limited (w.e.f 21 March 2025)		23.45	-	-
Other related parties				
Dr. Megha Homoeopathic Clinic		-	0.02	0.03
3) Other financial liabilities				
Holding Company				
Core Diagnostics (Mauritius) Private Limited (up to 21 March 2025)		-	106.29	-
4) Other payables				
Key management personnels ('KMPs')				
Mr. Dinesh Chauhan		10.55	9.27	-
Mr. Ashish Singhal		4.86	4.69	0.08
5) Other receivables				
Key management personnel ('KMPs')				
Mr. Dinesh Chauhan		-	0.26	0.30



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

Mr. Ashish Singhal

0.02

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

All outstanding balances are unsecured and repayables/receivables will be settled in cash.

The Holding Company has committed financial support to the Company. For more detail, refer note 51.

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38 Share based payment expense

The Holding Company i.e Core Diagnostics (Mauritius) Private Limited has granted employee stock options under Employee Stock Option Scheme ('the Scheme') in the form of equity shares to the eligible employees of the Company upon completion of minimum period of continued employment. The eligible employees for the purpose of this Scheme will be determined by the management from time to time. Total number of options granted are 26,20,160 under the Scheme. Each options are convertible into equal number of equity shares of the Holding Company. The scheme has been described as below.

Date of grant	Number of options	Vesting condition and exercise period	Contractual life of the option*
14 December 2012	10,31,250	Equal instalments over 48 months commencing from vesting commencement date provided participant is a service provider. Further 25% will vest immediately upon termination of participant's status as service provider.	4 years
1 January 2013	40,000	Equal instalments over 48 months commencing from vesting commencement date provided participant is a service provider. Further 25% will vest immediately upon termination of participant's status as service provider.	4 years
16 June 2014	40,000	Equal instalments over 48 months commencing from vesting commencement date provided participant is a service provider. Further 25% will vest immediately upon termination of participant's status as service provider.	4 years
15 June 2015	2,50,000	Equal instalments over 48 months commencing from vesting commencement date	4 years
1 July 2016	2,50,000	Equal instalments over 48 months commencing from vesting commencement date provided participant is a service provider. Further 25% will vest immediately upon termination of participant's status as service provider.	4 years
1 January 2017	1,05,000	25% of shares subject to the option shall vest 12 months after the date the vesting begins subject to the continuing employment with the Company and no shares shall vest before such date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts subject to continuous employment.	4 years
1 January 2018	68,900	25% of shares subject to the option shall vest 12 months after the date the vesting begins subject to the continuing employment with the Company and no shares shall vest before such date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts subject to continuous employment.	4 years
8 May 2019	5,99,531	25% of shares subject to the option shall vest 12 months after the date the vesting begins subject to the continuing employment with the Company and no shares shall vest before such date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts subject to continuous employment.	4 years
1 September 2020	6,000	The shares shall vest monthly over the next 36 months in equal monthly amounts subject to continuous employment.	3 years
1 April 2021	5,000	25% of shares subject to the option shall vest 12 months after the date the vesting begins subject to the continuing employment with the Company and no shares shall vest before such date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts subject to continuous employment. 100% acceleration in case of liquidity event.	4 years
21 July 2021	2,50,000	25% of shares subject to the option shall vest 12 months after the date the vesting begins subject to the continuing employment with the Company and no shares shall vest before such date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts subject to continuous employment. 100% acceleration in case of liquidity event.	4 years
1 April 2022	1,56,900	25% of shares subject to the option shall vest 12 months after the date the vesting begins subject to the continuing employment with the Company and no shares shall vest before such date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts subject to continuous employment.	4 years
18 November 2022	500	All shares vested on 30 November 2023	1 year
1 August 2023	2,28,500	25% of shares subject to the option shall vest 12 months after the date the vesting begins subject to the continuing employment with the Company and no shares shall vest before such date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts subject to continuous employment.	4 years

*The exercise period of the options is being extended and these options can still be exercised by the employees.

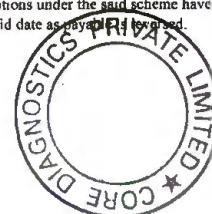
Reconciliation of outstanding share options:

The number and weighted average exercise price of share options are as follows:

Particulars	31 March 2025		31 March 2024		1 April 2023	
	Number of options	Weighted average exercise price (Rs. per share)	Number of options	Weighted average exercise price (Rs. per share)	Number of options	Weighted average exercise price (Rs. per share)
Outstanding at the beginning of the year:	26,20,160	5.65	24,08,079	6.11	22,57,579	6.52
Add: Options granted during the year	-	-	2,28,500	0.82	1,57,400	0.76
Less: Exercised	-	-	-	-	-	-
Less: Forfeited	(10,701)	5.65	(16,419)	6.05	(6,900)	18.32
Less: Surrendered	(26,09,459)	5.65	-	-	-	-
Options outstanding at the end of the year	-	-	26,20,160	5.65	24,08,079	6.11
Options exercisable at the end of the year	-	-	21,99,592	5.65	20,97,744	6.11
Method of settlement	Exercise price shall be made by crossed cheque or a demand draft drawn in favour of the Holding Company.					
Expense arising from stock option plans*	Nil		15.96		15.96	

*The fair value of options granted under the scheme is recognized as an employee benefit expense with a corresponding increase in other financial liability as payable to Holding Company. The total amount to be expensed is determined by reference to the fair value of the options granted and is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. Accordingly expense recognised for the employee stock options during the year is Rs. 24.15 lakhs (31 March 2024 Rs. 36.18 lakhs and 1 April 2023: Rs. 15.96 lakhs)

On 21 March 2025, Metropolis Healthcare Limited has acquired 100% stake in the Company from Core Diagnostics (Mauritius) Private Limited. The outstanding stock options under the said scheme have been surrendered by the employees as on 18 March 2025. These options were not replaced or compensated. Accordingly, the expense of Rs. 106.29 lakhs recognised till the said date as payable is reversed.



39 Employee benefits

A Defined contribution plan

(Rs. in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution towards provident fund*	108.28	109.45
Contribution to labour welfare fund	4.20	4.02
Contribution to employee state insurance scheme	9.87	9.73
Total	122.35	123.20

* Contributions are made to recognized provident fund administered by the Government of India for employees at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

B Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 26 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death whichever is earlier. The benefits vest after five years of continuous service. Gratuity benefits valued are in accordance with the payment of Gratuity Act, 1972.

The following table summarizes the component of net benefit expenses recognized in the statement of profit and loss for gratuity plan and amounts recognized in the balance sheet in respect of same.

(i) Bifurcation of present value of obligation at the end of the year - current and non-current

(Rs. in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Non-current liability	257.39	204.20	133.51
Current liability	21.55	7.34	25.49
Total	278.94	211.54	159.00

(ii) Remeasurement loss recognized in other comprehensive income

(Rs. in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss		
-Changes in demographic assumptions	8.65	9.13
-Changes in financial assumptions	13.32	2.93
-Changes in experience adjustment	(2.21)	5.55
Recognized in other comprehensive income	19.76	17.61

(iii) Expenses recognized in the statement of profit and loss

(Rs. in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	49.24	38.04
Interest cost	15.34	11.97
Expenses recognized in the statement of profit and loss	64.58	50.01

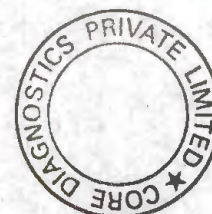
(iv) Movement in the liability recognized in the balance sheet is as under:

(Rs. in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Present value of defined benefit obligation at the beginning of the year	211.54	159.00	132.98
Current service cost	49.24	38.04	9.84
Interest cost	15.34	11.97	29.84
Actuarial loss on obligation	19.75	17.61	10.13
Benefits paid	(16.93)	(15.08)	(23.80)
Present value of defined benefit obligation at the end of the year	278.94	211.54	159.00

(v) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Discount rate (per annum)	7.21%	7.25%	7.53%
Salary growth rate (per annum)	8.00%	8.00%	8.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rates			
Up to 30 years	19.00%	20.00%	23.00%
From 31 to 44 years	15.00%	17.00%	21.00%
Above 44 years	6.00%	1.00%	15.00%
Average age	32.06 years	31.77 years	31.20 years
Average remaining working life	27.94 years	28.23 years	28.80 years
Average past service	3.09 years	2.72 years	2.38 years
Retirement age	60 years	60 years	60 years



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

(vi) Maturity profile of defined benefit obligation

(Rs. in lakhs)			
Years	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
0 to 1 year	25.24	31.65	35.55
1 to 2 year	30.21	43.49	48.74
2 to 3 year	30.05	64.04	64.04
3 to 4 year	36.76	64.66	80.34
4 to 5 year	43.25	78.79	97.55
6 years onwards	50.53	92.72	118.27
Gross total	216.05	375.35	444.48

(vii) Quantitative sensitivity analysis for significant assumptions is as below:

Increase/(decrease) on present value of defined benefits obligations at the end of the year	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate		
Increase by 0.50 %	(15.07)	(8.08)
Decrease by 0.50 %	16.43	8.68
Salary increase		
Increase by 0.50 %	16.20	8.58
Decrease by 0.50 %	(15.01)	(8.06)
Attrition rate		
Increase by 0.50 %	(1.24)	(0.43)
Decrease by 0.50 %	1.26	0.46

Sensitivities due to mortality is not material and hence, impact of change is not calculated above.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

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 sum of the assumptions may be correlated. When calculating the sensitivity of defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

(viii) Risk

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If plan is funded then assets and liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.



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Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025

- 40 The chief operating decision maker (CODM) examines the Company's performance from a service perspective and has identified the Healthcare services a single business segment. The Company is operating in India which constitutes a single geographical segment. Hence, no further disclosures are required to be furnished as per Indian Accounting Standard 108, Operating Segments.

41 Commitments

The Company has entered into re-agent equipment agreement for a period ranging from 3 to 7 years with some of its major raw material suppliers to purchase agreed value of raw materials. The value of purchase commitments for the remaining number of years are Rs. 662.25 lakhs (31 March 2024: Rs. 1,039.20 lakhs and 1 April 2023: Rs. 567.40 lakhs) of which annual commitment for next year is Rs. 396.23 lakhs (31 March 2024: Rs. 480.76 lakhs and 1 April 2023: Rs. 197.42 lakhs) as per the terms of these arrangements.

42 Revenue related disclosures
I Disaggregation of revenue

Tabulated below is the disaggregation of the Company's revenue:

Description	(Rs. in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Operating revenue		
Sale of services		
Income from lab testing	11,463.59	10,821.13
Sub-total (A)	11,463.59	10,821.13
(B) Other operating revenue		
Income from healthcare information technology and others	135.70	211.10
Sub-total (B)	135.70	211.10
Total revenue under Ind AS 115	11,599.29	11,032.23

Description	(Rs. in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Operating revenue		
Income from healthcare services		
Government	135.15	247.40
Non-government	11,328.44	10,573.73
Total operating revenue	11,463.59	10,821.13

II Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	(Rs. in lakhs)		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2024
Contract liabilities			
Advance from customers	275.45	261.31	258.10
Deferred revenue	260.76	94.31	105.68
Total contract liabilities	536.21	355.62	363.78
Contract assets			
Unbilled revenue	-	-	-
Total contract assets	-	-	-

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

The Company generates its entire revenue from contracts with customers for the services at a point in time. The Company is engaged mainly in the business of running laboratories for carrying out pathological investigations.

III Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities	(Rs. in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Opening balance of contract liabilities	355.62	363.78
Add: Addition during the year	11,644.18	10,812.97
Less: Amount of revenue recognized during the year	(11,463.59)	(10,821.13)
Closing balance of contract liabilities	536.21	355.62

- IV The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is Rs. 536.21 lakhs (31 March 2024 : Rs 355.62 lakhs and 1 April 2023 : Rs. 363.78 lakhs). This balance represents the advance received from customers (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balances will be recognized as revenue in subsequent period as per the policy of the Company.

V Reconciliation of revenue :

Particulars	(Rs. in lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	23,421.43	21,013.96
Less: Adjustment for discounts and rebates	(11,957.84)	(10,192.83)
Income from healthcare services	11,463.59	10,821.13



Core Diagnostics Private Limited
Notes to the financial statements for the year ended 31 March 2025
43 Disclosure under Ind-As 116 Leases

The Company has leases for premises and medical equipments. Each lease is reflected on the balance sheet as a right of use asset and a lease liability. The Company has presented its right of use assets in the balance sheet separately from other assets. The effect of depreciation on right of use asset and interest on lease liability are reflected in the statement of profit and loss.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right of use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company has evaluated such option while determining lease term. The Company is prohibited from selling or pledging the underlying leased assets as security.

The Company has elected not to recognize a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed in the statement of profit and loss. The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

A The following are the amounts recognized in statement of profit and loss:

Particulars	For the year ended 31 March 2025 (Rs. in lakhs)	For the year ended 31 March 2024 (Rs. in lakhs)
Interest on lease liabilities (refer note 28)	111.34	113.28
Depreciation on right of use assets (refer note 29)	604.14	529.32
Expense relating to short term lease (refer note 31)	84.98	40.23

B Bifurcation of lease liabilities in current and non-current:

Particulars	As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)
Current	585.40	623.26	370.29
Non-current	414.04	598.04	521.27
Total amount recognized in statement of profit and loss	999.44	1,221.30	891.56

C The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
Less than 1 year	585.40	623.26	370.29
One to five years	431.33	630.28	519.85
More than 5 years	27.23	61.51	-
Total	1,043.96	1,315.05	890.14

D Impact of adoption of Ind AS 116 :

Particulars	As at 31 March 2025 (Rs. in lakhs)	As at 31 March 2024 (Rs. in lakhs)	As at 1 April 2023 (Rs. in lakhs)
Decrease in Other expenses by	233.20	241.77	347.28
Decrease in Cost of materials consumed by	487.27	380.64	378.63
Increase in Finance cost by	111.34	113.28	204.02
Increase in Depreciation by	604.14	529.32	668.86
Increase in Other income by	5.27	6.16	10.34
Total	10.26	(14.03)	(136.63)

E Information about extension and termination options
As at 31 March 2025

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Premises	6	0.92 - 2.5	1.64	6	Nil	6
Medical equipments	35	0.08 - 5.6	1.99	Nil	Nil	35

As at 31 March 2024

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office space	10	0.08 - 2.08	0.88	10	Nil	10
Re-agent Equipment	31	0.25 - 6.83	3.12	Nil	Nil	35

As at 1 April 2023

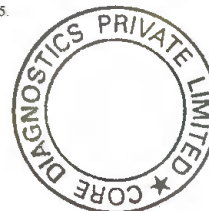
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office space	11	0.17 - 3.08	1.62	11	Nil	11
Re-agent Equipment	20	1.25 - 5.75	3.3	Nil	Nil	35

F Rental expense recorded for short-term leases is Rs. 84.98 lakhs (31 March 2024: Rs. 40.23 lakhs) for the year ended 31 March 2025.

G The total cash outflow for leases is Rs. 720.47 lakhs (31 March 2024: Rs. 622.41 lakhs and 1 April 2023: Rs. 725.91 lakhs) for the year ended 31 March 2025.



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Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

44 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires the existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of the international transactions entered into with the associated enterprises from April 2024 till March 2025 as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

45 Litigations outstanding as at 31 March 2025:

There are two litigations pending against the Company as on 31 March 2025 for consumer case filed by Vedant Pawar on 6 June 2016 at Consumer Forum of Thane, Maharashtra and for consumer complaint filed by Satiya Prakash Katara on 13 June 2022 in District Consumer Disputes Redressal Forum, Bharatpur (Rajasthan). The Complainant has alleged difference in testing results of Core Diagnostics Private Limited and other labs. No judgement has been passed by respective Consumer Forums in these cases upto 31 March 2025. The Company does not expect any liability.

46 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software except, as follows:

1. The audit trail feature in the accounting software used for maintenance of accounting records was enabled from 4 July 2024;
2. The audit trail feature was not operational at database level for an accounting software used for maintenance of revenue records of the Company;
3. Another accounting software used for maintenance of revenue records is operated by a third-party software service provider. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions; and
4. The accounting software used for maintenance of payroll records of the Company are operated by third-party software service provider. In case of salary master, audit trail logs at the application level are not retained beyond a period of 12 months for User ID and time stamp details.

47 Corporate social responsibility statement

As per Section 135 of the Companies Act, 2013, a company, meeting, the applicability threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company had losses during the year ended 31 March 2025, 31 March 2024. Therefore, CSR provision of spending is not applicable on the Company.

48 Financial ratios*

S.No	Ratio	Measurement unit	Numerator	Denominator	31 March 2025	31 March 2024	Variance %	Reasons for Variance
1	Current Ratio	Times	Current assets	Current liabilities	0.79	1.09	(27.49%)	Note B below
2	Debt- Equity Ratio	Times	Total debt=Non-current borrowings + Current borrowings	Shareholders equity	12.59	1.18	966.56%	Note C below
3	Debt service coverage ratio	Times	Earnings before depreciation and amortization and interest (Profit after tax + Depreciation and amortization expense + Finance costs)	Total debt service= Interest & Lease payments+ Principal repayments	(0.24)	0.19	(224.09%)	Note C below
4	Return on equity ratio	Times	Net loss after taxes	Average shareholders Equity	(1.76)	(0.35)	406.01%	Note C below
5	Inventory turnover ratio	Times	Cost of goods sold	Average inventory	3.96	4.40	(10.05%)	Note A below
6	Trade receivable ratio	Times	Net credit sales	Average trade receivables	4.23	3.36	25.90%	Note B below
7	Trade payables ratio	Times	Net credit purchases	Average trade payables	1.72	1.89	(9.22%)	Note A below
8	Net capital turnover Ratio	Times	Net credit sales	Working capital	(11.44)	25.82	(144.30%)	Note B below
9	Net profit ratio	%	Net loss for the year	Net sales	(15.68%)	(7.49%)	109.26%	Note C below
10	Return on capital employed	%	Earnings before Interest and Taxes	Capital employed	(0.99)	(0.11)	(87.91%)	Note C below
11	Return on investments	%	Interest income	Investment	-	-	-	- Not Applicable

*Financial ratios have been presented basis the guidance note on Division II - Ind AS Schedule III to the Act, issued by ICAI.

Definitions:

- a) Average Inventory = (Opening inventory balance+ closing inventory balance)/2
- b) Net credit sales = Net credit sales consist of gross credit sales minus sales return
- c) Average trade receivables = (Opening trade receivable balance+ closing trade receivable balance)/2
- d) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- e) Average trade payables = (Opening trade payables balance+ closing trade payables balance)/2
- f) Working capital = Current Assets- Current Liabilities
- g) Earnings before Interest and Taxes = Loss before tax + Finance Cost
- h) Capital employed = Total Assets - Current Liabilities

Notes:

- A Since the change in ratio is less than 25%, no explanation is required to be furnished.
- B The variation in ratio is primarily on account of decrease in trade receivables during the current year due to increase in increase in the allowance of expected credit loss as compared to previous year.
- C The variation in ratio is primarily attributable to decrease in loss after tax on account of increase in expected credit loss on trade receivables and certain other expenses in the current year.



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49 Disclosures as required by Indian Accounting Standards (Ind AS 101) first time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies have been consistently applied in preparing the financial statements for the year ended 31 March 2025, the comparative information presented in these financial statements for the year ended 31 March 2024 and in the preparation of an opening Ind AS balance sheet at 1 April 2023 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under the section 133 of the Act, read together with Companies (Accounts) Rules, 2021 which is considered as 'Indian GAAP' or 'Previous GAAP'. An explanation of how the transition from Previous GAAP to Ind AS and correction of certain prior period errors has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

1 Reconciliation statement of balance sheet as at 31 March 2024 and 1 April 2023

(Rs. in lakhs)

Particulars	Notes	31 March 2024			1 April 2023		
		Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets							
Property, plant and equipment		768.73	-	768.73	695.48	-	695.48
Right of use assets	D(i)	-	1,075.34	1,075.34	-	763.32	763.32
Intangible assets		154.03	-	154.03	158.09	-	158.09
Intangible assets under development		-	-	-	37.77	-	37.77
Financial assets							
Other financial assets	D(ii)	665.17	(4.67)	660.50	185.75	(8.40)	177.35
Deferred tax assets (net)		-	-	-	-	-	-
Income-tax assets (net)		1,263.61	-	1,263.61	821.71	-	821.71
Other non-current assets		1.16	-	1.16	18.12	-	18.12
Total non-current assets		2,852.70	1,070.67	3,923.37	1,916.92	754.92	2,671.84
Current assets							
Inventories		924.39	-	924.39	732.04	-	732.04
Financial assets							
Trade receivables	D(ii)	3,590.24	(145.45)	3,444.79	3,128.89	(5.98)	3,122.91
Cash and cash equivalents		372.01	-	372.01	52.81	-	52.81
Other bank balances		115.96	-	115.96	809.96	-	809.96
Loans		1.54	-	1.54	3.24	-	3.24
Other financial assets		1.65	-	1.65	45.67	-	45.67
Other current assets		149.13	-	149.13	148.44	-	148.44
Total current assets		5,154.92	(145.45)	5,009.47	4,921.05	(5.98)	4,915.07
Total assets		8,007.62	925.22	8,932.84	6,837.97	748.94	7,586.91

(Rs. in lakhs)

Particulars	Notes	31 March 2024			1 April 2023		
		Previous GAAP*	Effect of transition to Ind AS	Ind AS	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Equity							
(a) Equity share capital		4,873.93	-	4,873.93	4,873.93	-	4,873.93
(c) Other equity		(2,670.91)	(251.80)	(2,922.70)	(1,935.82)	(142.62)	(2,078.44)
Total equity		2,203.02	(251.80)	1,951.23	2,938.11	(142.62)	2,795.49
Liabilities							
Non-current liabilities							
Financial liabilities							
i) Borrowings	D(iii)	1,439.39	(19.98)	1,419.41	-	-	-
ii) Lease liabilities	D(i)	-	598.04	598.04	-	521.27	521.27
iii) Other financial liabilities		115.61	-	115.61	74.13	-	74.13
Provisions		266.35	-	266.35	181.66	-	181.66
Total non-current Liabilities		1,821.35	578.06	2,399.41	255.79	521.27	777.06
Current liabilities							
Financial liabilities							
(i) Borrowings	D(iii)	909.09	(24.31)	884.78	1,003.75	-	1,003.75
(ii) Lease liabilities	D(i)	-	623.26	623.26	-	370.29	370.29
(iii) Trade payables		-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		423.49	-	423.49	60.62	-	60.62
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,713.35	-	1,713.35	1,857.44	-	1,857.44
iv) Other financial liabilities		438.26	-	438.26	192.99	-	192.99
Other current liabilities		480.25	-	480.25	491.23	-	491.23
Provisions		18.81	-	18.81	38.04	-	38.04
Total current Liabilities		3,983.25	598.96	4,582.20	3,644.07	370.29	4,014.36
Total equity and liabilities		8,007.62	925.22	8,932.84	6,837.97	748.94	7,586.91

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

2 Reconciliation statement of profit and loss for the year ended 31 March 2024

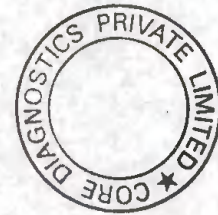
(Rs. in lakhs)

Particulars	Notes	Previous GAAP ^a	Effect of transition to Ind AS	Ind AS
Other income	D(i)	54.79	6.16	60.95
Total revenue		11,087.02	6.16	11,093.18
Expenses				
Cost of materials consumed		4,022.93	(380.64)	3,642.29
Employee benefits expense	D(iv)	2,742.61	(17.61)	2,725.00
Finance costs	D(iii)	286.72	68.99	355.70
Depreciation and amortization expenses	D(i)	311.73	529.33	841.06
Impairment losses on financial assets	D(ii)	-	139.45	139.45
Other expenses	D(ii)	4,458.12	(241.78)	4,216.33
Total expenses		11,822.11	97.72	11,919.83
Loss before tax		(735.09)	(91.56)	(826.65)
Tax expense:				
Current tax		-	-	-
Deferred tax charge		-	-	-
Loss for the year		(735.09)	(91.56)	(826.65)
Other comprehensive income				
Items that will not be reclassified to profit and loss	D(iv)	-	(17.61)	(17.61)
Items that will be reclassified to profit and loss		-	-	-
Total other comprehensive income for the year		(735.09)	(109.17)	(844.26)
Earnings per share (basic)		(1.51)	(0.19)	(1.70)
Earnings per share (diluted)		(1.51)	(0.19)	(1.70)

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.



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Exemptions and exception applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A Ind AS optional exemptions

1 Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities, if any. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2 Shared based payments

Ind AS 102, Share based Payments requires an entity to record the options on their fair value instead of intrinsic value. Ind AS 101 permits a first-time adopter to ignore such requirement for the options already vested before transition date that is 1 April 2023. The Company has elected to apply this exemption(s) for such vested options.

B Ind AS mandatory exemptions

1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were erroneous.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

a) Impairment of financial assets based on expected credit loss model.

2 Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

C Other reconciliations between previous GAAP and Ind AS

An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables.

1 Reconciliation of total equity as at 31 March 2024 and 1 April 2023

	Notes to first time adoption	31 March 2024	1 April 2023
(Rs. in lakhs)			
Equity as per Previous GAAP		2,203.02	2,938.11
Adjustments for Ind AS transition:			
Expected credit loss on trade receivables	Note – D(ii)	(145.43)	(5.98)
Impact of processing fees on borrowings	Note – D(iii)	44.30	-
Interest income on other financial assets measured at amortized cost	Note – D(v)	16.51	10.34
Recognition of right of use assets and lease liabilities	Note – D(i)	(167.17)	(146.98)
Income-tax effect on above adjustments		-	-
Equity as per Ind AS		1,951.23	2,795.49

2 Reconciliation of total comprehensive income for the year ended 31 March 2024

	Notes to first time adoption	31 March 2024
(Rs. in lakhs)		
Loss as per Previous GAAP		(735.09)
Expected credit loss on trade receivables	Note – D(ii)	(139.45)
Impact of processing fees on borrowings	Note – D(iii)	44.30
Interest income on other financial assets measured at amortized cost	Note – D(v)	6.16
Recognition of right of use assets and lease liabilities	Note – D(i)	(20.19)
Re-measurement of employee defined benefit obligation (net of taxes)	Note – D(iv)	17.61
Net loss after tax as per Ind AS		(826.65)
Other comprehensive income	Note – D(iv)	(17.61)
Total comprehensive loss as per Ind AS		(844.26)

3 Reconciliation of statement of cash flows for the year ended 31 March 2024

	Previous GAAP*	Adjustments	Ind AS
(Rs. in lakhs)			
Particulars			
Net cash used in operating activities	(673.39)	560.78	(112.61)
Net cash used in investing activities	(65.42)	58.03	(7.39)
Net cash flow from financing activities	1,058.01	(618.81)	439.20
Net increase/decrease in cash and cash equivalents	319.20	-	319.20
Cash and cash equivalents at the 1 April 2023	52.81	-	52.81
Cash and cash equivalents at the 31 March 2024	372.01	-	372.01

* Impact is on account of certain reclassification under Ind AS.



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

D Explanations for GAAP differences

Under previous GAAP, rent paid for the premises was charged to profit and loss. However, under Ind AS 116, the same is recognized as a right of use asset and a lease liability. The lease payments has been discounted using lessee's incremental borrowing rate. Subsequent measurement, the right of use asset is depreciated over lease period or useful life, whichever is lower and interest is recognized on lease liabilities.

(ii) Expected credit loss on trade receivables

Under previous GAAP, provision for doubtful debts was recognized on specific identification method based on management assessment of recoverability. Under Ind AS 109, the same is recognized basis provision matrix approach.

(iii) Measurement of financial liabilities at amortized cost

Under the Previous GAAP, processing fee was charged to statement of profit and loss at the time of incurrence. However, under Ind AS 109, processing fees is adjusted with the borrowings and are measured at amortized cost using effective interest rate method.

(iv) Remeasurement of defined benefit obligation

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP. As a consequence, remeasurement impact of defined benefit plans has been regrouped from employee benefits expense to other comprehensive income under Ind AS.

(v) Financial assets at amortized cost

Under previous GAAP, financial assets and security deposits paid were initially recognized at transaction price. Subsequently, any finance income were recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortized cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.

(vi) Tax impact on adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



(This space has been intentionally left blank)



Core Diagnostics Private Limited

Notes to the financial statements for the year ended 31 March 2025

50 Transaction with struck off companies

The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- 51 During the year, the Company has incurred net loss of Rs. 1,818.78 lakhs during the year ended 31 March 2025 and as of that date, the Company has negative retained earnings of Rs. 12,569.04 lakhs and current liabilities of the Company exceed its current assets by Rs. 1,013.98 lakhs. These conditions indicate the existence of uncertainty around Company's ability to continue as going concern, however, considering future business outlook, expected cash flows and financial support provided by the Holding Company, the management believes that the Company will be able to realize its assets and discharge its liabilities as and when it falls due for payment in the normal course of business and accordingly, the going concern basis of accounting is considered appropriate.

52 Additional regulatory information

- (i) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (ii) The Company has not traded or invested in Crypto currency or virtual currency during the year.
- (iii) The Company has not advanced or loaned or invested funds to any other persons or entities, 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.
- (iv) The Company has not received any fund from any persons or entities, 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.
- (v) The Company does not have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (vi) The Company has not been declared a willful defaulter by any bank or financial institution.
- (vii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (viii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (ix) The Company has not been declared willful defaulter during any of the reporting periods.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

The above notes including summary of material accounting policies and other explanatory information form an integral part of the financial statements.

As per our report of even date attached.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Madhu Sudan
Madhu Sudan Malpani

Partner
Membership No. 517440

Place: Gurugram
Date: 10 May 2025



**For and on behalf of the Board of Directors of
Core Diagnostics Private Limited**

Ashish Singhal
Ashish Singhal
Chief Financial Officer & Company Secretary
Membership No: A32613

Place: Gurugram
Date: 10 May 2025



Dinesh Chauhan

Dinesh Chauhan
Director
DIN: 08773894

Place: Gurugram
Date: 10 May 2025

Avadhut Joshi

Avadhut Joshi
Director
DIN: 10886462

Place: Mumbai
Date: 10 May 2025