Medica TS Hospital Private Limited
Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	3,318.51	3,531.37
(b) Right-of-use assets	3B	237.04	240.59
(c) Intangible assets	3C	1.78	0.99
(d) Financial assets			
(i) Other financial assets	4(i)	21.06	19.06
(e) Non-current tax assets (net)	5	78.74	415.23
(f) Other non-current assets	6	6.55	-
Total non - current assets		**3,663.68**	**4,207.24**
Current assets			
(a) Inventories	7	49.56	47.59
(b) Financial assets			
(i) Trade receivables	8(i)	407.08	420.19
(ii) Cash and cash equivalents	8(ii)	1,053.66	143.31
(iii) Bank balances other than (ii) above	8(iii)	5.78	5.56
(iv) Other financial assets	8(iv)	24.27	4.09
(c) Other current assets	9	9.49	14.17
Total current assets		**1,549.84**	**634.91**
Total assets		**5,213.52**	**4,842.15**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10 (i)	151.02	151.02
(b) Equity component of 0.01% Optionally convertible redeemable preference	10 (ii)	7,223.50	7,223.50
(c) Other equity	11	(2,782.24)	(3,121.72)
Total equity		**4,592.28**	**4,252.80**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	12	17.61	17.62
(b) Provisions	13	65.60	52.80
(c) Deferred tax liabilities (net)	28	-	-
Total non - current liabilities		**83.21**	**70.42**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14(i)	0.01	0.01
(ii) Trade payables	14(ii)		
Total outstanding dues of micro and small enterprises		29.55	66.49
Total outstanding dues of creditors other than micro and small enterprises		277.49	198.34
(iii) Other financial liabilities	14(iii)	147.50	188.09
(b) Provisions	15	53.41	46.64
(c) Other current liabilities	16	30.07	19.36
Total current liabilities		**538.03**	**518.93**
Total liabilities		**621.24**	**589.35**
Total equity and liabilities		**5,213.52**	**4,842.15**

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm registration number: 304026E/E-300009

For and on behalf of Board of Directors of
Medica TS Hospital Private Limited
CIN : U85110OR2014PTC018162

Piyush Sonthalia
Partner
Membership No. 062447

Chanakya Chaudhary
Chairman
DIN 02139568

Abhijit Chakravarty
Director
DIN 08220998

Place: Kolkata
Date:

Vivek Sinha
Chief Financial Officer

Jyoti Srivastava
Company Secretary

Medica TS Hospital Private Limited
Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	17	3,593.12	2,277.35
Other income	18	65.83	21.70
Total income (I)		**3,658.95**	**2,299.05**
Expenses			
Purchase of stock-in-trade	19	724.52	538.01
Changes in inventories of stock-in-trade	20	(1.97)	11.49
Employee benefits expense	21	1,282.13	989.77
Finance costs	22	9.94	7.66
Depreciation and amortization expense	23	310.25	306.38
Other expenses	24	984.62	768.09
Total expense (II)		**3,309.49**	**2,621.40**
Profit/(Loss) before tax for the year (I-II)		**349.46**	**(322.35)**
Tax expense			
Current tax		-	-
Deferred tax	28	-	-
Total tax expenses		**-**	**-**
Profit/(Loss) for the year		**349.46**	**(322.35)**
Other Comprehensive Income/(Loss)			
Items that may be reclassified to Statement of Profit and Loss:		-	-
Items that will not be reclassified to Statement of Profit and Loss:			
Re-measurements (gain)/loss on post employement defined benefit plans	31	9.98	(5.40)
Income tax thereon		-	-
Other Comprehensive Income for the year, net of tax		9.98	(5.40)
Total Comprehensive Income/(Loss) for the year		**339.48**	**(316.95)**
Earning per equity share [Nominal value per share Rs. 10 each]			
Basic	25	23.14	(21.35)
Diluted	25	0.47	(21.35)

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Partner
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Company Secretary

Medica TS Hospital Private Limited
Statement of Cash Flows for the year ended March 31, 2024

			(Rs. in Lakhs)
	Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
A.	**Cash flows from operating activities**		
	Profit/(Loss) before tax	**349.46**	**(322.35)**
	Adjustments for:		
	Depreciation and amortization expense	310.25	306.38
	Finance costs	9.94	7.66
	Provision for credit impaired trade receivables, advances and other receivables	77.74	21.61
	Liabilities written back	-	(7.69)
	Interest income	(63.10)	(6.50)
	Operating profit before working capital changes	**684.29**	**(0.89)**
	Working capital adjustments:		
	Increase/(decrease) in trade payables	42.20	(15.99)
	(Decrease)/increase in other financial liabilities	(61.14)	94.87
	Increase/(decrease) in other liabilities	10.71	(10.74)
	Increase in provisions	9.58	10.45
	(Increase)/ decrease in inventories	(1.97)	11.49
	(Increase) in trade receivables	(64.63)	(47.48)
	(Increase)/decrease in other financial assets	(2.00)	0.58
	(Increase) in other assets	(0.27)	(7.38)
		(67.52)	**35.80**
	Cash generated from operations	**616.77**	**34.91**
	Income tax paid/refund (net)	336.49	(123.21)
	Net cash (used in)/generated from operating activities	**953.26**	**(88.30)**
B.	**Cash flows from investing activities:**		
	Payments for property, plant and equipment	(84.19)	(46.64)
	Interest Income	42.92	6.50
	Fund placed in bank fixed deposits (net)	(0.22)	(0.25)
	Net cash used in investing activities	**(41.49)**	**(40.39)**
C.	**Cash flows from financing activities**		
	Payment of lease obligation	(1.42)	(1.43)
	Net cash used in financing activities	**(1.42)**	**(1.43)**
	Net decrease in cash and cash equivalents (A+B+C)	**910.35**	**(130.12)**
	Cash and cash equivalents at the beginning of the year (Note-8 (ii))	**143.31**	**273.43**
	Cash and cash equivalents at the end of the year (Note-8 (ii))	**1,053.66**	**143.31**

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm registration number: 304026E/E-300009

For and on behalf of Board of Directors of
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DIN 08220998

Place: Kolkata
Date:

Vivek Sinha
Chief Financial Officer

Jyoti Srivastava
Company Secretary

Medica TS Hospital Private Limited
Statement of Changes in Equity for the year ended March 31, 2024

A) Equity share capital [Note-10 (i)]	(Rs. in Lakhs)
Equity shares of Rs. 10 each issued, subscribed and fully paid	
As at April 1, 2022	151.02
Changes in equity share capital	-
As at March 31, 2023	151.02
Changes in equity share capital	-
As at March 31, 2024	**151.02**

B) Equity component of 0.01% Optionally convertible redeemable preference shares [Note-10 (ii)]	
Preference shares of Rs. 10 each issued, subscribed and fully paid	
As at April 1, 2022	7,223.50
Changes in preference share capital	-
As at March 31, 2023	**7,223.50**
Changes in preference share capital	-
As at March 31, 2024	**7,223.50**

C) Other equity
For the year ended March 31, 2024

Particulars	Retained earnings	Equity component of financial instruments	Total
Balance as at April 1, 2023	**(5,122.65)**	**2,000.93**	**(3,121.72)**
Profit/(Loss) for the year	349.46	-	**349.46**
Re-measurements gain/(loss) on defined benefit plans, net of tax	9.98	-	**9.98**
Balance as at March 31, 2024	**(4,783.17)**	**2,000.93**	**(2,782.24)**

For the year ended March 31, 2023

Particulars	Retained earnings	Equity component of financial instruments	Total
Balance as at April 1, 2022	**(4,805.70)**	**2,000.93**	**(2,804.77)**
Profit/(Loss) for the year	(322.35)	-	**(322.35)**
Re-measurements gain/(loss) on defined benefit plans, net of tax	5.40	-	**5.40**
Balance as at March 31, 2023	**(5,122.65)**	**2,000.93**	**(3,121.72)**

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

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Firm registration number: 304026E/E-300009

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Date:

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Company Secretary

Medica TS Hospital Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024

1. Corporate information

Medica TS Hospital Private Limited ("the Company") is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Kalinganagar Industrial Complex, Village - Gobarghati, P.S - Kalingnagar, Tahasil - Sukinda, Jajpur - 755026, Odisha, India. It has become the subsidiary of Tata Steel Limited with effect from January 7, 2022. The Company is operating and managing its multi specialty hospital established in Kalinganagar, Odisha.

2.Material accounting policies

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on an accrual basis and presented under the historical cost convention other than certain assets and liabilities valued at fair value.

The accounting policies adopted in the preparation of financial statements are consistent for all the periods presented.

The financial statements are presented in Rs., which is the functional currency and all values are rounded to the nearest Rs. Lakhs except when otherwise indicated.

The financial statements were authorised for issue in accordance with a resolution of Board of directors on .

b) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of business and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Property, plant and equipment

Property, plant and equipments are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost includes purchase price, non-refundable purchase taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets and borrowing costs, if the recognition criteria are met. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing assets beyond its previously assesed standard of performance.

Depreciation on property, plant and equipments is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which is in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.The residual values, useful lives and methods of depreciation of property, plant and equipments are reviewed at each financial year end and adjusted prospectively, if appropriate.

Estimated Useful Life

Buildings upto 30 years
Medical Equipments upto 13 Years
Plant and machinery upto 15 years
Office Equipments upto 5 Years
Vehicles and Ambulance upto 8 Years
Furniture, fixtures upto 10 years
Computer & Peripherals upto 6 years

An item of property, plant and equipments and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Items of property, plant and equipments that have been retired from active use and are held for disposal are stated at the lower of their carrying value and estimated net realizable value and are disclosed separately in the financial statements.

d) Intangible assets

Intangible assets comprises of computer software and are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. These intangible assets are amortised on straight-line basis based on the following useful lives, which in management's estimate represents the period during which economic benefits will be derived from their use:

Assets	Estimated useful lives
Computer software	5 years

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

f) Revenue recognition

The Company derives its revenue primarily from rendering medical and healthcare services. Income from medical and healthcare services comprise income from hospital services and sale of medicines.

The Company recognises revenue from contracts with patients when it satisfies a performance obligation by transferring promised medicines or service to a patient. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (medicines or service) to a patient is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring medicines or service to a patient. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a patient are as per business practice and there is no financing component involved in the transaction price.

(i) Revenue from contracts with patients

Revenue is exclusive of medicines and service tax (GST).

A . Revenue from sale of medicines is recognised as follows:

Revenue from sale of medicines is recognised when the control of the same is transferred to the patient and it is probable that the Company will collect the consideration to which it is entitled for the exchanged medicines.

Performance obligations in respect of contracts for sale of medicines is considered as satisfied at a point in time when the control of the same is transferred to the patient and where there is an alternative use of the asset or the Company does not have either explicit or implicit right of payment for performance completed till date.

In case where there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents, performance obligation is considered as satisfied over a period of time and revenue is recognized over time.

B . Revenue from rendering of services is recognised over a period of time as and when the patient receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

g) Inventories

Inventories comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories comprise of medicines and medical consumables and are carried at the lower of cost and net realisable value.

Cost is determined on the basis of the first in first out (FIFO) method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Slow moving inventories are identified and provided to net realisable value.

h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Assets	Estimated useful lives
Leasehold land	Over the lease period i.e. 73 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) Employee benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences etc. and the expected cost of ex-gratia and performance bonus are recognised in the period in which the employee renders the related service.
Privilege leave are provided for based on actuarial valuation, as per Projected Unit Credit Method. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Company presents the privilege leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

(ii) Post-employment benefits

Defined contribution plans: Retirement benefits in the form of Provident Fund are defined contribution plans. The Company's contribution paid/payable under the schemes is recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. The Company has no obligation, other than the contribution payable to this fund.

Defined benefit plan: The Company’s unfunded gratuity scheme is a defined benefit plan. The gratuity plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee’s last drawn salary and the number of years of employment with the Company. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
Remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized immediately in the period in which they occur in OCI and is reflected in retained earnings and is not eligible to be reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in Statement of Profit and Loss:
• Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
• Net interest expense or income.
For the purpose of presentation, the allocation between short and long term provisions has been made as determined by an actuary.

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

Financial assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 :Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in the category of financial assets at amortised cost (debt instruments).

Financial assets at amortised cost (debt instruments)
A ‘financial asset’ is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, cash and cash equivalents, other bank balances and other financial assets.

Derecognition
A financial asset is primarily derecognised when:
(a) the right to receive cash flows from the asset have expired, or
(b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either i) the Company has transferred substantially all the risks and rewards of the asset, or ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets
The Company recognises an allowance for expected credit losses (ECLs) for all financial instruments not held at fair value through profit or loss in accordance with Ind AS 109. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months from the reporting date (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, borrowings (net of directly attributable cost), or payables. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs. The Company’s financial liabilities include trade and other payables and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

k) Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of temporary differences between accounting income and taxable income for the year) computed in accordance with the relevant provisions of the Income Tax Act, 1961. Current tax and deferred tax are recognised in the Statement of Profit and Loss.

The current tax payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and since the Company intend to settle the asset and liability on a net basis. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Deferred tax is measured using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised for all taxable temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against those deductible temporary differences can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

l) Provisions and contingencies

Provisions are recognized when the Company recognises it has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money.

Disclosures for contingent liability are made when there is a possible and present obligation that arises from past events which is not recognised since it is not probable that there will be an outflow of resources. When there is a possible and present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Contingent assets are not recognized in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

m) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

n) Trade and Payable

Trade and other payables are initially measured at fair value, net of transactions cost, and are subsequently measured at amortised cost, using the effective interest rate method where time value of money is significant.

o) Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at banks and deposits with banks having original maturity of three months or less which are subject to an insignificant risk of changes in value. The bank deposits with original maturity of up to three months are classified as cash and cash equivalents and bank deposits with original maturity of more than three months but less than twelve months are classified as other bank balances.

p) Convertible preference shares

On issuance of the convertible preference shares, the proceeds are allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

q) Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future years affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets as discussed below. Key source of estimation of uncertainty in respect of revenue recognition, recoverable amount of Inventory, employee benefits, Provisions, Contingent liabilities and fair value measurements of financial instruments have been discussed in the respective policies.

(i) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting year. This reassessment may result in change in depreciation and amortisation expense in future years.

'The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

(ii) Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting year. This Policy has been detailed in note 2 (i)

(iii) Employee benefits

The Company's obligation for employee benefits is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Refer Note 30 for details of the key assumptions used in determining the accounting of defined benefit gratuity plan.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Recent Accounting Pronouncement

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective April 01, 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have material impact nor are expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

Medica TS Hospital Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024

3A Property, plant and equipment

(Rs. in Lakhs)

	Buildings*	Motor vehicles	Plant and equipment	Computers	Furniture and fixtures	Electrical installations	Office equipments	Total
As at April 1, 2022	**3,084.36**	**9.60**	**1,408.06**	**40.82**	**529.93**	**37.89**	**59.06**	**5,169.72**
Additions	1.13	14.01	22.04	1.91	2.66	1.75	2.44	**45.94**
As at March 31, 2023	**3,085.49**	**23.61**	**1,430.10**	**42.73**	**532.59**	**39.64**	**61.50**	**5,215.66**
Additions	-	1.75	55.96	18.30	7.74	8.18	1.64	**93.57**
As at March 31, 2024	**3,085.49**	**25.36**	**1,486.06**	**61.03**	**540.33**	**47.82**	**63.14**	**5,309.23**
Depreciation								
As at April 1, 2022	**586.80**	**6.42**	**459.20**	**34.79**	**227.62**	**20.31**	**46.94**	**1,382.08**
Charge for the year (refer note 23)	129.56	1.63	103.65	4.20	56.84	3.58	2.75	302.21
As at March 31, 2023	**716.36**	**8.05**	**562.85**	**38.99**	**284.46**	**23.89**	**49.69**	**1,684.29**
Charge for the year (refer note 23)	130.47	2.92	106.63	1.60	58.12	3.94	2.75	306.43
As at March 31, 2024	**846.83**	**10.97**	**669.48**	**40.59**	**342.58**	**27.83**	**52.44**	**1,990.72**
Net book value								
As at March 31, 2024	**2,238.66**	**14.39**	**816.58**	**20.44**	**197.75**	**19.99**	**10.70**	**3,318.51**
As at March 31, 2023	**2,369.13**	**15.56**	**867.25**	**3.74**	**248.13**	**15.75**	**11.81**	**3,531.37**

* Building is constructed on the lease hold land, disclosed as a part of Right of use assets

3B. Right-of-use assets

	Right of use assets	Total
Cost #		
As at April 1, 2022	**261.86**	**261.86**
Additions	-	-
Lease modification	(3.43)	(3.43)
As at March 31, 2023	**258.43**	**258.43**
Additions	-	-
As at March 31, 2024	**258.43**	**258.43**
Depreciation		
As at April 1, 2022	**14.29**	**14.29**
Charge for the year (refer note 23)	3.55	3.55
As at March 31, 2023	**17.84**	**17.84**
Charge for the year (refer note 23)	3.55	3.55
As at March 31, 2024	**21.39**	**21.39**
Net book value		
As at March 31, 2024	**237.04**	**237.04**
As at March 31, 2023	**240.59**	**240.59**

\# Represents unamortised leasehold rights. Also refer Note-27.

3C. Intangible assets

	Computer software	Total
Cost		
As at April 1, 2022	**5.55**	**5.55**
Additions	0.70	0.70
As at March 31, 2023	**6.25**	**6.25**
Additions	1.06	1.06
As at March 31, 2024	**7.31**	**7.31**
Amortisation		
As at April 1, 2022	**4.64**	**4.64**
Charge for the year (refer note 23)	0.62	0.62
As at March 31, 2023	**5.26**	**5.26**
Charge for the year (refer note 23)	0.27	0.27
As at March 31, 2024	**5.53**	**5.53**
Net book value		
As at March 31, 2024	**1.78**	**1.78**
As at March 31, 2023	**0.99**	**0.99**

Note:
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Title deeds of Immovable Property not held in the name of the Company:

(Rs. in Lakhs)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Right-of-use assets	Leasehold land	258.44	Medica Hospitals Private Limited	Yes	September 18, 2014	The Hospital land has been allotted by the IDCO, Govt of Odisha in the name of Medica Hospitals Private Limited vide reference letter no-IDCO/HO/P&A-LA-E-6405/13/10036 dated 28th May 2014. Tata Steel Limited and Medica Hospitals Private Limited have jointly formed a special purpose vehicle (SPV) i.e. Medica TS Hospital Private Limited incorporated on dated 05th August 2014 for setting up, commissioning and managing the proposed multi-speciality hospital at Kalinganagar industrial complex. After Incorporation of the SPV, correspondence have been to change the title deed of lease land in the name of Medica TS Hospital Private limited from Medica Hospitals Private limited. As per the latest update from IDCO, the name change request is currently under process with their legal department.

	As at March 31, 2024	As at March 31, 2023
Non - current assets		
4. Financial assets		
(i) Other financial assets (Unsecured, considered good)		
(At amortised cost)		
Security deposits	21.06	19.06
Total	**21.06**	**19.06**
5. Non-current tax assets (net)		
Advance income-tax	78.74	415.23
[net of provision for taxation: Nil (31st March 2023: Nil)]		
Total	**78.74**	**415.23**
6. Other non- current assets		
(Unsecured, considered good)		
Capital advances	1.59	-
Advances with public bodies	4.96	-
Total	**6.55**	**-**

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
7. Inventories [Refer Note 2(h)]		
(valued at lower of cost and net realizable value)		
Stock-in-trade	49.56	47.59
Total	**49.56**	**47.59**
8. Financial assets		
(i) Trade receivables		
Trade receivables other than related parties	450.53	349.04
Trade receivables from related parties	129.73	166.59
Less: Loss allowance	(173.18)	(95.44)
Total receivables	**407.08**	**420.19**
Current Portion	407.08	420.19
Non-current portion	-	-
Break up of security details		
Trade receivables- considered good-secured	-	-
Trade receivables- considered good-unsecured	407.08	420.19
Trade receivables- credit impaired	173.18	95.44
Total	**580.26**	**515.63**
Loss Allowance	(173.18)	(95.44)
Total Trade Recievables	**407.08**	**420.19**

Note:
(a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(b) Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days of credit period.
(c) For terms and conditions relating to related party receivables, refer note 30(c).

Trade receivables ageing schedule

As on March 31, 2024 — **Outstanding for the following periods from the due date of payments**

Particulars	Unbilled	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	44.10	133.64	171.24	57.97	0.13	-	-	407.08
(ii) Undisputed Trade Receivables - Credit impaired	-	20.79	16.80	40.28	47.17	9.88	38.26	173.18
Gross Amount	**44.10**	**154.43**	**188.04**	**98.25**	**47.30**	**9.88**	**38.26**	**580.26**
Expected Loss rate	0.0%	13.5%	8.9%	41.0%	99.7%	100.0%	100.0%	
Loss Allowanace	-	20.79	16.80	40.28	47.17	9.88	38.26	173.18
Net Amount	**44.10**	**133.64**	**171.24**	**57.97**	**0.13**	**-**	**-**	**407.08**

As on March 31, 2023 — **Outstanding for the following periods from the due date of payments**

Particulars	Unbilled	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	35.37	188.60	196.22	-	-	-	-	420.19
(ii) Undisputed Trade Receivables - Credit impaired	-	-	21.37	25.46	8.25	17.39	22.97	95.44
Gross Amount	**35.37**	**188.60**	**217.59**	**25.46**	**8.25**	**17.39**	**22.97**	**515.63**
Expected Loss rate	0.0%	0.0%	9.8%	100.0%	100.0%	100.0%	100.0%	
Loss Allowanace	-	-	21.37	25.46	8.25	17.39	22.97	95.44
Net Amount	**35.37**	**188.60**	**196.22**	**-**	**-**	**-**	**-**	**420.19**

	As at March 31, 2024	As at March 31, 2023
(ii) Cash and cash equivalents		
Balances with banks :		
On current accounts	164.85	71.72
On deposit accounts	887.79	71.15
Cash on hand	1.02	0.44
Total	**1,053.66**	**143.31**
(iii) Bank balances other than (ii) above		
Bank deposits with original maturity for more than three months but not more than twelve months*	5.78	5.56
Total	**5.78**	**5.56**
*Deposits pledged with government authorities		
(iv) Other financial assets		
(Unsecured considered good)		
(At amortised cost)		
Accurued Interest	24.27	4.09
Total	**24.27**	**4.09**
9. Other current assets		
Unsecured, considered good		
Advances to suppliers	3.24	3.80
Less:Loss allowance	(0.66)	(0.66)
Advances to employees	0.20	0.18
Prepayments	6.71	10.85
Total	**9.49**	**14.17**

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
10 (i). Equity share capital		
Authorized share capital		
15,20,000 (March 31, 2023: 15,20,000) equity shares of Rs. 10 each	152.00	152.00
	152.00	**152.00**
Issued, subscribed and fully paid-up equity share capital		
15,10,200 (March 31, 2023: 15,10,200) equity shares of Rs. 10 each	151.02	151.02
Total	**151.02**	**151.02**

Note:

a. Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	15,10,200	151.02	15,10,200	151.02
Add: Issued during the year	-	-	-	-
At the end of the year	15,10,200	151.02	15,10,200	151.02

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts (if any). The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shares held by the holding Company, the ultimate holding Company, their subsidiaries and associates

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid				
Tata Steel Limited	7,70,200	77.02	7,70,200	77.02

d. Details of shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2024		As at March 31, 2022	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid	7,70,200	51%	7,70,200	51%
Tata Steel Limited	7,40,000	49%	7,40,000	49%
Medica Hospitals Private Limited				

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as declared under the relevant provisions of the Companies Act , 2013.

e. Details of shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Tata Steel Limited	7,70,200	-	7,70,200	51%	0%
Medica Hospitals Private Limited	7,40,000	-	7,40,000	49%	0%
Total	**15,10,200**	**-**	**15,10,200**	**100%**	**0%**

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Tata Steel Limited	7,70,200	-	7,70,200	51%	196%
Medica Hospitals Private Limited	7,40,000	-	7,40,000	49%	0%
Total	**15,10,200**	**-**	**15,10,200**	**100%**	**0%**

Note: Considered as per the return/other records maintained by the company for respective years.

	As at March 31, 2024	As at March 31, 2023
		(Rs. in Lakhs)
10 (ii) 0.01% Optionally convertible redeemable preference shares		
Authorized share capital		
8,50,00,000 (March 31, 2023: 8,50,00,000) 0.01% Optionally convertible redeemable preference shares of Rs. 10 each	8,500.00	8,500.00
	8,500.00	**8,500.00**
Issued, subscribed and fully paid-up Prefererence share capital		
7,22,34,982 (March 31, 2023: 7,22,34,982) 0.01% Optionally convertible redeemable preference shares of Rs. 10 each	7,223.50	7,223.50
Total	**7,223.50**	**7,223.50**

Note:

a. Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the year

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	7,22,34,982	7,223.50	7,22,34,982	7,223.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	**7,22,34,982**	**7,223.50**	**7,22,34,982**	**7,223.50**

b. Terms/rights attached to preference shares

Pursuant to the second amendment to the joint venture agreement executed on 28th September 2021, 4,92,298 optionally convertible redeemable Debentures (OCD) alloted to Tata steel Limited along with the unsecured loan of Rs. 23,00,51,820 from Medica Hospitals Private Limited has been converted into 0.01% Optionally convertible redeemable preference shares (OCRPS).

Each convertible share has a par value of Rs. 10 per share and is convertible at the option of the issuer into Equity shares on expiry of ten years from the date of issuance. The conversion price of equity shares would get decided on fixed to fixed basis as per an independent valuer's report.

In case of redemption, the amount payable to each of Tata Steel Limited and Medica Hospitals Private Limited on a pro rata basis, shall be equal to the aggregate of:
(i) the face value of OCRPS being redeemed and (ii) Redemption premium (to be fixed as per independent valuer's report).
The preference shares carry a dividend of 0.01% per annum on a non- cumulative basis over the tenure of the OCRPS. The dividend rights are non-cumulative.

c. Details of shares held by the holding Company, the ultimate holding Company, their subsidiaries and associates

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Preference shares of INR 10 each fully paid				
Tata Steel Limited	4,92,29,800	4,922.98	4,92,29,800	4,922.98
	4,92,29,800	4,922.98	4,92,29,800	4,922.98

d. Details of shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Preference shares of INR 10 each fully paid				
Tata Steel Limited	4,92,29,800	68%	4,92,29,800	68%
Medica Hospitals Private Limited	2,30,05,182	32%	2,30,05,182	32%

e. Details of shares held by promoters

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Tata Steel Limited	4,92,29,800	-	4,92,29,800	68%	0%
Medica Hospitals Private Limited	2,30,05,182	-	2,30,05,182	32%	0%
Total	**7,22,34,982**	**-**	**7,22,34,982**	**100%**	**0%**

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Tata Steel Limited	4,92,29,800	-	4,92,29,800	68%	0%
Medica Hospitals Private Limited	2,30,05,182	-	2,30,05,182	32%	0%
Total	**7,22,34,982**	**-**	**7,22,34,982**	**100%**	**0%**

Note: Considered as per the return/other records maintained by the company for respective years.

(Rs. in Lakhs)

	As at March 31, 2024	As at March 31, 2023
11. Other equity		
(i) Retained earnings	(4,783.17)	(5,122.65)
(Retained earnings includes (deficit) in the Statement of Profit and Loss till date and effects of re-measurement of defined benefit obligations. The above reserve will be utilised in accordance with the provisions of the Companies Act, 2013)		
(ii) Equity component of financial instruments Refer Note 10(ii)	2,000.93	2,000.93
Total	**(2,782.24)**	**(3,121.72)**
(i) Movement in Retained earnings		
Opening balance	(5,122.65)	(4,805.70)
Add: Profit/(Loss) for the year	349.46	(322.35)
Less: Re-measurements (gains)/loss on defined benefits plan	9.98	(5.40)
Closing balance	**(4,783.17)**	**(5,122.65)**
(ii) Movement in Equity component of financial instruments		
Opening balance	2,000.93	2,000.93
Add: Movement during the year	-	-
Closing balance	**2,000.93**	**2,000.93**
12. Financial liabilities		
(i) Lease liabilities		
(At amortised cost)		
Lease liabilities	17.61	17.62
Total	**17.61**	**17.62**
13. Non current provisions		
Provision for gratuity (Refer note 31)	65.60	52.80
Total	**65.60**	**52.80**

	As at March 31, 2024	As at March 31, 2023
Current liabilities		
14. Financial liabilities		
(i) Lease liabilities		
(At amortised cost)		
Lease liabilities	0.01	0.01
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	29.55	66.49
Total outstanding dues of creditors other than micro and small enterprises	277.49	198.34
Total	**307.04**	**264.83**

Note:

(i) **Details of dues to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006')**

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

(a) Principal amount remaining unpaid to supplier at the end of the year	29.55	66.49
(b) Interest due thereon remaining unpaid to supplier at the end of the year	0.22	0.32
(c) interest paid in terms of section 16 along with the amount of payment made to supplier beyond the appointment day during the year.	-	-
(d)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 this Act	8.83	5.68
(e) Amount of interest accrued and remaining unpaid at the end of the year	16.29	7.76

Trade Payable ageing schedule
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Grand Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed						
MSME	20.33	9.22	-	-	-	29.55
Others	183.49	80.52	8.25	1.64	3.59	277.49
Disputed						**-**
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**203.82**	**89.74**	**8.25**	**1.64**	**3.59**	**307.04**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Grand Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed						
MSME	46.39	20.10	-	-	-	66.49
Others	116.69	75.64	2.03	3.98	-	198.34
Disputed						-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**163.08**	**95.74**	**2.03**	**3.98**	**-**	**264.83**

(iii) Other financial liabilities		
(At amortised cost)		
Payable to employees	103.04	96.90
Liability towards purchase of capital goods	12.03	-
Other payables*	32.43	91.19
Total	**147.50**	**188.09**

* Other payables includes Rs. 16.14 Lakhs (March 31, 2023-Rs. 83.42 Lakhs) payable to related parties for services and facilities availed from them.

15. Current provisions		
Provision for employee benefits		
Gratuity (Refer note 31)	22.52	19.69
Leave encashment	30.89	26.95
Total	**53.41**	**46.64**
16. Other liabilities - current		
Contract liabilities*	1.90	0.68
Statutory dues payable #	28.17	18.68
Total	**30.07**	**19.36**

* Contract liabilities represents advances from patients and are non-interest bearing
# Statutory dues primarily includes payable in respect of tax deducted at source, goods and services tax, Providend Fund, Employee State Insurance & professional Tax.

(Rs. in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
17. Revenue from operations		
Revenue from contracts with customers		
Income from hospital services	3,283.62	2,064.78
Sale of medicines	309.50	212.57
Total	**3,593.12**	**2,277.35**

Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Revenue from contracts with customers'

Customers who contributed 10% or more to the Company's Revenue

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Customer 1	1,254.27	759.56
Customer 2	982.97	517.98
Customer 3	468.15	353.56
	2,705.38	**1,631.10**

(i) The Company's sole business segment is 'Medical and healthcare services' and the principal geographical segment is India.

(ii) Significant changes in contract assets and liabilities

	As at March 31, 2024	As at March 31, 2023	Change
Trade receivables [refer note 8(i)]	407.08	420.19	-13.11
Less: Contract liabilities [refer note 16]	1.90	0.68	1.22
Net contract balances	405.18	419.51	-14.33

The credit period towards trade receivables generally ranges between 30 to 60 days.

(iii) During the year, revenue of Rs. 0.68 Lakhs (March 31, 2023: Rs 2.08 Lakhs) recognised from contract liability.

	Year ended March 31, 2024	Year ended March 31, 2023
18. Other income		
Interest income on income tax refund	35.97	-
Interest income on Fixed deposit receipt	27.13	6.50
Excess liabilities written back	-	7.69
Miscellaneous income	2.73	7.51
Total	**65.83**	**21.70**
19. Purchase of stock-in-trade		
Purchase of medicines and medical consumables	724.52	538.01
Total	**724.52**	**538.01**
20. Change in inventories of stock-in-trade		
Stock-in-trade at the beginning of the year	47.59	59.08
Stock-in-trade at the end of the year	49.56	47.59
Total	**(1.97)**	**11.49**
21. Employee benefits expense		
Salaries and bonus	1,205.81	930.01
Contribution to provident and other funds (refer note 31)	54.21	40.52
Gratuity expense (refer note 31)	17.65	16.46
Staff welfare expenses	4.46	2.78
Total	**1,282.13**	**989.77**

(Rs. in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
22. Finance costs		
Interest on lease liability (Refer note 27)	1.41	1.67
Other borrowing cost	8.53	5.99
Total	**9.94**	**7.66**
23. Depreciation and amortization expense		
Depreciation on Property, plant and equipment (refer note 3A)	306.43	302.21
Amortization of Intangible assets (refer note 3C)	0.27	0.62
Depreciation of Right-of-use assets (refer note 3B)	3.55	3.55
Total	**310.25**	**306.38**
24. Other expenses		
Marketing and advertisement expenses	9.84	13.51
Housekeeping expenses including related consumables	130.23	106.43
Patient food expenses	104.36	65.52
Power and fuel	129.08	103.85
Rates and taxes	4.93	5.26
Repairs and maintenance	103.64	78.50
Hospital maintenance	57.26	60.41
Travelling and conveyance	34.66	36.24
Professional fees	139.89	102.21
Outsourced Pathlab expenses	18.93	20.86
Security service charges	75.82	77.69
Printing and stationery	34.56	25.41
Boarding and lodging expenses	0.63	1.15
Biomedical wastage management expenses	17.89	15.73
Remuneration to auditors [Refer note (i) below]	18.29	11.80
Loss Allowance	77.74	21.60
Miscellaneous expenses	26.87	21.92
Total	**984.62**	**768.09**
(i) **Remuneration to auditors**		
As auditor:		
Statutory audit [including GST of Rs. 2.79 (March 31,2023- Rs. 1.80)]	18.29	11.80
Total	**18.29**	**11.80**
25. Earnings/(loss) per equity share (EPS)		
Net Profit/(loss) after tax	349.46	(322.35)
Weighted average number of equity shares outstanding during the year (in numbers)	15,10,200	15,10,200
Nominal value per share (in Rs.)	10	10
Basic earnings/(loss) per share (in INR)	23.14	(21.35)
Net Profit/(loss) after tax	349.47	(322.35)
Weighted average number of equity shares outstanding during the year (in numbers)	7,37,45,182	15,10,200
Nominal value per share (in Rs.)	10.00	10.00
Diluted earnings/(loss) per share (in INR) (#)	0.47	(21.35) *

* For the purpose of computation of dilutive EPS, potential equity shares that could arise on conversion of optionally convertible preference shares for the year ended March 31, 2023 are not resulting in dilution of EPS, hence, they have been considered anti-dilutive.

26. Contingent liabilities (to the extent not provided for) and commitments

i There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. As a matter of caution, the Company has assessed the applicability on a prospective basis from the date of the Supreme Court order.

(Rs. in Lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
ii **Capital commitment**		
Estimated amount of contracts remaining to be executed on capital account and not provided for	67.50	-
iii **Contingent liabilities**		
(a) In respect of the service tax matters in dispute, the Company has deposited Rs. 4.96 lakhs (March 31, 2023: Nil) against the order. This amount is included under Note 6 - Other non-current assets.	132. 38	-

Medica TS Hospital Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024

(Rs. in Lakhs)

27. Leases

Company as a lessee

The Company as a lessee has entered into lease contract for land used in its operations, having lease term of 73 years.The Company is restricted from assigning and subleasing the leased asset.

The Company has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i) Set out below are the net book value of right-of-use assets recognised in Balance Sheet and the movement during the year:

	Land - leasehold #
As at April 1, 2022	**247.57**
Depreciation expense	3.55
Adjustments##	(3.43)
As at March 31, 2023	**240.59**
Depreciation expense	3.55
As at March 31, 2024	**237.04**

Represents unamortised leasehold rights

As per communication from lessor dated 23rd February 2023, goods service tax is no more applicable on said lease and accordingly prospective cash flow resulted in changes, there by lease modification where in both rights of use assets & lease laibilities changes.

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Year ended March 31, 2024	Year ended March 31, 2023
Opening lease liabilities	17.63	20.82
Adjustments	-	(3.43)
Accretion of interest	1.41	1.67
Less: Payments	1.42	1.43
Closing lease liabilities	**17.62**	**17.63**
Current	0.01	0.01
Non-current	17.61	17.62

(iii) Effective rate of interest

The effective interest rate for lease liabilities is 8%, with maturity between 2022 - 2087

(iv) Amounts recognised in the Statement of Profit and Loss

	Year ended March 31, 2024	Year ended March 31, 2023
Interest costs (recognised in finance costs)	1.41	1.66
Amortisation expense of Right-of-use assets (recognised in depreciation and amortization expenses)	3.55	3.55
Expense relating to short-term leases (included in rent charges)	-	-
Total amount recognised in Statement of Profit and Loss for the year	**4.96**	**5.21**

Notes to the financial statements as at and for the year ended March 31, 2024 (Rs. in Lakhs)

28. Income tax disclosure

	Year ended March 31, 2024	Year ended March 31, 2023
(a) The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:		
Current income tax	-	-
Deferred tax credit	-	-
Total tax expense/(credit) recognised in the Statement of Profit and Loss	**-**	**-**
(b) Income tax on Other Comprehensive Income		
Total tax expense recognised in Other Comprehensive Income	**-**	**-**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023 are:		
Profit/(Loss) before tax	349.46	(322.35)
Other Comprehensive Income/(loss)	(9.98)	5.40
Total	**339.48**	**(316.95)**
Tax at statutory income tax rate of 26% (2022-23 : 26%) (A)	88.26	NA
Tax effect of expenses that are not deductible for tax purposes	29.57	-
Set off of carried forward loss from earlier years	(117.83)	
Total (B)	**(88.26)**	**-**
At the effective income tax rate (A-B)	**-**	**-**
Tax credit reported in the Statement of Profit and Loss	-	-
Tax expense of Other Comprehensive Income	-	-
Total	**-**	**-**

*Deferred tax assets arising from the brought forward business losses/unabsorbed depreciation under applicable tax laws which are in excess of gross deferred tax liabilities have not been recognized in the financial statements in the absence of reasonable certainty of realization of such assets.

Pursuant to The Taxation Laws (Amendment) Ordinance, 2019, corporate assessees have been given the option under section 115BAA of the Income Tax Act, 1961 to apply lower income tax rate with effect from April 1, 2019, provided they don't claim certain deductions. The Company is in the process of evaluating the option to opt for lower tax rate and has considered the income tax rates effective prior to the Ordinance for the purpose of these financial statements.

(d) Movement of deferred tax	**Balance Sheet**		**Statement of Profit and Loss**
	As at March 31, 2024	**As at March 31, 2023**	**Year ended March 31, 2024**
Deferred tax assets			
Arising on account of temporary differences in :			
Provisions made disallowed and allowed only on payment basis	30.94	25.86	5.08
Provision for credit impaired trade receivables, advances and other receivables	45.03	24.81	20.22
Unabsorbed depreciation and brought forward business losses	861.19	746.98	114.21
Less - Deferred tax liabilities			
Arising on account of temporary differences in :			
Accumulated depreciation for tax purposes	(265.32)	(263.12)	(2.20)
Deferred tax assets / (liabilities)	671.84	534.53	137.31
Deferred tax assets not recognised *	(671.84)	(534.53)	(137.31)
Deferred tax assets / (liabilities) (net)	-	-	-

Movement of deferred tax	**Balance Sheet**		**Statement of Profit and Loss**
	As at March 31, 2023	**As at March 31, 2022**	**Year ended March 31, 2023**
Deferred tax assets			
Arising on account of temporary differences in :			
Provisions made disallowed and allowed only on payment basis	25.86	24.54	1.32
Unabsorbed depreciation and brought forward business losses	746.98	919.90	(172.92)
Provision for credit impaired trade receivables, advances and other receivables	24.81	19.37	5.44
Less - Deferred tax liabilities			
Arising on account of temporary differences in :			
Accumulated depreciation for tax purposes	(263.12)	(257.75)	(5.37)
Deferred tax assets / (liabilities)	534.53	706.06	(171.53)
Deferred tax assets not recognised *	(534.53)	(706.06)	(171.53)
Deferred tax assets / (liabilities) (net)	-	-	-

28. Income tax disclosure (contd..)

* Deferred tax assets arising from the brought forward business losses/unabsorbed depreciation to tune of Rs. 671.84 lakhs (March 31, 2023: Rs. 534.53 lakhs) under applicable tax laws which are in excess of gross deferred tax liabilities have not been recognized in the financial statements in the absence of reasonable certainty of future taxable profits.

29. Segment information

The Company's sole business segment is 'Medical and healthcare services' and the principal geographical segment is India. The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators considering a single business segment. The CODM reviews revenue and profit from operations as the performance indicator considering a single business segment.

30. Related party disclosures as per Ind AS 24

a) Names of related parties and related party relationship	**Relationship**
Tata Steel Limited	Holding company
Medica Hospitals Private Limited	Associate

ii) Other related parties where transactions have taken place during the year and previous year:

Tata Steel Foundation	Fellow subsidiary
Nilanchal Ispat Nigam Limited	Fellow subsidiary
Tata Steel Minning Limited #	Fellow subsidiary

Merged with Tata Steel Limited

iii) Key Managerial personnels

Parijat Mukherjee	Chief Executive Officer
Vivek Sinha	Chief Finance Officer
Puja Agarwal (Till August 13,2023)	Company Secretary
Jyoti Srivastava (w.e.f October 01,2023)	Company Secretary

(b) Details of transactions entered into with the related parties during the relevant financial year: **(Rs. in Lakhs)**

The following table provides the total amount of transactions that have been entered into with the related parties:

Particulars	Name of related party	Period	Holding Company	Associate	Fellow subsidiary	Total
Purchase of Assets during the year	Tata Steel Limited	March 31, 2024	-	-	-	-
		March 31, 2023	14.16	-	-	14.16
Income from hospital services/sale of medicines	Tata Steel Limited	March 31, 2024	982.97	-	-	982.97
		March 31, 2023	517.98	-	-	517.98
Income from hospital services/sale of medicines	Tata Steel Foundation	March 31, 2024	-	-	8.98	8.98
		March 31, 2023	-	-	37.48	37.48
Income from hospital services/sale of medicines	Nilanchal Ispat Nigam Limited	March 31, 2024	-	-	22.94	22.94
		March 31, 2023	-	-	10.67	10.67
Income from hospital services/sale of medicines	Tata Steel Minning Limited	March 31, 2024	-	-	-	-
		March 31, 2023	-	-	0.05	0.05

Remuneration paid to Key Management Personnel on deputation from Tata Steel Limited and Medica Hospitals Private Limited and disclosed under professional fees & Salary expenses during March 31, 2024 is Rs 93.36 lakhs (March 31, 2023 is Rs 80.30 lakhs)

(c) Details of amounts due to or due from related parties as at March 31, 2024 and March 31, 2023 are as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding balance of OCRPS		
Tata Steel Limited #	4,922.98	4,922.98
Medica Hospitals Private Limited #	2,300.52	2,300.52
Outstanding balance of Other current financial liabilities		
Tata Steel Limited	16.14	70.46
Medica Hospitals Private Limited	-	12.96
Outstanding balance of trade receivables		
Tata Steel Limited	104.58	152.96
Tata Steel Foundation	1.99	0.05
Tata Steel Minning Limited	-	0.05
Nilanchal Ispat Nigam Limited	18.88	13.31

Terms and conditions of transactions with related parties

The sales to and purchases from related parties as defined under the Companies Act, 2013 during the financial year are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. As at 31st March 2024 and 31st March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The amount represented above are details of transactions entered into with the related parties during the relevant financial year(s) and details of undiscounted amounts due to related parties as at March 31, 2024 and March 31, 2023 and does not include any impact of Ind AS adjustments.

There is no loans/advance in nature of loans from promoters, key managerial personnel or other officers of the company.

31. Employee Benefits

(Rs. in Lakhs)

(i) Contribution of providend fund of defined contribution plans

Rs. 54.21 lakhs (2022-23: INR 40.52 lakhs) is recognised as an expense and included in “Employee benefits expense” in the Statement of Profit and Loss. (Refer note 21)

(ii) Defined benefit plan

a) The following tables summarises the components of net benefits expense recognised in the Statement of Profit and Loss and the status and amounts recognised in the Balance Sheet for the gratuity plan:

		Year ended March 31, 2024	Year ended March 31, 2023
I	**Changes in the present value of the defined benefit obligation are as follows :**		
	Defined benefit obligation at the beginning of the year	72.49	70.93
	Expenses recognised in Statement of Profit and Loss		
	- Interest cost on benefit obligation	4.79	4.37
	- Current service cost	12.86	12.09
	Recognised in Other Comprehensive Income		
	Remeasurement gains/(losses) arising from		
	i Change in financial assumptions	1.61	(2.79)
	ii Experience adjustments	8.37	(2.61)
	Benefits paid	(12.00)	(9.50)
	Defined benefit obligation at the end of the year	**88.12**	**72.49**

		Year ended March 31, 2024	Year ended March 31, 2023
II	**Amount recognised in the Balance Sheet**		
	Defined benefit obligation at the end of the year	88.12	72.49
	Fair value of plan assets at the end of the year	-	-
	Net Liability as at the end of the year	**88.12**	**72.49**
	Current portion (Refer note 13)	22.52	19.69
	Non current portion (Refer note 15)	65.60	52.80

		Year ended March 31, 2024	Year ended March 31, 2023
IIII	**Expenses recognised in the Statement of Profit and Loss**		
	Net interest expense	4.79	4.37
	Current service cost	12.86	12.09
	Expense recognised in Statement of Profit and Loss	**17.65**	**16.46**

		Year ended March 31, 2024	Year ended March 31, 2023
IV	**Included in Other Comprehensive Income**		
	Actuarial (gain)/loss arising from		
	i Change in financial assumptions	1.61	(2.79)
	ii Experience adjustments	8.37	(2.61)
	Actuarial loss/(gain) recognised in OCI	**9.98**	**(5.40)**

		Year ended March 31, 2024	Year ended March 31, 2023
V	**The principal actuarial assumptions used in determining gratuity obligations for the Company’s plans are shown below:**		
	Discount rate	6.90%	7.20%
	Salary escalation	7%	7%
	Withdrawal rate- for service less than 5 years	30%	30%
	Withdrawal rate- thereafter	10%	10%
	Mortality rate during employment	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate

		Year ended March 31, 2024	Year ended March 31, 2023
VI	**Quantitative sensitivity analysis for significant assumption is as shown below:**		
	Change in liability for 1% increase in discount rate	(5.13)	(4.18)
	Change in liability for 1% decrease in discount rate	5.85	4.79
	Change in liability for 1% increase in salary growth rate	5.40	4.73
	Change in liability for 1% decrease in salary growth rate	(4.87)	(4.23)

		Year ended March 31, 2024	Year ended March 31, 2023
VII	**Estimated benefit payments from the funds as at:**		
	Year 1	23.29	20.38
	Year 2	6.34	6.67
	Year 3	7.21	7.48
	Year 4	6.74	9.64
	Year 5	6.82	10.61
	Years 6 to 10	30.86	67.09

		Year ended March 31, 2024	Year ended March 31, 2023
VIII	**Weighted average duration of defined benefit obligation**		
	Duration (years)	6 Years	6 Years

b) The sensitivity analysis above have been determined on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year 2023-24 and the method of assumption used in preparing sensitivity analysis did not change compared to previous year. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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

d) **General description of gratuity plan**
Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company’s Scheme whichever is more beneficial. Under the said act, employee who has completed five years of service is entitled to the benefit. The level of benefits provided depends on the members length of service and salary at retirement age. The Company’s defined benefit gratuity plan is unfunded.

e) **Risk analysis**
The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

(i) **Longevity risk/Life expectancy**
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

(ii) **Salary growth risk**
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

32. Capital management

For the purpose of the Company’s capital management, equity includes equity share capital and, convertible preference shares and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company’s objectives are to safeguard continuity, maintain healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The management and the Board of Directors monitor the return on capital to shareholders.
The Company does not have any debt as at March 31, 2024 and March 31, 2023.
No major changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023 respectively.

33. Fair Value Measurement

i) **Category-wise classification for applicable financial assets:**

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Measured at amortised cost:			
(a) Other financial assets	4(i) & 8 (iv)	45.33	19.06
(b) Trade receivables	8 (i)	407.08	420.19
(c) Cash and cash equivalents	8 (ii)	1,053.66	143.31
(d) Other bank balances	8 (iii)	5.78	5.56
Total		**1,511.85**	**588.12**

ii) **Category-wise classification for applicable financial liabilities:**

Measured at amortised cost:			
(a) Lease liabilities	11 and13 (i)	17.62	17.63
(b) Trade payables	13 (ii)	307.04	264.83
(c) Other financial liabilities	13 (iii)	147.50	188.09
Total		**472.16**	**470.55**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

34. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of trade payable, lease liabilities and other financial liabilities. The Company's principal financial assets includes trade receivables, cash and cash equivalents, other bank balances and other financial assets that arise directly from its operations.

The Company's operating business is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. In order to optimize the allocation of the financial resources across the segments, as well as to achieve its aims, the Company identifies, analyses and manages the associated market risks. The Company seeks to manage and control these risks primarily through its regular operating activities.The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Pursuant to the second amendment to the joint venture agreement dated September 28, 2021 Tata Steel Limited, the holding company shall be solely responsible for meeting any loss funding incurred by the Company in connection with the establishment and operations of the hospital or otherwise, or for any operating expense of the hospital.Tata steel Limited has undertaken that it shall fund the Company for all such loss funding and operating expenses.

A **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk and interest rate risk. Financial instrument affected by market risks includes trade receivables, trade payables, lease liabilities and other financials assets and liabilities.

B **Foreign currency risk**

Foreign 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 rate. The Company does not operates internationally and hence, the Company is not exposed to foreign exchange risk.

C **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Consequently, could have unforeseen impact on Company's cost of borrowing or returns thus impacting the profit and loss. Surplus funds are invested in deposits at fixed interest rates.

D **Credit risk**

Credit risk is defined as an unexpected loss in financial instruments if the contractual partner is failing to discharge its obligations in full and on time. The Company is exposed to credit risk from its operating and financing activities like trade receivables, deposits with banks and other financial instruments. The Company deals with parties which has good credit rating/worthiness given by external rating agencies or based on internal assessment.

Trade receivables

The major exposure to credit risk at the reporting date is primarily from trade receivables. General payment terms include a credit period ranging from 30 to 60 days. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of the Company's risk management system. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 8(i).
The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The reconciliation of allowance for doubtful trade receivables is as follows:	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Balance at the beginning of the year	95.44	74.50
Loss allowance	77.74	20.94
Balance at the end of the year	**173.18**	**95.44**

Other financial assets

Credit risk from cash and cash equivalents and term deposits is managed by the Company's treasury department in accordance with the Company's policy. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

E **Liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company regularly monitors the rolling forecasts and actual cash flows, to ensure it has sufficient funds to meet the operational needs.
The Company has access to a sufficient variety of sources of funding, the Company's objective is to maintain a balance between continuity of funding and flexibility.

The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows :

As at March 31, 2024	**Notes**	**Total**	**Within 1 year**	**1-5 years**	**More than 5 years**
Lease liabilities	12 and14 (i)	17.62	0.01	0.05	17.56
Trade payables	14 (ii)	307.04	307.04	-	-
Other financial liabilities	14 (iii)	147.50	147.50	-	-
		472.16	**454.55**	**0.05**	**17.56**
As at March 31, 2023					
Lease liabilities	12 and14 (i)	17.63	0.01	0.07	17.55
Trade payables	14 (ii)	264.83	264.83	-	-
Other financial liabilities	14 (iii)	188.09	188.09	-	-
		470.55	**452.93**	**0.07**	**17.55**

35. Ratio analysis and its elements

S No.	Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reason
1	**Debt - Equity Ratio***	Net Debt: Non current borrowings + current borrowings + non-current lease liabilities + current lease liabilities- cash and cash equivalents-other bank balances	Equity: Equity share capital + other equity	**NA**	**NA**		
2	**Debt Service Coverage Ratio**	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	**NA**	**NA**		
3	**Current Ratio**	Current Assets	Current Liabilities	**2.88**	**1.22**	136%	Company has received Income tax refund in this year leading to higher cash and bank balances at the year end.
4	**Debtors turnover ratio(times)**	Revenue from operations	Average trade receivables	**8.69**	**5.59**	55%	Due to increase in revenue
5	**Inventory turnover ratio (times)**	Revenue from operations	Average inventory	**73.97**	**42.70**	73%	Due to increase in revenue
6	**Net profit margin (%)**	Profit/(loss) after Tax	Revenue from operations	**9.73%**	**-14.15%**	-169%	Increase in revenue resulted in better financial performance
7	**Return on Equity (%)**	Net Income	Shareholder's Fund	**4.74%**	**-4.37%**	-208%	Increase in revenue resulted in better financial performance
8	**Trade Payable turnover Ratio (times)**	Turnover	Average trade payables	**12.57**	**8.35**	50%	Due to increase in revenue
9	**Net Capital Turnover Ratio (times)**	Total Sales	Working capital= Current assets- current liabilities	**3.62**	**19.82**	-82%	Increase in revenue resulted in better financial performance
10	**Return on Capital employed (%)**	EBIT	Capital Employed = Net worth	**7.85%**	**-7.40%**	-206%	Increase in revenue resulted in better financial performance
11	**Return on investment**	EBIT	Total Assets	**10.10%**	**-6.50%**	-255%	Increase in revenue resulted in better financial performance

* The Company did not have any debts other than lease liabilities amounting Rs. 17.62 lakhs as on March 31, 2024 (March 31, 2023 Rs. 17.63 Lakhs)

36. Other Statutory Information

(i) No proceeding have been initiated on or are pending against the company for holding of benami property under benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the reporting year.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.

(viii) The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited , Fincare Business Services Limited, TATA Industries Limited , TATA Sons Private Limited ,TMF Holdings Limited, T S Investments and Talace Private Limited.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013

(x) The company has not been declared wilful defaulter by any bank or financial insitution or government or government authority.

(xi) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company.

(xii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(xiii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

37. Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm registration number: 304026E/E-300009

Piyush Sonthalia
Partner
Membership No. 062447

Place: Kolkata
Date:

For and on behalf of Board of Directors of
Medica TS Hospital Private Limited
CIN : U85110OR2014PTC018162

Chanakya Chaudhary
Chairman
DIN 02139568

Abhijit Chakravarty
Director
DIN 08220998

Vivek Sinha
Chief Financial Officer

Jyoti Srivastava
Company Secretary