

# 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 financial statements of Medica TS Hospital Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### 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.

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Price Waterhouse & Co (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



# Price Waterhouse & Co Chartered Accountants LLP

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, 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.



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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.

### 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 as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.
- (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, 2026.
  - 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, which included test checks, the Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the softwares, except for the following:
- (i) in respect of the core accounting software which operated from November 2025, at application level, the audit trail is not maintained in case of modification, if any, made by certain users with specific access; and at database level, audit trail feature was not enabled to log any direct data changes.
  - (ii) one accounting software used during the year, the audit trail feature was not enabled both at database level and application level; and
  - (iii) with respect to another accounting software of a third party service provider used for year for maintaining certain records for the period April 01, 2025 to April 02, 2025 at the database level, audit trail feature was not enabled to log any direct data changes and for the period January 01, 2026 to March 31, 2026 in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company in respect of all the aforesaid software 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



Gourab Bardhan  
Partner  
Membership Number : 131310  
UDIN : 26131310SKIKAP7072  
Kolkata  
April 24, 2026

# Price Waterhouse & Co Chartered Accountants LLP

## 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, 2026

### 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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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 with generally accepted accounting principles, and that receipts and expenditures of the



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

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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, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Gourab Bardhan  
Partner  
Membership Number : 131310  
UDIN : 26131310SKIKAP7072  
Kolkata  
April 24, 2026

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## Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Medica TS Hospital Private Limited on the financial statements for the year ended March 31, 2026

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	Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited)	No	September 18, 2014	The said land taken on lease by Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited), who along with Tata Steel Limited had jointly formed a special purpose vehicle (SPV) i.e. Medica TS Hospital Private Limited. (100% stake of the Company is acquired by Tata Steel Limited w.e.f March 30, 2026.) The Company has sent correspondence to change the title deed of lease land in the name of Medica TS Hospital Private limited. Also refer disclosure under Note 3B.



# Price Waterhouse & Co Chartered Accountants LLP

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- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the 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. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income 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, 2026, for a period of more than six months from the date they became payable.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:



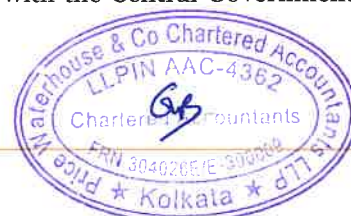
# Price Waterhouse & Co Chartered Accountants LLP

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Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid (Rs.)	Period to which the amount relates (FY)	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service Tax	132.38	6.61	2016-17	Customs, Excise & Service Tax Appellate Tribunal
The Central Goods and Services Tax, 2017	GST	4.18	0.28	2018-19	GST Appellate Tribunal

- 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 by us, as statutory auditors, with the Central Government. Further, no



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- such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistleblower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- 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 has constituted an Audit Committee voluntarily, though the provisions of Section 177 of the Act do not apply to the Company 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) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) 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



# Price Waterhouse & Co Chartered Accountants LLP

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of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. The 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



Gourab Bardhan  
Partner  
Membership Number : 131310  
UDIN : 26131310SKIKAP7072  
Kolkata  
April 24, 2026

**Medica TS Hospital Private Limited**  
**Balance Sheet as at March 31, 2026**

(Rs. in Lakhs)

Particulars	Notes	As at	
		March 31, 2026	March 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3A	3,016.10	3,163.57
(b) Right-of-use assets	3B	281.74	291.21
(c) Intangible assets	3C	11.97	1.40
(d) Financial assets			
(i) Other financial assets	4	37.37	19.93
(e) Non-current tax assets (net)	5	162.71	189.80
(f) Other non-current assets	6	7.78	9.34
<b>Total non-current assets</b>		<b>3,517.67</b>	<b>3,675.25</b>
<b>Current assets</b>			
(a) Inventories	7	89.17	65.94
(b) Financial assets			
(i) Trade receivables	8(i)	1,231.64	553.90
(ii) Cash and cash equivalents	8(ii)	611.25	861.00
(iii) Bank balances other than (ii) above	8(iii)	5.58	5.32
(iv) Other financial assets	8(iv)	3.27	19.34
(c) Other current assets	9	35.62	11.36
<b>Total current assets</b>		<b>1,976.53</b>	<b>1,516.86</b>
<b>Total assets</b>		<b>5,494.20</b>	<b>5,192.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(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	(2,757.99)	(3,006.25)
<b>Total equity</b>		<b>4,616.53</b>	<b>4,368.27</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	12	71.26	74.13
(b) Retirement benefit obligations	13	79.75	78.79
(c) Deferred tax liabilities (net)	28	-	-
<b>Total non-current liabilities</b>		<b>151.01</b>	<b>152.92</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	14(i)	2.87	2.45
(ii) Trade payables	14(ii)		
Total outstanding dues of micro and small enterprises		75.28	90.12
Total outstanding dues of creditors other than micro and small enterprises		406.30	306.37
(iii) Other financial liabilities	14(iii)	154.53	180.89
(b) Provisions	15A	46.02	37.28
(c) Re-irement benefit obligations	15B	10.44	23.54
(d) Other current liabilities	16	31.22	30.27
<b>Total current liabilities</b>		<b>726.66</b>	<b>670.92</b>
<b>Total liabilities</b>		<b>877.67</b>	<b>823.84</b>
<b>Total equity and liabilities</b>		<b>5,494.20</b>	<b>5,192.11</b>

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

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



**Gourab Bardhan**  
Partner  
Membership No. 131310



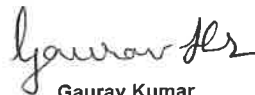
**D B Sundara Ramam**  
Chairman  
DIN: 06437027



**Dr Vinita Singh**  
Director  
DIN: 10869615



**Santosh Kumar**  
Chief Executive Officer



**Gaurav Kumar**  
Chief Financial Officer



**Rupesh Purwar**  
Company Secretary

Place: Kolkata  
Date: April 24, 2026

**Medica TS Hospital Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2026**

Particulars	Notes	(Rs. in Lakhs)	
		Year ended March 31, 2026	Year ended March 31, 2025
<b>Income</b>			
Revenue from operations	17	4,103.29	3,254.23
Other income	18	51.68	63.21
<b>Total income (I)</b>		<b>4,154.97</b>	<b>3,317.44</b>
<b>Expenses</b>			
Purchase of stock-in-trade	19	903.65	804.37
Changes in inventories of stock-in-trade	20	(23.23)	(16.38)
Employee benefits expense	21	1,125.84	1,334.17
Finance costs	22	16.74	13.13
Depreciation and amortization expense	23	353.74	324.85
Other expenses	24	1,535.73	1,076.06
<b>Total expense (II)</b>		<b>3,912.47</b>	<b>3,536.20</b>
<b>Profit/(Loss) before tax for the year (I-II)</b>		<b>242.50</b>	<b>(218.76)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax	28	-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>242.50</b>	<b>(218.76)</b>
<b>Other Comprehensive Income/(Loss)</b>			
Items that will not be reclassified to Statement of Profit and Loss:			
Re-measurements gain/(loss) on post employment defined benefit plans	31	5.76	(5.25)
Income tax thereon		-	-
<b>Other Comprehensive Income/(Loss) for the year, net of tax</b>		<b>5.76</b>	<b>(5.25)</b>
<b>Total Comprehensive Income for the year</b>		<b>248.26</b>	<b>(224.01)</b>
<b>Earning per equity share [Nominal value per share Rs. 10 each]</b>			
Basic	25	16.06	(14.49)
Diluted	25	0.33	(14.49)

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



**Gourab Bardhan**  
Partner  
Membership No. 131310

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



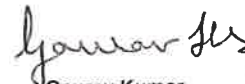
**D B Sundara Ramam**  
Chairman  
DIN: 06437027




**Dr Vinita Singh**  
Director  
DIN: 10869615



**Santosh Kumar**  
Chief Executive Officer



**Gaurav Kumar**  
Chief Financial Officer



**Rupesh Purwar**  
Company Secretary

Place: Kolkata  
Date: April 24, 2026

Medica TS Hospital Private Limited  
Statement of Cash Flows for the year ended March 31, 2026

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	242.50	(218.76)
Adjustments for:		
Depreciation and amortization expense	353.74	324.85
Finance costs	16.74	13.13
Loss allowance	(132.45)	106.57
Bad debt written off	178.31	-
Excess liabilities written back	(13.85)	-
Interest income	(34.97)	(60.95)
<b>Operating profit before working capital changes</b>	<b>610.02</b>	<b>164.84</b>
Working capital adjustments:		
Increase in trade payables	98.94	89.45
(Decrease)/Increase in other financial liabilities	(38.18)	21.17
Increase in other liabilities	0.95	0.20
Increase in provisions	8.74	6.39
(Decrease)/Increase in retirement benefit obligations	(6.38)	8.96
(Increase) in inventories	(23.23)	(16.38)
(Increase) in trade receivables	(723.60)	(253.39)
(Increase)/Decrease in other financial assets	(1.57)	1.13
(Increase) in other assets	(25.29)	(3.67)
	<b>(709.62)</b>	<b>(146.14)</b>
<b>Cash generated from / (used in) operations</b>	<b>(99.60)</b>	<b>18.70</b>
Income tax refund/(paid) (net)	27.09	(111.06)
<b>Net cash used in from operating activities</b>	<b>(72.51)</b>	<b>(92.36)</b>
<b>B. Cash flows from investing activities:</b>		
Payments for property, plant and equipment	(203.65)	(163.78)
Acquisition of Right-of-use assets	-	(0.83)
Interest Income	42.04	75.87
Fixed deposits matured	4.32	5.77
Funds placed in bank fixed deposits	(11.45)	(15.32)
<b>Net cash used in investing activities</b>	<b>(168.74)</b>	<b>(98.29)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	-	-
Principal elements of lease payments	-	-
Finance costs	-	-
Payment of lease obligation	(8.50)	(2.01)
<b>Net cash used in financing activities</b>	<b>(8.50)</b>	<b>(2.01)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(249.75)</b>	<b>(192.66)</b>
<b>Cash and cash equivalents at the beginning of the year (Note-8 (ii))</b>	<b>861.00</b>	<b>1,053.66</b>
<b>Cash and cash equivalents at the end of the year (Note-8 (ii))</b>	<b>611.25</b>	<b>861.00</b>

**Supplemental Information**

**Non-cash Investing activities**

Acquisition of Right-of-use assets

58.37



**Medica TS Hospital Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2026**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Components of cash and cash equivalents</b>		
<b>Cash and cash equivalents as per note 8 (ii):</b>		
<b>Balances with banks:</b>		
On current accounts	219.68	158.70
On deposit accounts	390.80	699.43
Cash on hand	0.77	2.87
	<b>611.25</b>	<b>861.00</b>

**Note:**

- 1 The figures in bracket indicate outflows.
- 2 Cash and cash equivalents represents cash and balances with banks. (Refer Note 8(ii)).

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



**Gourab Bardhan**  
Partner  
Membership No. 131310

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

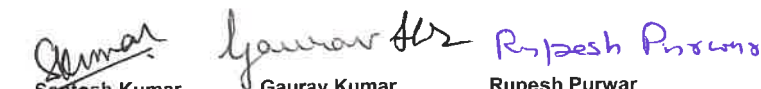


**D B Sundara Ramam**  
Chairman  
DIN: 06437027



**Dr Vinita Singh**  
Director  
DIN: 10869615

Place: Kolkata  
Date: April 24, 2026



**Sanjosh Kumar**      **Gaurav Kumar**      **Rupesh Purwar**  
Chief Executive Officer      Chief Financial Officer      Company Secretary

**Medica TS Hospital Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2026**

(Rs. in Lakhs)

**A) Equity share capital [Note-10(i)]**

Equity shares of Rs. 10 each issued, subscribed and fully paid

**As at April 1, 2024**

Changes in equity share capital

**As at March 31, 2025**

Changes in equity share capital

**As at March 31, 2026**

151.02

-

151.02

-

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, 2024**

Changes in preference share capital

**As at March 31, 2025**

Changes in preference share capital

**As at March 31, 2026**

7,223.50

-

7,223.50

-

7,223.50

**C) Other equity (Note 11)**

**For the year ended March 31, 2026**

Particulars	Retained earnings	Equity component of financial instruments	Total
<b>Balance as at April 1, 2025</b>	(5,007.18)	2,000.93	(3,006.25)
Profit/(Loss) for the year	242.50	-	242.50
Re-measurements gain/(loss) on defined benefit plans, net of tax	5.76	-	5.76
<b>Balance as at March 31, 2026</b>	<b>(4,758.92)</b>	<b>2,000.93</b>	<b>(2,757.99)</b>

**For the year ended March 31, 2025**

Particulars	Retained earnings	Equity component of financial instruments	Total
<b>Balance as at April 1, 2024</b>	(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)
<b>Balance as at March 31, 2025</b>	<b>(5,007.18)</b>	<b>2,000.93</b>	<b>(3,006.25)</b>

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



**Gourab Bardhan**  
Partner  
Membership No. 131310

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



**D B Sundara Ramam**  
Chairman  
DIN: 06437027



**Dr Vinita Singh**  
Director  
DIN: 10869615



**Santosh Kumar**  
Chief Executive Officer



**Gaurav Kumar**  
Chief Financial Officer



**Rupesh Purwar**  
Company Secretary

Place: Kolkata  
Date: April 24, 2026

**Medica TS Hospital Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2026**

**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 - Kalinganagar, Tahasil - Sukin Ja, Jaipur - 755028, Odisha, India. It has become a wholly owned subsidiary of Tata Steel Limited with effect from March 30, 2026. 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 24, 2026.

**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 assessed 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	3-5 years

**e) Impairment of non-financial assets**

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

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

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

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



**f) Revenue recognition**

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

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

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

(i) Revenue from contracts with patients

Revenue is exclusive of 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 realisable 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.

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.



**Medica TS Hospital Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2026**

**i) Employee benefits**

**(i) Short term employee benefits**

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

**(ii) Post-employment benefits**

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

**Defined benefit plan:** The Company's unfunded gratuity scheme is a defined benefit plan. The gratuity plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized immediately in the period in which they occur in OCI and is reflected in retained earnings and is not eligible to be reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in Statement of Profit and Loss:

- Service cost including current service cost, past service cost and gains and losses on curtailments and settlements; and
- Net interest expense or income.

For the purpose of presentation, the allocation between short and long term provisions has been made as determined by an actuary.

**j) Financial Instruments**

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

**Financial assets**

**Initial recognition and measurement**

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

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

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

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

**Subsequent measurement**

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

**Financial assets at amortised cost (debt instruments)**

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the "Effective Interest Rate" (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, cash and cash equivalents, other bank balances and other financial assets.

**Derecognition**

A financial asset is primarily derecognised when,

- (a) the right to receive cash flows from the asset have expired, or

(b) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either i) the Company has transferred substantially all the risks and rewards of the asset, or ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Medica TS Hospital Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2026

**Impairment of financial assets**

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

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

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

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

**Financial liabilities**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**Financial Liabilities at fair value through profit and loss**

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

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

**Financial liabilities at amortised cost (loans and borrowings)**

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

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

**Derecognition**

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

**k) Taxation**

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

The current tax payable is based on taxable profit for the year. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-settling 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.



**Medica TS Hospital Private Limited**

Notes to the financial statements as at and for the year ended March 31, 2026

**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 useful lives of property, plant and equipment and intangible assets, net realisable value of inventories, impairment of financial assets, employee benefits and contingent liabilities as discussed below.

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

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

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

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

**(ii) Inventories**

Inventories comprise of medicines and medical consumables and are carried at the lower of cost and net realisable value. Net realisable 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. Further details are set out in note 2(g).

**(iii) 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 financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Further details are set out in note 2(j).

**(iv) 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.

**(v) Contingent liabilities**

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements. Further details are set out in note 2(l).

**Recent Accounting Pronouncement**

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

- i. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- ii. Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- iii. International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- iv. Lack of Exchangeability – Amendments to Ind AS 21

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.



3A. Property, plant and equipment

	Buildings*	Motor vehicles	Plant and equipment (including computers and electrical installations)	Leasehold improvement	Furniture and fixtures	Office equipments	Total
<b>Cost or deemed cost</b>							
As at April 1, 2024	3,085.49	25.36	1,594.91	-	540.33	63.14	5,309.23
Additions	22.59	-	126.03	-	4.78	11.12	164.50
As at March 31, 2025	3,108.08	25.36	1,720.94	-	545.09	74.26	5,473.73
Additions	-	-	155.02	28.23	1.10	10.22	194.57
As at March 31, 2026	3,108.08	25.36	1,875.96	28.23	546.19	84.46	5,666.30
<b>Accumulated depreciation</b>							
As at April 1, 2024	846.83	10.97	737.90	-	342.58	52.44	1,990.72
Charge for the year (refer note 23)	131.39	1.87	124.50	-	58.64	3.04	319.44
As at March 31, 2025	978.22	12.84	862.40	-	401.22	55.48	2,310.16
Charge for the year (refer note 23)	129.84	1.89	143.96	4.73	56.05	5.57	342.04
As at March 31, 2026	1,108.06	14.73	1,006.36	4.73	457.27	61.05	2,652.20
<b>Carrying amount</b>							
As at March 31, 2026	2,000.02	10.63	869.60	23.50	88.92	23.43	3,016.10
As at March 31, 2025	2,129.86	12.52	858.54	-	143.87	18.78	3,163.57

\*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
<b>Cost or deemed cost#</b>			
As at April 1, 2024	258.43	-	258.43
Additions	-	59.20	59.20
As at March 31, 2025	258.43	59.20	317.63
Additions	-	-	-
As at March 31, 2026	258.43	59.20	317.63
<b>Accumulated depreciation</b>			
As at April 1, 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
Charge for the year (refer note 23)	3.55	5.92	9.47
As at March 31, 2026	28.49	7.40	35.89
<b>Carrying amount</b>			
As at March 31, 2026	229.94	51.80	281.74
As at March 31, 2025	233.49	57.72	291.21

#Represents unamortised leasehold rights. Also refer note 27.

3C. Intangible assets

	Computer software	Total
<b>Cost or deemed cost</b>		
As at April 1, 2024	7.31	7.31
Additions	-	-
As at March 31, 2025	7.31	7.31
Additions	12.80	12.80
As at March 31, 2026	20.11	20.11
<b>Accumulated amortisation</b>		
As at April 1, 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
Charge for the year (refer note 23)	2.23	2.23
As at March 31, 2026	8.14	8.14
<b>Carrying amount</b>		
As at March 31, 2026	11.97	11.97
As at March 31, 2025	1.40	1.40

Notes:

- 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.
- Refer note 26(ii) for disclosure of contractual commitment for the acquisition of property, plant and equipment.



Medica TS Hospital Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2026

(Rs. in Lakhs)

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

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	Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited)	No	September 18, 2014	The Hospital land has been allotted by the IDCO, Govt of Odisha in the name of Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited) vide reference letter no-IDCO/HO/P&A-LA-E-6405/13/10036 dated May 28, 2014. Tata Steel Limited and Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited) have jointly formed a special purpose vehicle (SPV) i.e. Medica TS Hospital Private Limited incorporated on dated August 05, 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 Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited). (100% stake of the Company is acquired by Tata Steel Limited w.e.f March 30, 2026). As per the latest update from IDCO, the name change request is currently under process with their legal department.

\*Refer note 10(i)(e) for details of promoter as on March 31, 2026.

	As at March 31, 2026	As at March 31, 2025
<b>Non-current assets</b>		
<b>4. Financial assets</b>		
<b>Other financial assets</b> (Unsecured, considered good) (At amortised cost)		
Security deposits	21.50	19.93
Bank Deposits*	15.87	-
<b>Total</b>	<b>37.37</b>	<b>19.93</b>
*Deposits pledged with government authorities		
<b>5. Non-current tax assets (net)</b> Advance income-tax [net of provision for taxation: Nil (March 31, 2025: Nil)]	162.71	189.80
<b>Total</b>	<b>162.71</b>	<b>189.80</b>
<b>6. Other non-current assets</b> (Unsecured, considered good)		
Capital advances	-	2.59
Prepayments	0.89	-
Advances with public bodies	6.89	6.75
<b>Total</b>	<b>7.78</b>	<b>9.34</b>



Medica TS Hospital Privata Limited  
Notes to the financial statements as at and for the year ended March 31, 2026

(Rs. in Lakhs)  
As at  
March 31, 2026  
As at  
March 31, 2025

7. Inventories [Refer note 2(g)]

(valued at lower of cost and net realizable value)

Stock-in-trade

89.17  
89.17

Total

65.94  
65.94

Note:

(a) Value of Inventories above is stated after provision of Rs. 0.32 lakhs (March 31, 2025: Rs. 5.99 lakhs) for expired medicines.

8. Financial assets

(i) Trade receivables

Trade receivables other than related parties

647.38

724.30

Trade receivables from related parties

731.56

109.35

Less: Loss allowance

(147.30)

(279.75)

Total trade receivables

1,231.64

553.90

Current Portion

1,231.64

553.90

Non-current portion

-

-

Break up of security details

Trade receivables- considered good-secured

1,231.64

553.90

Trade receivables- considered good-unsecured

147.30

279.75

Trade receivables- credit impaired

1,378.94

833.65

Total

(147.30)

(279.75)

Less: Loss Allowance

1,231.64

553.90

Total trade receivables

Notes:

(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 7 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 at March 31, 2026

Particulars	Outstanding for the following periods from the due date of payments							Total
	Unbilled	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	25.67	768.13	331.92	31.24	65.90	8.88	-	1,231.64
(ii) Undisputed Trade Receivables - Credit impaired	4.85	14.35	26.54	9.90	51.27	27.69	12.70	147.30
<b>Gross Amount</b>	<b>30.52</b>	<b>782.48</b>	<b>358.36</b>	<b>41.14</b>	<b>117.17</b>	<b>36.57</b>	<b>12.70</b>	<b>1,378.94</b>
Expected Loss rate	15.89%	1.83%	7.41%	24.08%	43.76%	75.72%	100.00%	
Loss Allowance	4.85	14.35	26.54	9.90	51.27	27.69	12.70	147.30
<b>Net Amount</b>	<b>25.67</b>	<b>768.13</b>	<b>331.82</b>	<b>31.24</b>	<b>65.90</b>	<b>8.88</b>	<b>-</b>	<b>1,231.64</b>

As at March 31, 2025

Particulars	Outstanding for the following periods from the due date of payments							Total
	Unbilled	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	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
<b>Gross Amount</b>	<b>50.60</b>	<b>195.12</b>	<b>320.81</b>	<b>91.64</b>	<b>83.79</b>	<b>47.21</b>	<b>44.48</b>	<b>833.65</b>
Expected Loss rate	15.02%	11.55%	9.71%	65.27%	79.91%	100.00%	100.00%	
Loss Allowance	7.60	22.53	31.16	59.81	66.96	47.21	44.48	279.75
<b>Net Amount</b>	<b>43.00</b>	<b>172.59</b>	<b>289.65</b>	<b>31.83</b>	<b>16.83</b>	<b>-</b>	<b>-</b>	<b>553.90</b>

(ii) Cash and cash equivalents

Balance: with banks:

On current accounts

219.68

158.70

On deposit accounts

390.80

699.43

Cash on hand

0.77

2.87

Total

611.25

861.00

(iii) Bank balances other than (ii) above

Bank deposits with original maturity for more than three months but not more than twelve months\*

5.58

5.32

Total

5.58

5.32

\*Deposits pledged with government authorities

(iv) Other financial assets

(Unsecured considered good)

(At amortised cost)

Accrued Interest

2.27

9.34

Bank Deposits\*

1.00

10.00

Total

3.27

19.34

\*Deposits pledged with government authorities

9. Other current assets

(i) Advances with public bodies

Considered good-unsecured

21.56

-

Total

21.56

-

(ii) Advances to suppliers

Considered good

1.16

0.90

Considered doubtful

0.59

0.66

Less: Loss allowance

1.75

1.66

Total

(0.59)

(0.68)

Total

1.16

0.90

(iii) Prepayments

12.86

10.31

(iv) Others

0.04

0.15

Total

35.62

11.36



Medica TS Hospital Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2026

(Rs. in Lakhs)  
As at  
March 31, 2026 As at  
March 31, 2025

10(i). Equity share capital

Authorized share capital

15,20,000 (March 31, 2025: 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, 2025: 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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid Tata Steel Limited	15,10,200	151.02	7,70,200	77.02

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

	As at March 31, 2026		As at March 31, 2025	
	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	15,10,200	100.00%	7,70,200	51.00%
Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited)	-	-	7,40,000	49.00%

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, 2026

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	7,40,000	15,10,200	100.00%	96.08%
Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited)	7,40,000	(7,40,000)	-	-	(100.00%)
Total	15,10,200	-	15,10,200	100.00%	0.00%

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	51.00%	0.00%
Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited)	7,40,000	-	7,40,000	49.00%	0.00%
Total	15,10,200	-	15,10,200	100.00%	0.00%

#Tata Steel Limited (Holding company) has acquired following securities in the Company from Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited) on March 30, 2026, as per the terms and conditions of the Share Purchase Agreement executed on March 17, 2026.

a) 7,40,000 equity shares of face value ₹10/- each, constituting 49.00% equity stake in the Company; and

b) 2,30,05,182, - 0.01% Optionally Convertible Redeemable Preference Shares ('OCRPS') constituting 31.85% of preference share stake of the Company.

On completion of the aforesaid acquisition, Tata Steel Limited holds 100% stake in equity shareholding and in OCRPS of the Company. The Company has become a wholly owned subsidiary of Tata Steel Limited with effect from March 30, 2026. Tata Steel Limited is the sole promoter of the Company as on March 31, 2026.



Medica TS Hospital Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2026

(Rs. in Lakhs)

	As at March 31, 2026	As at March 31, 2025
<b>10(ii). 0.01% Optionally convertible redeemable preference shares</b>		
Authorized share capital		
8,50,00,000 (March 31, 2025: 8,50,00,000) 0.01% Optionally convertible redeemable preference shares of Rs. 10 each	8,500.00	8,500.00
	<u>8,500.00</u>	<u>8,500.00</u>
Issued, subscribed and fully paid-up Preference share capital		
7,22,34,982 (March 31, 2025: 7,22,34,982) 0.01% Optionally convertible redeemable preference shares of Rs. 10 each	7,223.50	7,223.50
<b>Total</b>	<u>7,223.50</u>	<u>7,223.50</u>

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, 2026		As at March 31, 2025	
	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	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>7,22,34,982</u>	<u>7,223.50</u>	<u>7,22,34,982</u>	<u>7,223.50</u>

b. Terms/rights attached to preference shares

Pursuant to the second amendment to the joint venture agreement executed on 28<sup>th</sup> September 2021, 4,92,298 optionally convertible redeemable Debentures (OCD) allotted to Tata Steel Limited along with the unsecured loan of Rs. 23,00,51,820 from Manipal Hospitals Eastern India Private Limited (formerly known as 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 Manipal Hospitals Eastern India Private Limited (formerly known as 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, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Preference shares of Rs. 10 each fully paid	7,22,34,982	7,223.50	4,92,29,800	4,922.98
Tata Steel Limited	<u>7,22,34,982</u>	<u>7,223.50</u>	<u>4,92,29,800</u>	<u>4,922.98</u>

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

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Preference shares of Rs. 10 each fully paid	7,22,34,982	100.00%	4,92,29,800	68.15%
Tata Steel Limited				
Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited)	-	-	2,30,05,182	31.85%

e. Details of shares held by promoters

As at March 31, 2026

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	2,30,05,182	7,22,34,982	100.00%	46.73%
Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited)	2,30,05,182	(2,30,05,182)	-	-	(100.00%)
<b>Total</b>	<u>7,22,34,982</u>	<u>-</u>	<u>7,22,34,982</u>	<u>100.00%</u>	<u>0.00%</u>

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	68.15%	0.00%
Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited)	2,30,05,182	-	2,30,05,182	31.85%	0.00%
<b>Total</b>	<u>7,22,34,982</u>	<u>-</u>	<u>7,22,34,982</u>	<u>100.00%</u>	<u>0.00%</u>

#Refer note 10(i)(e) for acquisition of preference share stake of the Company by Tata Steel Limited on March 30, 2026.



**Medica TS Hospital Private Limited**

Notes to the financial statements as at and for the year ended March 31, 2026

	As at March 31, 2026	(Rs. in Lakhs) As at March 31, 2025
<b>11. Other equity</b>		
(i) Retained earnings	(4,758.92)	(5,007.18)
(ii) Equity component of financial instruments (Refer note 10(ii))	2,000.93	2,000.93
<b>Total</b>	<b>(2,757.99)</b>	<b>(3,006.25)</b>
<b>(i) Movement in Retained earnings</b>		
Opening balance	(5,007.18)	(4,783.17)
Add: Profit/(Loss) for the year	242.50	(218.76)
Add: Re-measurements gains/(loss) on defined benefits plan	5.76	(5.25)
<b>Closing balance</b>	<b>(4,758.92)</b>	<b>(5,007.18)</b>
<b>(ii) Movement in Equity component of financial instruments</b>		
Opening balance	2,000.93	2,000.93
Add: Movement during the year	-	-
<b>Closing balance</b>	<b>2,000.93</b>	<b>2,000.93</b>
<b>12. Financial liabilities</b>		
<b>Lease liabilities</b>		
<b>(At amortised cost)</b>		
Lease liabilities	71.26	74.13
<b>Total</b>	<b>71.26</b>	<b>74.13</b>
<b>13. Retirement benefit obligation</b>		
Provision for gratuity (Refer note 31)	79.75	78.79
<b>Total</b>	<b>79.75</b>	<b>78.79</b>



Medica TS Hospital Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2026

	As at March 31, 2026	(Rs. in Lakhs) As at March 31, 2025
<b>Current liabilities</b>		
<b>14. Financial liabilities</b>		
(i) Lease liabilities (At amortised cost)	2.87	2.45
<b>Total</b>	<b>2.87</b>	<b>2.45</b>
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	75.28	90.12
Total outstanding dues of creditors other than micro and small enterprises	408.30	306.37
<b>Total</b>	<b>481.58</b>	<b>396.49</b>

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, small and medium enterprises is as below:

(a) Principal amount remaining unpaid to supplier at the end of the year *	124.82	97.65
(b) Interest due thereon remaining unpaid to supplier at the end of the year	0.55	1.00
(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	11.14	9.76
(e) Amount of interest accrued and remaining unpaid at the end of the year	37.52	26.33

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

Trade Payable ageing schedule

As at March 31, 2026

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	
<b>Undisputed</b>						
MSME	45.56	29.72	-	-	-	75.28
Others	282.25	105.27	9.51	9.27	-	406.30
<b>Disputed</b>						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>327.81</b>	<b>134.99</b>	<b>9.51</b>	<b>9.27</b>	<b>-</b>	<b>481.58</b>

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	
<b>Undisputed</b>						
MSME	57.30	32.82	-	-	-	90.12
Others	219.36	71.54	2.25	8.04	5.18	306.37
<b>Disputed</b>						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>276.66</b>	<b>104.36</b>	<b>2.25</b>	<b>8.04</b>	<b>5.18</b>	<b>396.49</b>

(iii) Other financial liabilities

(At amortised cost)

Payable to employees	98.58	117.63
Liability towards purchase of capital goods*	14.83	13.70
Security deposit	3.60	-
Other payables**	37.52	49.56
<b>Total</b>	<b>154.53</b>	<b>180.89</b>

\* Liability towards purchase of capital goods includes Rs. 8.35 lakhs (March 31, 2025: Rs. 7.53 lakhs) payable to MSME Vendors.

\*\* Other payables includes Rs. 37.52 lakhs (March 31, 2025: Rs. 26.63 lakhs) liability relating to MSME (Refer note 14(ii)).

15A. Current provisions

Provision for employee benefits

Leave encashment (Refer note 31)	40.02	37.20
<b>Total</b>	<b>40.02</b>	<b>37.20</b>

15B. Retirement benefit obligations

Provision for gratuity (Refer note 31)

	10.44	23.54
<b>Total</b>	<b>10.44</b>	<b>23.54</b>

16. Other liabilities - current

Contract liabilities\*

	0.52	0.46
Statutory dues payable #	30.70	29.81
<b>Total</b>	<b>31.22</b>	<b>30.27</b>

\* 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, provident fund, employee state insurance & professional tax.



Medica TS Hospital Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2026

	(Rs. in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>17. Revenue from operations</b>		
Revenue from contracts with customers		
Income from hospital services	3,571.77	2,810.73
Sale of medicines	531.52	443.50
<b>Total</b>	<b>4,103.29</b>	<b>3,254.23</b>

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, 2026	Year ended March 31, 2025
	Customer 1	1,058.29
Customer 2	1,033.55	592.33
Customer 3	607.78	469.03
Customer 4	538.19	-
<b>Total</b>	<b>3,237.81</b>	<b>2,196.97</b>

(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, 2026	As at March 31, 2025	Change
Trade receivables [refer note 8(i)]	1,231.64	553.90	677.74
Less: Contract liabilities [refer note 16]	0.52	0.46	0.06
<b>Net contract balances</b>	<b>1,231.12</b>	<b>553.44</b>	<b>677.68</b>

(iii) During the year, revenue of Rs. 0.46 lakhs (March 31, 2025: Rs 1.90 lakhs) recognised from contract liability.

**18. Other income**

Interest Income on income tax refund	10.31	8.94
Interest Income on Fixed deposits	24.66	54.01
Excess liabilities written back	13.85	-
Miscellaneous income	2.86	2.26
<b>Total</b>	<b>51.68</b>	<b>63.21</b>

**19. Purchase of stock-in-trade**

Purchase of medicines and medical consumables	903.65	804.37
<b>Total</b>	<b>903.65</b>	<b>804.37</b>

**20. Change in inventories of stock-in-trade**

Stock-in-trade at the beginning of the year	65.94	49.56
Stock-in-trade at the end of the year	89.17	65.94
<b>Total</b>	<b>(23.23)</b>	<b>(16.38)</b>

**21. Employee benefits expense**

Salaries and bonus	1,038.29	1,253.59
Contribution to provident and other funds (refer note 31)	58.26	55.76
Gratuity expense (refer note 31)	25.58	20.51
Staff welfare expenses	3.71	4.31
<b>Total</b>	<b>1,125.84</b>	<b>1,334.17</b>

**22. Finance costs**

Interest on lease liabilities (refer note 27)	6.05	2.59
Other borrowing cost	10.69	10.54
<b>Total</b>	<b>16.74</b>	<b>13.13</b>



Medica TS Hospital Private Limited

Notes to the financial statements as at and for the year ended March 31, 2026

	(Rs. in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
<b>23. Depreciation and amortization expense</b>		
Depreciation on Property, plant and equipment (refer note 3A)	342.04	319.44
Amortization of Intangible assets (refer note 3C)	2.23	0.38
Depreciation of Right-of-use assets (refer note 3B)	9.47	5.03
<b>Total</b>	<b>353.74</b>	<b>324.85</b>
<b>24. Other expenses</b>		
Marketing and advertisement expenses	25.81	15.80
Housekeeping expenses including related consumables	178.05	142.99
Patient food expenses	117.93	112.04
Power and fuel	129.92	135.69
Rates and taxes	10.52	5.77
Repairs and maintenance	105.24	115.34
Hospital maintenance	53.84	58.03
IT Expenses	62.21	4.83
Travelling and conveyance	30.85	27.62
Professional fees	565.73	149.45
Outsourced Pathlab expenses	29.03	25.70
Security service charges	92.21	86.18
Printing and stationery	28.47	31.38
Bio-medical wastage management expenses	14.26	18.31
Auditors remuneration and Out-of-pocket expenses [Refer note (i) below]	17.70	18.53
Bad debt written off	178.31	-
Loss Allowance (net)	(132.45)	106.57
Miscellaneous expenses	28.10	21.83
<b>Total</b>	<b>1,535.73</b>	<b>1,076.06</b>
<b>(i) Remuneration to auditors</b>		
<b>As auditor:</b>		
Statutory audit	15.19	15.93
[including GST on which input tax credit not taken Rs. 1.69 (March 31, 2025: Rs. 2.79)]		
Half yearly review	2.28	2.36
[including GST on which input tax credit not taken Rs. 0.28 (March 31, 2025: Rs.0.36)]		
Out-of-pocket expenses	0.23	0.24
<b>Total</b>	<b>17.70</b>	<b>18.53</b>
<b>25. Earnings/(loss) per equity share (EPS)</b>		
Net Profit/(loss) after tax	242.50	(218.76)
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
<b>Basic earnings/(loss) per share (in Rs.)</b>	<b>16.06</b>	<b>(14.49)</b>
Net Profit/(loss) after tax	242.50	(218.76)
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
<b>Diluted earnings/(loss) per share (in Rs.)</b>	<b>0.33</b>	<b>(14.49) *</b>

\* 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, 2026	As at March 31, 2025
(ii) <b>Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	24.19

(iii) <b>Contingent liabilities</b>		
(a) Service Tax matters	132.38	132.38
(b) Goods and Services Tax matters	4.18	4.18

In respect of the above, it is not practicable for the Company to estimate the timing of the cash outflows if any, in respect of the above contingent liabilities pending resolution of the respective proceedings.



**Medica TS Hospital Private Limited**

Notes to the financial statements as at and for the year ended March 31, 2026

(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, 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
Addition	-	-	-
Depreciation expense	3.55	5.92	9.47
As at March 31, 2026	229.94	51.80	281.74

# 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, 2026	Year ended March 31, 2025
Opening lease liabilities	76.58	17.62
Add: Addition	-	58.38
Add: Accretion of Interest	6.05	2.59
Less: Payments	8.50	2.01
Closing lease liabilities	74.13	76.58
Current	2.87	2.45
Non-current	71.26	74.13

(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, 2026	Year ended March 31, 2025
Interest costs (recognised in finance costs)	6.05	2.59
Amortisation expense of Right-of-use assets (recognised in depreciation and amortization expense)	9.47	5.03
<b>Total amount recognised in Statement of Profit and Loss for the year</b>	<b>15.52</b>	<b>7.62</b>



Medica TS Hospital Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2026

28. Income tax disclosure

(a) The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Current income tax:  
Deferred tax credit  
Total tax expense/(credit) recognised in the Statement of Profit and Loss

(Rs. in Lakhs)  
Year ended  
March 31, 2026      Year ended  
March 31, 2025

-	-
-	-
-	-

(b) Income tax on Other Comprehensive Income

Total tax expense recognised in Other Comprehensive Income

-	-
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(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025 are:

Profit/(Loss) before tax  
Other Comprehensive Income/(Loss)  
Total  
Tax at statutory income tax rate of 26% (2024-25: 26%) (A)  
Tax effect of expenses that are not deductible for tax purposes  
Tax effect of Set off of carried forward loss from earlier years  
Total (B)

242.50      (218.76)  
5.76      (5.25)  
248.26      (224.01)

At the effective income tax rate (A-B)  
Tax expense/(credit) reported in the Statement of Profit and Loss  
Tax expense of Other Comprehensive Income  
Total

64.55      NA  
(15.31)      -  
(49.24)      -  
-      -  
-      -  
-      -

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 assesseees 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

**Deferred tax assets**  
Arising on account of temporary differences in:  
Provisions made disallowed and allowed only on payment basis  
Provision for credit impaired trade receivables, advances and other receivables  
Unabsorbed depreciation and brought forward business losses  
**Less - Deferred tax liabilities**  
Arising on account of temporary differences in:  
Accumulated depreciation for tax purposes  
Others  
**Deferred tax assets / (liabilities)**  
**Deferred tax assets not recognised \***  
**Deferred tax assets / (liabilities) (net)**

Balance Sheet		Statement of Profit and Loss	
As at	As at	Year ended	Year ended
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
59.14	36.30	22.84	
38.45	72.74	(34.29)	
680.31	846.03	(165.72)	
(251.36)	(262.26)	10.90	
(53.98)	-	(53.98)	
472.56	692.81	(220.25)	
(472.56)	(692.81)	220.25	
-	-	-	

Movement of deferred tax

**Deferred tax assets**  
Arising on account of temporary differences in:  
Provisions made disallowed and allowed only on payment basis  
Provision for credit impaired trade receivables, advances and other receivables  
Unabsorbed depreciation and brought forward business losses  
**Less - Deferred tax liabilities**  
Arising on account of temporary differences in:  
Accumulated depreciation for tax purposes  
**Deferred tax assets / (liabilities)**  
**Deferred tax assets not recognised \***  
**Deferred tax assets / (liabilities) (net)**

Balance Sheet		Statement of Profit and Loss	
Year ended	As at	Year ended	Year ended
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
36.30	30.94	5.36	
72.74	45.03	27.71	
846.03	861.19	(15.16)	
(262.26)	(265.32)	3.06	
692.81	671.84	20.97	
(692.81)	(671.84)	(20.97)	
-	-	-	

\* Deferred tax assets arising from the brought forward business losses / unabsorbed depreciation to tune of Rs. 472.56 lakhs (March 31, 2025: Rs. 692.81 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.



**Medica TS Hospital Private Limited**  
**Notes to the financial statements as at and for the year ended March 31, 2026**

**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**

**i) Holding and associate company**

Tata Steel Limited	Holding company
Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited)	Associate (till March 29, 2026)

**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
Neelachal Ispat Nigam Limited	Fellow subsidiary
Tata Steel Downstream Products Limited	Fellow subsidiary
Tata Steel Utilities and Infrastructure Services Limited	Fellow subsidiary
Tata Steel Technical Services Private Limited	Fellow subsidiary
Tata Steel Support Services Private Limited	Fellow subsidiary
TM International Logistics Limited	Joint Venture of Holding Company
Brahmani River Pellets Private Limited	Subsidiary of Fellow subsidiary (w.e.f January, 31 2026)
Jamipol Limited	Joint Venture of Fellow subsidiary

**iii) Key Managerial personnels**

Santosh Kumar	Chief Executive Officer (w.e.f September 19, 2024)
Parijat Mukherjee	Chief Executive Officer (till June 07, 2024)
Gaurav Kumar	Chief Financial Officer (w.e.f March 24, 2025)
Vivek Sinha	Chief Financial Officer (till November 01, 2024)
Jyoti Srivastava	Company Secretary (till April 15, 2026)
Rupesh Purwar	Company Secretary (w.e.f April 24, 2026)



Medica TS Hospital Private Limited

Notes to the financial statements as at and for the year ended March 31, 2026

(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 and its joint venture	Fellow subsidiaries and their subsidiary and joint venture	Total
Receiving of services/Professional Fees	Tata Sons Private Limited	March 31, 2026	7.31	-	-	7.31
		March 31, 2025	9.24	-	-	9.24
Receiving of services/Professional Fees	Tata Steel Limited	March 31, 2026	-	112.47	-	112.47
		March 31, 2025	-	81.26	-	81.26
Income from hospital services/sale of medicines	Tata Steel Limited	March 31, 2026	-	1,033.55	-	1,033.55
		March 31, 2025	-	592.33	-	592.33
Income from hospital services/sale of medicines	Tata Steel Foundation	March 31, 2026	-	-	3.17	3.17
		March 31, 2025	-	-	3.46	3.46
Income from hospital services/sale of medicines	Neelachal Ispat Nigam Limited	March 31, 2026	-	-	29.93	29.93
		March 31, 2025	-	-	26.37	26.37
Income from hospital services/sale of medicines	TM International Logistics Limited	March 31, 2026	-	0.50	-	0.50
		March 31, 2025	-	-	-	-
Income from hospital services/sale of medicines	Tata Steel Downstream Products Limited	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	0.18	0.18
Income from hospital services/sale of medicines	Brahmani River Pellets Private Limited	March 31, 2026	-	-	1.95	1.95
		March 31, 2025	-	-	-	-
Income from hospital services/sale of medicines	Jamipol Limited	March 31, 2026	-	-	0.55	0.55
		March 31, 2025	-	-	-	-
Income from hospital services/sale of medicines	Tata Steel Utilities and Infrastructure Services Limited	March 31, 2026	-	-	0.08	0.08
		March 31, 2025	-	-	0.76	0.76
Income from hospital services/sale of medicines	Tata Steel Technical Services Limited	March 31, 2026	-	-	3.57	3.57
		March 31, 2025	-	-	0.07	0.07
Income from hospital services/sale of medicines	Tata Steel Support Services Limited	March 31, 2026	-	-	0.17	0.17
		March 31, 2025	-	-	-	-

Remuneration paid to Key Management Personnel (including on deputation from Tata Steel Limited) included in professional fees under other expenses and employee benefits expense during March 31, 2026 is Rs.110.80 lakhs (March 31, 2025: Rs. 74.36 lakhs)

(c) Details of amounts due to or due from related parties as at March 31, 2026 and March 31, 2025 are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Outstanding balance of OCRPS</b>		
Tata Steel Limited #	7,223.50	4,922.98
Manipal Hospitals Eastern India Private Limited (Formerly known as Medica Hospitals Private Limited) #	-	2,300.52
<b>Outstanding balance of other current financial liabilities</b>		
Tata Steel Limited	-	22.73
<b>Outstanding balance of trade payables</b>		
Tata Steel Limited	29.85	-
Tata Sons Private Limited	7.25	4.27
<b>Outstanding balance of trade receivables</b>		
Tata Steel Limited	719.36	64.23
Tata Steel Foundation	1.99	-
Neelachal Ispat Nigam Limited	4.85	34.25
Brahmani River Pellets Private Limited	1.95	-
Jamipol Limited	0.41	-
Tata Steel Utilities and Infrastructure Services Limited	-	0.07
Tata Steel Technical Services Limited	2.86	0.07
Tata Steel Support Services Limited	0.14	-

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, 2026 and March 31, 2025 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.



Medica TS Hospital Private Limited

Notes to the financial statements as at and for the year ended March 31, 2026

31. Employee Benefits

(Rs. in Lakhs)

(i) Contribution of provident fund of defined contribution plans

Rs. 58.26 lakhs (2024-25: Rs. 55.76 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, 2026	Year ended March 31, 2025
(i) Changes in the present value of the defined benefit obligation are as follows :		
Defined benefit obligation at the beginning of the year	102.33	88.12
Expenses recognised in Statement of Profit and Loss		
- Interest cost on benefit obligation	5.70	5.68
- Current service cost	16.92	14.83
- Past service cost - Plan amendments	2.96	-
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses arising from		
- Change in financial assumptions	(2.60)	1.92
- Experience adjustments	(3.16)	3.33
Benefits paid	(31.96)	(11.55)
Defined benefit obligation at the end of the year	90.19	102.33
(ii) Amount recognised in the Balance Sheet		
Defined benefit obligation at the end of the year	90.19	102.33
Fair value of plan assets at the end of the year	-	-
Net Liability as at the end of the year	90.19	102.33
Current portion (Refer note 15B)	10.44	23.54
Non current portion (Refer note 13)	79.75	78.79
(iii) Expenses recognised in the Statement of Profit and Loss		
Net interest expense	5.70	5.68
Current service cost	16.92	14.83
Past service cost - Plan amendments*	2.96	-
Expense recognised in Statement of Profit and Loss	25.58	20.51
(iv) Included in Other Comprehensive Income		
Actuarial (gain)/losses arising from		
- Change in financial assumptions	(2.60)	1.92
- Experience adjustments	(3.16)	3.33
Actuarial (gain)/losses recognised in OCI	(5.76)	5.25

\*The new labour codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to Rs. 2.96 lakhs (March 31, 2025: Nil) during the year. In accordance with Ind AS 19, the past service cost has been recognised in the Statement of Profit and Loss in the current year in which the plan amendment became effective. The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

	Year ended March 31, 2026	Year ended March 31, 2025
(v) The principal actuarial assumptions used in determining gratuity obligations for the Company's plans are shown below:		
Discount rate	7.00%	6.60%
Salary escalation	7.00%	7.00%
Withdrawal rate- for service less than 5 years	30.00%	30.00%
Withdrawal rate- thereafter	10.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality (2008-08) Ultimate	Indian Assured Lives Mortality (2008-08) Ultimate
(vi) Quantitative sensitivity analysis for significant assumption is as shown below:		
Change in liability for 1% increase in discount rate	(5.95)	(6.11)
Change in liability for 1% decrease in discount rate	6.75	6.97
Change in liability for 1% increase in salary growth rate	5.74	6.15
Change in liability for 1% decrease in salary growth rate	(5.17)	(5.67)



Medica TS Hospital Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026	Year ended March 31, 2025
(vii) Estimated benefit payments from the funds as at:		
Year 1	10.80	24.30
Year 2	8.67	8.66
Year 3	8.92	7.78
Year 4	9.42	8.09
Year 5	8.41	8.66
Years 6 to 10	37.60	36.05

	Year ended March 31, 2026	Year ended March 31, 2025
(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 2025-26 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 into 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 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 ceiling of maximum encashable leave accumulation. The Company records a provision for leave obligation Rs. 46.02 lakhs (March 31, 2025: Rs. 37.28 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 a 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, 2026 and March 31, 2025.

No major changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025 respectively.

33. Fair Value Measurement

i) Category-wise classification for applicable financial assets:

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
<b>Measured at amortised cost:</b>			
(a) Other financial assets	4 & 8(iv)	40.64	39.27
(b) Trade receivables	8(i)	1,231.64	553.90
(c) Cash and cash equivalents	8(ii)	611.25	861.00
(d) Other bank balances	8(ii)	5.58	5.32
<b>Total</b>		<b>1,889.11</b>	<b>1,459.49</b>

ii) Category-wise classification for applicable financial liabilities:

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
<b>Measured at amortised cost:</b>			
(a) Lease liabilities	12 and 14(i)	74.13	76.58
(b) Trade payables	14(ii)	481.58	396.49
(c) Other financial liabilities	14(iii)	154.53	180.89
<b>Total</b>		<b>710.24</b>	<b>653.96</b>

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.



**Medica TS Hospital Private Limited**

Notes to the financial statements as at and for the year ended March 31, 2026

**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 financial 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 operate 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 7 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 reconciliation of allowance for doubtful trade receivables is as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	279.75	173.18
Bad debt written off	178.31	-
Loss allowance	(132.45)	106.57
Balance at the end of the year	<u>147.30</u>	<u>279.75</u>

**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 summarises 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
<b>As at March 31, 2026</b>					
Lease liabilities	12 and 14(i)	74.13	2.87	19.70	51.56
Trade payables	14(ii)	481.58	481.58	-	-
Other financial liabilities	14(iii)	154.53	154.53	-	-
		<u>710.24</u>	<u>638.98</u>	<u>19.70</u>	<u>51.56</u>
<b>As at March 31, 2025</b>					
Lease liabilities	12 and 14(i)	78.58	2.45	16.41	57.72
Trade payables	14(ii)	396.49	396.49	-	-
Other financial liabilities	14(iii)	180.89	180.89	-	-
		<u>653.96</u>	<u>579.83</u>	<u>16.41</u>	<u>57.72</u>



35. Ratio analysis and its elements

S No.	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% 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	2.72	2.26	20%	
4	Debtors turnover ratio (times)	Revenue from operations	Average trade receivables	4.60	6.77	-32%	Due to increase in Average Trade receivables
5	Inventory turnover ratio (times)	Revenue from operations	Average inventory	52.91	56.35	-6%	
6	Net profit margin (%)	Profit/(loss) after Tax	Revenue from operations	5.91%	-6.72%	-188%	Due to increase 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	3.29%	-2.97%	-211%	Due to increase in revenue
8	Trade Payable turnover Ratio (times)	Purchase of stock-in-trade	Average trade payables	2.05	2.29	-10%	
9	Net Capital Turnover Ratio (times)	Total Income	Working capital= Current assets - Current liabilities	3.32	3.92	-15%	
10	Return on Capital employed (%)	EBIT	Capital Employed = Net worth	5.62%	-4.71%	-219%	Due to increase in revenue
11	Return on Investment	EBIT	Total Assets	4.72%	-3.96%	-219%	Due to increase in revenue

\* The Company did not have any debts other than lease liabilities amounting Rs. 74.13 lakhs as on March 31, 2026 (March 31, 2025: Rs. 76.58 lakhs).



**Medica TS Hospital Private Limited**

**Notes to the financial statements as at and for the year ended March 31, 2026**

**36. Other Statutory Information**

- (i) No proceeding have been initiated on or are pending against the Company for holding of benami property under benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the reporting year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting year.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.
- (viii) The Company has done an assessment to identify Core Investment Company (CIC) [ including CIC's in the Group ] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited, 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 institution 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, 2026.

37. The Company has used multiple accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the softwares, except for the following:

- (i) in respect of the core accounting software which operated from November 2025, at application level, the audit trail is not maintained in case of modification, if any, made by certain users with specific access; and at database level, audit trail feature was not enabled to log any direct data changes.
- (ii) one accounting software used during the year, the audit trail feature was not enabled both at database level and application level; and
- (iii) with respect to another accounting software of a third party service provider used for year for maintaining certain records for the period April 01, 2025 to April 02, 2025 at the database level, audit trail feature was not enabled to log any direct data changes.
- Further, audit trail feature has not been tampered with during the year and is preserved by the Company as per the statutory requirements for record retention to the extent maintained in the prior year in respect of all the aforesaid software.

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

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



**Gourab Bardhan**  
Partner  
Membership No. 131310

Place: Kolkata  
Date: April 24, 2026

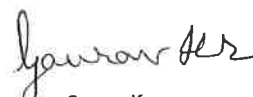
**For and on behalf of Board of Directors of**  
**Medica TS Hospital Private Limited**  
CIN : U85110OR2014PTC018162




**D B Sundara Ramam**  
Chairman  
DIN: 06437027



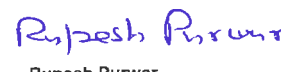
**Saptosh Kumar**  
Chief Executive Officer



**Gaurav Kumar**  
Chief Financial Officer



**Dr Vinita Singh**  
Director  
DIN: 10869615



**Rupesh Purwar**  
Company Secretary