Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report
To the Members of Medica TS Hospital Private Limited
Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Medica TS Hospital Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on other legal and regulatory requirements

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

13. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(iii) to the financial statements;

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

      iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 36(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner

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whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 36(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c)Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for two accounting software which did not have a feature of audit trail (edit log) facility enabled throughout the year. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Piyush Sonthalia
Partner
Membership Number: 062447
UDIN: 25062447BMOPZK9951

Kolkata
April 17, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Medica TS Hospital Private Limited on the financial statements as of and for the year ended March 31, 2025

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

1. We have audited the internal financial controls with reference to financial statements of Medica TS Hospital Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

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Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Medica TS Hospital Private Limited on the financial statements as of and for the year ended March 31, 2025

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Piyush Sonthalia
Partner
Membership Number: 062447
UDIN: 25062447BMOPZK9951

Kolkata
April 17, 2025

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Medica TS Hospital Private Limited on the financial statements as of and for the year ended March 31, 2025

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3A on Property, Plant and Equipment and Note 3B on Right-of-use assets to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Right-of-Use land	258.43	Medica Hospitals Private Limited	Yes	September 18, 2014	The said land taken on lease by Medica Hospitals Private Limited, who along with Tata Steel Limited have jointly formed a special purpose vehicle (SPV) i.e. Medica TS Hospital Private Limited. Post incorporation of the Company, correspondence have been made to change the title deed of lease land in the name of Medica TS Hospital Private limited. Also refer disclosure under Note 3B.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right-of-Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder,

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and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 26(i) to the financial statements regarding management's assessment on certain matters relating to provident fund. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount of Demand (Rs. in lakhs)	Amount Paid (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Service Tax (Finance Act, 1994)	Service Tax	132.38	6.61	2016-17	Customs Excise and Service Tax Appellate Tribunal

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Annexure B to Independent Auditors' Report
Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Medica TS Hospital Private Limited on the financial statements for the year ended March 31, 2025

Name of the statute	Nature of dues	Amount of Demand (Rs. in lakhs)	Amount Paid (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Central Goods and Service Tax Act, 2017	GST	4.18	0.14	2018-19	First Appellate Authority

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b). The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

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(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We were unable to obtain some of the Internal Audit Reports for April 01, 2024 to March 31, 2025 of the Company and accordingly, the Internal Audit Reports have been considered by us for the purpose of our audit only to the extent those were made available to us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d)In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group as detailed in Note 36(viii) to the financial statements.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling

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due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Piyush Sonthalia
Partner
Membership Number: 062447
UDIN: 25062447BMOPZK9951

Kolkata
April 17, 2025

Medica TS Hospital Private Limited
Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3A	3,163.57	3,318.51
(b) Right-of-use assets	3B	291.21	237.04
(c) Intangible assets	3C	1.40	1.78
(d) Financial assets			
(i) Other financial assets	4	19.93	21.06
(e) Non-current tax assets (net)	5	189.80	78.74
(f) Other non-current assets	6	9.34	6.55
Total non - current assets		**3,675.25**	**3,663.68**
Current assets			
(a) Inventories	7	65.94	49.56
(b) Financial assets			
(i) Trade receivables	8(i)	553.90	407.08
(ii) Cash and cash equivalents	8(ii)	861.00	1,053.66
(iii) Bank balances other than (ii) above	8(iii)	5.32	5.78
(iv) Other financial assets	8(iv)	19.34	24.27
(c) Other current assets	9	11.36	9.49
Total current assets		**1,516.86**	**1,549.84**
Total assets		**5,192.11**	**5,213.52**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10(i)	151.02	151.02
(b) Instruments entirely equity in nature - 0.01% Optionally Convertible Redeemable Preference Shares	10(ii)	7,223.50	7,223.50
(c) Other equity	11	(3,006.25)	(2,782.24)
Total equity		**4,368.27**	**4,592.28**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	12	74.13	17.61
(b) Provisions	13	78.79	65.60
(c) Deferred tax liabilities (net)	28	-	-
Total non - current liabilities		**152.92**	**83.21**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14(i)	2.45	0.01
(ii) Trade payables	14(ii)		
Total outstanding dues of micro and small enterprises		90.12	29.55
Total outstanding dues of creditors other than micro and small enterprises		306.37	277.49
(iii) Other financial liabilities	14(iii)	180.89	147.50
(b) Provisions	15	60.82	53.41
(c) Other current liabilities	16	30.27	30.07
Total current liabilities		**670.92**	**538.03**
Total liabilities		**823.84**	**621.24**
Total equity and liabilities		**5,192.11**	**5,213.52**

The accompanying notes form an integral part of the financial statements
This is the Balance Sheet referred to in 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: April 17, 2025

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

Chanakya Chaudhary
Chairman
DIN 02139568

Ayanabh Debgupta
Director
DIN 01496280

Santosh Kumar
Chief Executive Officer

Gaurav Kumar
Chief Financial Officer

Jyoti Srivastava
Company Secretary

Medica TS Hospital Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	17	3,254.23	3,593.12
Other income	18	63.21	65.83
Total income (I)		**3,317.44**	**3,658.95**
Expenses			
Purchase of stock-in-trade	19	804.37	724.52
Changes in inventories of stock-in-trade	20	(16.38)	(1.97)
Employee benefits expense	21	1,334.17	1,282.13
Finance costs	22	13.13	9.94
Depreciation and amortization expense	23	324.85	310.25
Other expenses	24	1,076.06	984.62
Total expense (II)		**3,536.20**	**3,309.49**
Profit/(Loss) before tax for the year (I-II)		**(218.76)**	**349.46**
Tax expense			
Current tax		-	-
Deferred tax	28	-	-
Total tax expenses		-	-
Profit/(Loss) for the year		**(218.76)**	**349.46**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to Statement of Profit and Loss:			
Re-measurements gain/(loss) on post employement defined benefit plans	31	(5.25)	(9.98)
Income tax thereon		-	-
Other Comprehensive Income/(Loss) for the year, net of tax		**(5.25)**	**(9.98)**
Total Comprehensive Income for the year		**(224.01)**	**339.48**
Earning per equity share [Nominal value per share Rs. 10 each]			
Basic	25	(14.49)	23.14
Diluted	25	(14.49)	0.47

The accompanying notes form an integral part of the financial statements
This is the Statement of Profit and Loss referred to in 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: April 17, 2025

For and on behalf of Board of Directors of
Medica TS Hospital Private Limited
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Chief Executive Officer

Gaurav Kumar
Chief Financial Officer

Jyoti Srivastava
Company Secretary

Medica TS Hospital Private Limited
Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flows from operating activities		
Profit/(Loss) before tax	**(218.76)**	**349.46**
Adjustments for:		
Depreciation and amortization expense	324.85	310.25
Finance costs	13.13	9.94
Loss allowance	106.57	77.74
Interest income	(60.95)	(63.10)
Operating profit before working capital changes	**164.84**	**684.29**
Working capital adjustments:		
Increase in trade payables	89.45	42.20
Increase/(decrease) in other financial liabilities	21.17	(61.14)
Increase in other liabilities	0.20	10.71
Increase in provisions	15.35	9.58
(Increase) in inventories	(16.38)	(1.97)
(Increase) in trade receivables	(253.39)	(64.63)
Decrease/(Increase) in other financial assets	1.13	(2.00)
(Increase) in other assets	(3.67)	(0.27)
	(146.14)	**(67.52)**
Cash generated from operations	**18.70**	**616.77**
Income tax (paid)/refund (net)	(111.06)	336.49
Net cash (used in)/generated from operating activities	**(92.36)**	**953.26**
B. Cash flows from investing activities:		
Payments for property, plant and equipment	(163.78)	(84.19)
Acquisition of Right-of-use assets	(0.83)	-
Interest Income	75.87	42.92
Fixed deposits matured	5.77	-
Fund placed in bank fixed deposits	(15.32)	(0.22)
Net cash used in investing activities	**(98.29)**	**(41.49)**
C. Cash flows from financing activities		
Payment of lease obligation	(2.01)	(1.42)
Net cash used in financing activities	**(2.01)**	**(1.42)**
Net decrease in cash and cash equivalents (A+B+C)	**(192.66)**	**910.35**
Cash and cash equivalents at the beginning of the year (Note-8 (ii))	**1,053.66**	**143.31**
Cash and cash equivalents at the end of the year (Note-8 (ii))	**861.00**	**1,053.66**
Supplemental Information		
Non-cash Investing activities		
Acquisition of Right-of-use assets	58.37	-
Components of cash and cash equivalents		
Cash and cash equivalents as per note 8 (ii):		
Balances with banks:		
On current accounts	158.70	164.85
On deposit accounts	699.43	887.79
Cash on hand	2.87	1.02
	861.00	**1,053.66**

The accompanying notes form an integral part of the financial statements
This is the Statement of Cash flows referred to in 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: April 17, 2025

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

Chanakya Chaudhary
Chairman
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Director
DIN 01496280

Santosh Kumar
Chief Executive Officer

Gaurav Kumar
Chief Financial Officer

Jyoti Srivastava
Company Secretary

Medica TS Hospital Private Limited
Statement of Changes in Equity for the year ended March 31, 2025

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, 2023	151.02
Changes in equity share capital	-
As at March 31, 2024	151.02
Changes in equity share capital	-
As at March 31, 2025	**151.02**

B) Instruments entirely equity in nature - 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, 2023	7,223.50
Changes in preference share capital	-
As at March 31, 2024	**7,223.50**
Changes in preference share capital	-
As at March 31, 2025	**7,223.50**

C) Other equity (Note 11)

For the year ended March 31, 2025

Particulars	Retained earnings	Equity component of financial instruments	Total
Balance as at April 1, 2024	**(4,783.17)**	**2,000.93**	**(2,782.24)**
Profit/(Loss) for the year	(218.76)	-	**(218.76)**
Re-measurements gain/(loss) on defined benefit plans, net of tax	(5.25)	-	**(5.25)**
Balance as at March 31, 2025	**(5,007.18)**	**2,000.93**	**(3,006.25)**

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)**

The accompanying notes form an integral part of the financial statements
This is the Statement of Changes in Equity referred to in 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: April 17, 2025

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

Chanakya Chaudhary
Chairman
DIN 02139568

Ayanabh Debgupta
Director
DIN 01496280

Santosh Kumar
Chief Executive Officer

Gaurav Kumar
Chief Financial Officer

Jyoti Srivastava
Company Secretary

Medica TS Hospital Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025

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 April 17, 2025.

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.

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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 goods 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
Leasehold building	Over the lease period i.e. 10 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.

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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.

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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.

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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.

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(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 31 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 vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (refer below), and are effective for annual reporting periods beginning on or after 1 April 2024.

i. Insurance contracts - Ind AS 117; and

ii. Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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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, 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
Additions	22.59	-	88.74	37.29	4.76	-	11.12	164.50
As at March 31, 2025	3,108.08	25.36	1,574.80	98.32	545.09	47.82	74.26	5,473.73
Depreciation								
As at April 1, 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
Charge for the year (refer note 23)	131.39	1.87	111.23	8.75	58.64	4.52	3.04	319.44
As at March 31, 2025	978.22	12.84	780.71	49.34	401.22	32.35	55.48	2,310.16
Net book value								
As at March 31, 2025	2,129.86	12.52	794.09	48.98	143.87	15.47	18.78	3,163.57
As at March 31, 2024	2,238.66	14.39	816.58	20.44	197.75	19.99	10.70	3,318.51

* 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 - Land	Right of use assets - Building	Total
Cost #			
As at April 1, 2023	258.43	-	258.43
Additions	-	-	-
As at March 31, 2024	258.43	-	258.43
Additions	-	59.20	59.20
As at March 31, 2025	258.43	59.20	317.63
Depreciation			
As at April 1, 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
Charge for the year (refer note 23)	3.55	1.48	5.03
As at March 31, 2025	24.94	1.48	26.42
Net book value			
As at March 31, 2025	233.49	57.72	291.21
As at March 31, 2024	237.04	-	237.04

Represents unamortised leasehold rights. Also refer note 27.

3C. Intangible assets

	Computer software	Total
Cost		
As at April 1, 2023	6.25	6.25
Additions	1.06	1.06
As at March 31, 2024	7.31	7.31
Additions	-	-
As at March 31, 2025	7.31	7.31
Amortisation		
As at April 1, 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
Charge for the year (refer note 23)	0.38	0.38
As at March 31, 2025	5.91	5.91
Net book value		
As at March 31, 2025	1.40	1.40
As at March 31, 2024	1.78	1.78

Note:
1. 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.
2. Refer note 26(ii) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

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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	258.43	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 Hospilals 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, 2025	As at March 31, 2024
Non - current assets		
4. Financial assets		
Other financial assets (Unsecured, considered good)		
(At amortised cost)		
Security deposits	19.93	21.06
Total	**19.93**	**21.06**
5. Non-current tax assets (net)		
Advance income-tax	189.80	78.74
[net of provision for taxation: Nil (31st March 2024: Nil)]		
Total	**189.80**	**78.74**
6. Other non- current assets		
(Unsecured, considered good)		
Capital advances	2.59	1.59
Advances with public bodies	6.75	4.96
Total	**9.34**	**6.55**

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Medica TS Hospital Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
7. Inventories [Refer note 2(g)]		
(valued at lower of cost and net realizable value)		
Stock-in-trade	65.94	49.56
Total	**65.94**	**49.56**

Note:
(a) Value of Inventories above is stated after provision of Rs. 5.99 Lakhs (March 31, 2024: Rs. 5.21 Lakhs) for expired medicines.
(b) The cost of inventories recognised as expenses in respect of expired medicines is Rs. 0.77 Lakhs (March 31, 2024: Rs. 1.40 Lakhs)

	As at March 31, 2025	As at March 31, 2024
8. Financial assets		
(i) Trade receivables		
Trade receivables other than related parties	724.30	450.53
Trade receivables from related parties	109.35	129.73
Less: Loss allowance	(279.75)	(173.18)
Total trade receivables	**553.90**	**407.08**
Current Portion	553.90	407.08
Non-current portion	-	-
Break up of security details		
Trade receivables- considered good-secured	-	-
Trade receivables- considered good-unsecured	553.90	407.08
Trade receivables- credit impaired	279.75	173.18
Total	**833.65**	**580.26**
Loss Allowance	(279.75)	(173.18)
Total trade recievables	**553.90**	**407.08**

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 15 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, 2025

Particulars	Outstanding for the following periods from the due date of payments							
	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	43.00	172.59	289.65	31.83	16.83	-	-	553.90
(ii) Undisputed Trade Receivables - Credit impaired	7.60	22.53	31.16	59.81	66.96	47.21	44.48	279.75
Gross Amount	**50.60**	**195.12**	**320.81**	**91.64**	**83.79**	**47.21**	**44.48**	**833.65**
Expected Loss rate	15.02%	11.55%	9.71%	65.27%	79.91%	100.00%	100.00%	
Loss Allowanace	7.60	22.53	31.16	59.81	66.96	47.21	44.48	279.75
Net Amount	**43.00**	**172.59**	**289.65**	**31.83**	**16.83**	-	-	**553.90**

As on March 31, 2024

Particulars	Outstanding for the following periods from the due date of payments							
	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	0.00%	13.46%	8.93%	41.00%	99.72%	100.00%	100.00%	
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 at March 31, 2025	As at March 31, 2024
(ii) Cash and cash equivalents		
Balances with banks :		
On current accounts	158.70	164.85
On deposit accounts	699.43	887.79
Cash on hand	2.87	1.02
Total	**861.00**	**1,053.66**
(iii) Bank balances other than (ii) above		
Bank deposits with original maturity for more than three months but not more than twelve months*	5.32	5.78
Total	**5.32**	**5.78**
*Deposits pledged with government authorities		
(iv) Other financial assets		
(Unsecured considered good)		
(At amortised cost)		
Accrued Interest	9.34	24.27
Bank Deposits *	10.00	-
Total	**19.34**	**24.27**
*Deposits pledged with government authorities		
9. Other current assets		
Advances to suppliers		
Considered good	0.90	2.58
Considered doubtful	0.66	0.66
	1.56	**3.24**
Less:Loss allowance	(0.66)	(0.66)
	0.90	**2.58**
Prepayments	10.31	6.71
Others	0.15	0.20
Total	**11.36**	**9.49**

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Notes to the financial statements as at and for the year ended March 31, 2025

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
10(i). Equity share capital		
Authorized share capital		
15,20,000 (March 31, 2024: 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, 2024: 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, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Tata Steel Limited	7,70,200	51%	7,70,200	51%
Medica Hospitals Private Limited	7,40,000	49%	7,40,000	49%

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, 2025

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, 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%**

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(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
10(ii) 0.01% Optionally convertible redeemable preference shares		
Authorized share capital		
8,50,00,000 (March 31, 2024: 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, 2024: 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, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Preference shares of Rs. 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, 2025		As at March 31, 2024	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Preference shares of Rs. 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, 2025

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, 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%**

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(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
11. Other equity		
(i) Retained earnings	(5,007.18)	(4,783.17)
(ii) Equity component of financial instruments (Refer note 10(ii))	2,000.93	2,000.93
Total	**(3,006.25)**	**(2,782.24)**
(i) Movement in Retained earnings		
Opening balance	(4,783.17)	(5,122.65)
Add: Profit/(Loss) for the year	(218.76)	349.46
Add: Re-measurements gains/(loss) on defined benefits plan	(5.25)	(9.98)
Closing balance	**(5,007.18)**	**(4,783.17)**
(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		
Lease liabilities		
(At amortised cost)		
Lease liabilities	74.13	17.61
Total	**74.13**	**17.61**
13. Non current provisions		
Provision for gratuity (Refer note 31)	78.79	65.60
Total	**78.79**	**65.60**

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Medica TS Hospital Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025

(Rs. in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current liabilities		
14. Financial liabilities		
(i) Lease liabilities		
(At amortised cost)		
Lease liabilities	2.45	0.01
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	90.12	29.55
Total outstanding dues of creditors other than micro and small enterprises	306.37	277.49
Total	**396.49**	**307.04**

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 *	97.65	29.55
(b) Interest due thereon remaining unpaid to supplier at the end of the year	1.00	0.22
(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	9.76	8.83
(e) Amount of interest accrued and remaining unpaid at the end of the year	26.83	16.29

* Includes dues of micro and small enterprises included within other financial liabilities.

Trade Payable ageing schedule

As at March 31, 2025

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	57.30	32.82	-	-	-	90.12
Others	219.36	71.54	2.25	8.04	5.18	306.37
Disputed						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**276.66**	**104.36**	**2.25**	**8.04**	**5.18**	**396.49**

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**

(iii) Other financial liabilities		
(At amortised cost)		
Payable to employees	117.63	103.04
Liability towards purchase of capital goods*	13.70	12.03
Other payables**	49.56	32.43
Total	**180.89**	**147.50**

* Liability towards purchase of capital goods includes Rs. 7.53 Lakhs (March 31, 2024: Nil) payable to MSME Vendors.

** Other payables includes Rs. 22.73 Lakhs (March 31, 2024: Rs. 16.14 Lakhs) payable to related parties for services and facilities availed from them.

15. Current provisions		
Provision for employee benefits		
Gratuity (Refer note 31)	23.54	22.52
Leave encashment (Refer note 31)	37.28	30.89
Total	**60.82**	**53.41**
16. Other liabilities - current		
Contract liabilities*	0.46	1.90
Statutory dues payable #	29.81	28.17
Total	**30.27**	**30.07**

* 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.

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(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
17. Revenue from operations		
Revenue from contracts with customers		
Income from hospital services	2,810.73	3,283.62
Sale of medicines	443.50	309.50
Total	**3,254.23**	**3,593.12**

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, 2025	Year ended March 31, 2024
Customer 1	1,135.56	1,254.27
Customer 2	592.33	982.97
Customer 3	469.08	468.15
	2,196.97	**2,705.39**

(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, 2025	As at March 31, 2024	Change
Trade receivables [refer note 8(i)]	553.90	407.08	146.82
Less: Contract liabilities [refer note 16]	0.46	1.90	(1.44)
Net contract balances	553.44	405.18	148.26

(iii) During the year, revenue of Rs. 1.90 Lakhs (March 31, 2024: Rs 0.68 Lakhs) recognised from contract liability.

18. Other income		
Interest income on income tax refund	6.94	35.97
Interest income on Fixed deposits	54.01	27.13
Miscellaneous income	2.26	2.73
Total	**63.21**	**65.83**
19. Purchase of stock-in-trade		
Purchase of medicines and medical consumables	804.37	724.52
Total	**804.37**	**724.52**
20. Change in inventories of stock-in-trade		
Stock-in-trade at the beginning of the year	49.56	47.59
Stock-in-trade at the end of the year	65.94	49.56
Total	**(16.38)**	**(1.97)**
21. Employee benefits expense		
Salaries and bonus	1,253.59	1,205.81
Contribution to provident and other funds (refer note 31)	55.76	54.21
Gratuity expense (refer note 31)	20.51	17.65
Staff welfare expenses	4.31	4.46
Total	**1,334.17**	**1,282.13**
22. Finance costs		
Interest on lease liability (Refer note 27)	2.59	1.41
Other borrowing cost	10.54	8.53
Total	**13.13**	**9.94**

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(Rs. in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
23. Depreciation and amortization expense		
Depreciation on Property, plant and equipment (refer note 3A)	319.44	306.43
Amortization of Intangible assets (refer note 3C)	0.38	0.27
Depreciation of Right-of-use assets (refer note 3B)	5.03	3.55
Total	**324.85**	**310.25**
24. Other expenses		
Marketing and advertisement expenses	15.80	9.84
Housekeeping expenses including related consumables	142.99	130.23
Patient food expenses	112.04	104.36
Power and fuel	135.69	129.08
Rates and taxes	5.77	4.93
Repairs and maintenance	120.17	103.64
Hospital maintenance	58.03	57.26
Travelling and conveyance	27.62	34.66
Professional fees	149.69	139.89
Outsourced Pathlab expenses	25.70	18.93
Security service charges	86.18	75.82
Printing and stationery	31.38	34.56
Biomedical wastage management expenses	18.31	17.89
Remuneration to auditors [Refer note (i) below]	18.29	18.29
Loss Allowance	106.57	77.74
Miscellaneous expenses	21.83	27.50
Total	**1,076.06**	**984.62**
(i) **Remuneration to auditors**		
As auditor:		
Statutory audit including half yearly review [including GST of Rs. 2.79 (March 31, 2024- Rs. 2.79)]	18.29	18.29
Total	**18.29**	**18.29**
25. Earnings/(loss) per equity share (EPS)		
Net Profit/(loss) after tax	(218.76)	349.46
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 Rs.)	(14.49)	23.14
Net Profit/(loss) after tax	(218.76)	349.46
Weighted average number of equity shares outstanding during the year (in numbers)	7,37,45,182	7,37,45,182
Nominal value per share (in Rs.)	10.00	10.00
Diluted earnings/(loss) per share (in Rs.)	(14.49) *	0.47

* 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, 2025 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) The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the Company, the order did not result in any impact on these financial statements. The management will continue to assess the impact of further developments in this regard and deal with it accordingly.

	As at March 31, 2025	As at March 31, 2024
(ii) **Capital commitment**		
Estimated amount of contracts remaining to be executed on capital account and not provided for	24.19	67.50
(iii) **Contingent liabilities**		
(a) Service Tax matters	132. 38	132. 38
(b) Goods and Services Tax matters	4.18	-

In respect of the above, it is not practiable for the Company to estimate the timing of the cash outflows if any, in respect of the above contigent liabilities pending resolution of the respective procedings. The Company does not expect any reimburshment in respect of the above contigent liabilities.

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(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 and a rented building used for city clinic having a lease term of 10 years.

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 #	Building - leasehold #	Total
As at April 1, 2023	**240.59**	-	**240.59**
Addition	-	-	-
Depreciation expense	3.55	-	3.55
As at March 31, 2024	**237.04**	-	**237.04**
Addition	-	59.20	59.20
Depreciation expense	3.55	1.48	5.03
As at March 31, 2025	**233.49**	**57.72**	**291.21**

Represents unamortised leasehold rights

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

	Year ended March 31, 2025	Year ended March 31, 2024
Opening lease liabilities	17.62	17.63
Add: Addition	58.38	-
Add: Acceretion of Interest	2.59	1.41
Less: Payments	2.01	1.42
Closing lease liabilities	**76.58**	**17.62**
Current	2.45	0.01
Non-current	74.13	17.61

(iii) Effective rate of interest

The effective interest rate for lease liabilities with respect to leasehold land is 8%, with maturity between 2022 - 2087.

The effective interest rate for lease liabilities with respect to leasehold building is 8.02%, with maturity between 2025 - 2034.

(iv) Amounts recognised in the Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Interest costs (recognised in finance costs)	2.59	1.41
Amortisation expense of Right-of-use assets (recognised in depreciation and amortization expense)	5.03	3.55
Total amount recognised in Statement of Profit and Loss for the year	**7.62**	**4.96**

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(Rs. in Lakhs)

28. Income tax disclosure	Year ended March 31, 2025	Year ended March 31, 2024
(a) The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 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, 2025 and March 31, 2024 are:		
Profit/(Loss) before tax	(218.76)	349.46
Other Comprehensive Income/(Loss)	(5.25)	(9.98)
Total	**(224.01)**	**339.48**
Tax at statutory income tax rate of 26% (2024-25 : 26%) (A)	NA	88.26
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)	-	-
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, 2025	As at March 31, 2024	Year ended March 31, 2025
Deferred tax assets			
Arising on account of temporary differences in :			
Provisions made disallowed and allowed only on payment basis	36.30	30.94	5.36
Provision for credit impaired trade receivables, advances and other receivables	72.74	45.03	27.71
Unabsorbed depreciation and brought forward business losses	846.03	861.19	(15.16)
Less - Deferred tax liabilities			
Arising on account of temporary differences in :			
Accumulated depreciation for tax purposes	(262.26)	(265.32)	3.06
Deferred tax assets / (liabilities)	692.81	671.84	20.97
Deferred tax assets not recognised *	(692.81)	(671.84)	(20.97)
Deferred tax assets / (liabilities) (net)	-	-	-

Movement of deferred tax	Balance Sheet		Statement of Profit and Loss
	Year ended 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)	-	-	-

* Deferred tax assets arising from the brought forward business losses / unabsorbed depreciation to tune of Rs. 692.81 lakhs (March 31, 2024: Rs. 671.84 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.

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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 Sons Private Limited	Entity having significant influence in the holding company
Tata Steel Foundation	Fellow subsidiary
Nilanchal Ispat Nigam Limited	Fellow subsidiary
Tata Steel Downstream Products Limited	Fellow subsidiary
Tata Steel Utilities and Infrastructure Services Limited	Fellow subsidiary
Tata Steel Technical Service Private Limited	Fellow subsidiary
Tata Steel Support Service Private Limited	Fellow subsidiary

iii) Key Managerial personnels

Santosh Kumar (w.e.f September 19, 2024)	Chief Executive Officer
Parijat Mukherjee (Till June 07, 2024)	Chief Executive Officer
Gaurav Kumar (w.e.f March 24, 2025)	Chief Financial Officer
Vivek Sinha (Till November 01, 2024)	Chief Financial Officer
Jyoti Srivastava (w.e.f October 01, 2023)	Company Secretary
Puja Agarwal (Till August 13, 2023)	Company Secretary

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(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	Entity having significant influence in the holding company	Holding Company	Fellow subsidiary	Total
Receiving of services/Professional Fees	Tata Sons Private Limited	March 31, 2025	9.24	-	-	9.24
		March 31, 2024	-	-	-	-
Receiving of services/Professional Fees	Tata Steel Limited	March 31, 2025	-	81.26	-	81.26
		March 31, 2024	-	70.57	-	70.57
Income from hospital services/sale of medicines	Tata Steel Limited	March 31, 2025	-	592.33	-	592.33
		March 31, 2024	-	982.97	-	982.97
Income from hospital services/sale of medicines	Tata Steel Foundation	March 31, 2025	-	-	3.46	3.46
		March 31, 2024	-	-	8.98	8.98
Income from hospital services/sale of medicines	Nilanchal Ispat Nigam Limited	March 31, 2025	-	-	26.37	26.37
		March 31, 2024	-	-	22.94	22.94
Income from hospital services/sale of medicines	Tata Steel Downstream Products Limited	March 31, 2025	-	-	0.18	0.18
		March 31, 2024	-	-	-	-
Income from hospital services/sale of medicines	Tata Steel Utilities and Infrastructure Services Limited	March 31, 2025	-	-	0.76	0.76
		March 31, 2024	-	-	-	-
Income from hospital services/sale of medicines	Tata Steel Technical Services Limited	March 31, 2025	-	-	0.07	0.07
		March 31, 2024	-	-	-	-

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, 2025 is Rs. 74.36 lakhs (March 31, 2024 is Rs. 93.36 lakhs)

(c) Details of amounts due to or due from related parties as at March 31, 2025 and March 31, 2024 are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
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	22.73	16.14
Outstanding balance of trade payables		
Tata Sons Private Limited	4.27	-
Outstanding balance of trade receivables		
Tata Steel Limited	64.23	104.58
Tata Steel Foundation	-	1.99
Nilanchal Ispat Nigam Limited	34.25	18.88
Tata Steel Utilities and Infrastructure Services Limited	0.07	-
Tata Steel Technical Services Limited	0.07	-

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. The impairment assessment is undertaken in 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, 2025 and March 31, 2024 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.

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31. Employee Benefits (Rs. in Lakhs)

(i) Contribution of providend fund of defined contribution plans

Rs. 55.76 lakhs (2023-24: Rs. 54.21 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, 2025	Year ended March 31, 2024
(i) Changes in the present value of the defined benefit obligation are as follows :		
Defined benefit obligation at the beginning of the year	88.12	72.49
Expenses recognised in Statement of Profit and Loss		
- Interest cost on benefit obligation	5.68	4.79
- Current service cost	14.83	12.86
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses arising from		
- Change in financial assumptions	1.92	1.61
- Experience adjustments	3.33	8.37
Benefits paid	(11.55)	(12.00)
Defined benefit obligation at the end of the year	**102.33**	**88.12**

	Year ended March 31, 2025	Year ended March 31, 2024
(ii) Amount recognised in the Balance Sheet		
Defined benefit obligation at the end of the year	102.33	88.12
Fair value of plan assets at the end of the year	-	-
Net Liability as at the end of the year	**102.33**	**88.12**
Current portion (Refer note 15)	23.54	22.52
Non current portion (Refer note 13)	78.79	65.60

	Year ended March 31, 2025	Year ended March 31, 2024
(iii) Expenses recognised in the Statement of Profit and Loss		
Net interest expense	5.68	4.79
Current service cost	14.83	12.86
Expense recognised in Statement of Profit and Loss	**20.51**	**17.65**

	Year ended March 31, 2025	Year ended March 31, 2024
(iv) Included in Other Comprehensive Income		
Actuarial (gain)/losses arising from		
- Change in financial assumptions	1.92	1.61
- Experience adjustments	3.33	8.37
Actuarial losses/(gain) recognised in OCI	**5.25**	**9.98**

	Year ended March 31, 2025	Year ended March 31, 2024
(v) The principal actuarial assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Discount rate	6.60%	6.90%
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, 2025	Year ended March 31, 2024
(vi) Quantitative sensitivity analysis for significant assumption is as shown below:		
Change in liability for 1% increase in discount rate	(6.11)	(5.13)
Change in liability for 1% decrease in discount rate	6.97	5.85
Change in liability for 1% increase in salary growth rate	6.15	5.40
Change in liability for 1% decrease in salary growth rate	(5.67)	(4.87)

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	Year ended March 31, 2025	Year ended March 31, 2024
(vii) **Estimated benefit payments from the funds as at:**		
Year 1	24.30	23.29
Year 2	8.66	6.34
Year 3	7.78	7.21
Year 4	8.09	6.74
Year 5	8.66	6.82
Years 6 to 10	36.05	30.86

	Year ended March 31, 2025	Year ended March 31, 2024
(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 2024-25 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.

(iii) **Defined benefit plan**
The Leave Scheme is a salary Defined benefit plan that provides for a lump sum payment made on exit or encashable either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the accumulated balances and paid as lump sum at exit.
This benefit includes cash equivalent of unutilised leave balances at the time of exit subject to annual entitlement and celling of maximum encashable leave accumulation. The company records a provision for leave obligation Rs. 37.28 Lakhs (March 31, 2024: Rs. 30.89 Lakhs).

32. Capital management

For the purpose of the Company's capital management, equity includes equity share capital, 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, 2025 and March 31, 2024.
No major changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024 respectively.

33. Fair Value Measurement

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

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Measured at amortised cost:			
(a) Other financial assets	4 & 8(iv)	39.27	45.33
(b) Trade receivables	8(i)	553.90	407.08
(c) Cash and cash equivalents	8(ii)	861.00	1,053.66
(d) Other bank balances	8(iii)	5.32	5.78
Total		**1,459.49**	**1,511.85**

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

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Measured at amortised cost:			
(a) Lease liabilities	12 and14(i)	76.58	17.62
(b) Trade payables	14(ii)	396.49	307.04
(c) Other financial liabilities	14(iii)	180.89	147.50
Total		**653.96**	**472.16**

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.

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34. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of lease liabilities, trade payable 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, lease liabilities, trade payables 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 15 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, 2025	Year ended March 31, 2024
Balance at the beginning of the year	173.18	95.44
Loss allowance	106.57	77.74
Balance at the end of the year	**279.75**	**173.18**

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 :

	Notes	Total	Within 1 year	1-5 years	More than 5 years
As at March 31, 2025					
Lease liabilities	12 and14(i)	76.58	2.45	16.41	57.72
Trade payables	14(ii)	396.49	396.49	-	-
Other financial liabilities	14(iii)	180.89	180.89	-	-
		653.96	**579.83**	**16.41**	**57.72**
As at March 31, 2024					
Lease liabilities	12 and14(i)	17.62	0.01	0.06	17.55
Trade payables	14(ii)	307.04	307.04	-	-
Other financial liabilities	14(iii)	147.50	147.50	-	-
		472.16	**454.55**	**0.06**	**17.55**

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35. Ratio analysis and its elements

S No.	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% 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	2.26	2.88	-21%	
4	Debtors turnover ratio (times)	Revenue from operations	Average trade receivables	6.77	8.69	-22%	
5	Inventory turnover ratio (times)	Revenue from operations	Average inventory	56.35	73.97	-24%	
6	Net profit margin (%)	Profit/(loss) after Tax	Revenue from operations	-6.72%	9.73%	-169%	Due to decrease in revenue
7	Return on Equity (%)	Profit/(loss) after Tax	Shareholder's Fund= Equity Share Capital + Instruments entirely equity in nature - 0.01% Optionally Convertible Redeemable Preference Shares	-2.97%	4.74%	-163%	Due to decrease in revenue
8	Trade Payable turnover Ratio (times)	Purchase of stock-in-trade	Average trade payables	2.29	12.57	-82%	Due to increase in average trade payables
9	Net Capital Turnover Ratio (times)	Total Income	Working capital= Current assets - Current liabilities	3.92	3.62	8%	
10	Return on Capital employed (%)	EBIT	Capital Employed = Net worth	-4.71%	7.85%	-160%	Due to decrease in revenue
11	Return on investment	EBIT	Total Assets	-3.96%	9.54%	-142%	Due to decrease in revenue

* The Company did not have any debts other than lease liabilities amounting Rs. 76.58 lakhs as on March 31, 2025 (March 31, 2024 Rs. 17.62 Lakhs)

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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 tc 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, Tata Industries Limited, Tata Sons Private Limited,TMF Holdings Limited, T S Investments and Protraviny 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, 2025.

37. The Company uses three accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for two accounting software which did not have a feature of audit trail (edit log) facility enabled throughout the year. Further, the audit trail feature has not been tampered with during the year and is being preserved by the Company as per the statutory requirements for record retention.

The accompanying notes form an integral part of the financial statements
This is the notes referred to in 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: April 17, 2025

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

Chanakya Chaudhary
Chairman
DIN 02139568

Ayanabh Debgupta
Director
DIN 01496280

Santosh Kumar
Chief Executive Officer

Gaurav Kumar
Chief Financial Officer

Jyoti Srivastava
Company Secretary