Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Quality Care India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Quality Care India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture (refer Note 2(a)(v) to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Emphasis of Matter

4. We draw your attention to the following:

   (a) Note 4.43(v) to the consolidated financial statements, which describes the Holding Company having layers of subsidiaries beyond the limit prescribed under section 2(87) of the Act read with the Companies (Restriction on Number of layers) Rules, 2017 and the remedial steps being taken by the Management.

   (b) Note 4.52 to the consolidated financial statements, which describes the proposed amalgamation of the Holding Company (the Transferor Company) with Aster DM Healthcare Limited (the Transferee Company).

   Our opinion is not modified in respect of the above matters.

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Other Information

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

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 13 and 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group including its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and of its joint venture or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

13. The consolidated financial statements of one subsidiary and standalone financial statements of two subsidiaries reflect total assets of Rs. 18,561.36 Million and net assets of Rs. 14,750.36 Million as at March 31, 2025, total revenue of Rs. 12,875.62 Million, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,183.63 Million and net cash flows amounting to Rs. (128.30) Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. Nil for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. The financial statements of these subsidiaries and joint venture have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and joint venture, is based on the reports of the other auditors and the procedures performed by us.

14. We did not audit the financial information of one subsidiary whose financial information reflect total assets of Rs. 20 Million and net assets of Rs. 20 Million as at March 31, 2025, total revenue of Rs. Nil, total comprehensive income (comprising of profit/(loss) and other comprehensive income) of Rs. Nil and net cash flows amounting to Rs. 20 Million for the year ended on that date, as considered in the consolidated financial statements. The financial information of this subsidiary are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in respect of two subsidiaries, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

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(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint venture incorporated in India, none of the directors of the Group companies and its joint venture incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its joint venture 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its joint venture– Refer Note 4.38(a) to the consolidated financial statements.

ii. The Group and its joint venture were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its joint venture did not have any derivative contracts as at March 31, 2025.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year. Also, during the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries and joint venture incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 4.43(vii)(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Notes 4.43(vii)(B) to the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company, its subsidiaries and joint venture, have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and joint venture, which are companies incorporated in India whose financial statements have been audited under the Act, following remarks are included with respect to audit trail feature and its preservation:

A) The Holding Company and its five subsidiaries have used multiple accounting software and are in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail feature had operated throughout the year or was tampered with or whether the audit trail of the prior year has been preserved as per the statutory requirements for record retention does not arise.

B) In respect of one subsidiary, the accounting software did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail feature had operated during the year or was tampered with or whether the audit trail of the prior year was preserved as per the statutory requirements for record retention does not arise.

C) In consolidated audit report of one subsidiary, it was stated by the respective auditor that, except for instances mentioned below, the Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on April 1, 2024, have used accounting software for maintaining their books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail(s) have been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention where such feature was enabled.

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Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year/operated effectively for all relevant transactions recorded in the software.	a) In respect of the Company and its one subsidiary, the audit trail feature only captured shared user identification details rather than specific individual details for who made the changes at the application level for accounting software used for maintenance of accounting records. Further, the audit trail feature was not enabled at the database level to log any direct data changes. b) In respect of three subsidiaries, the audit trail feature for the accounting software used for maintenance of accounting records only captured shared user identification details rather than specific individual details for who made the changes. c) In respect of Company and its five subsidiaries, the audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintenance of revenue and payroll records. d) In respect of one subsidiary, the accounting software used for maintenance of revenue records did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Further, the audit trail feature was not enabled for inventory consumption records at application level. e) In respect of one subsidiary, the audit trail feature for the accounting software used from September 20, 2024 onwards for maintenance of revenue records was not enabled.

D) In respect of one subsidiary and joint venture, books of accounts are maintained without using any accounting software the provisions regarding Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 are not applicable for the time being.

E) In respect of two subsidiaries, the Companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved as per the statutory requirements for record retention.

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17. The Group have 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. Further, the provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the joint venture.

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

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 25220916BMOQGP5456

Place: Hyderabad
Date: August 05, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Quality Care India Limited (hereinafter referred to as "the Company" or "the Holding Company"), its subsidiaries and its joint venture, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to two subsidiaries incorporated in India namely Condis India Healthcare Private Limited and Culinary Cure Foods Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiaries and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiaries and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 25220916BMOQGP5456

Place: Hyderabad
Date: August 05, 2025

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

As required by paragraph 3(xxi) of CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S No.	Name of the Company	CIN	Relationship with the Holding Company (Holding Company/Subsidiary/Joint Venture)	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1	Ganga Care Hospital Limited	U85110MH2005PLC150811	Subsidiary Company	July 30, 2025	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax 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, 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. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
2	Convenient Hospitals Limited	U85110MP1993PLC007654	Subsidiary Company	July 31, 2025	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, 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, 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. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
3	United Ciigma Hospitals Healthcare Private Limited	U85110MH2016PTC279990	Subsidiary Company	July 30, 2025	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues,

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

					including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
4	Heart Care Institute and Research Centre (Indore) Pvt Ltd	U85110MP1999PTC013924	Subsidiary Company	July 31, 2025	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
5	United Ciigma Institute of Medical Sciences Private Limited	U74120MH2011PTC213136	Subsidiary Company	July 30, 2025	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and income tax, 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, 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. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable. ix(d). On an overall examination of the financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating Rs 34.29 million for long - term purposes.
6	Ciigma Institute of Medical Sciences	U85110MH2007PTC172787	Subsidiary Company	July 30, 2025	i(c). The title deeds of all the immovable properties as disclosed in Note 4.1 to the financial statements, are held in the name

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Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

					of the Company, except for the following: (refer note 1 below)
7	Quality Care Health Services India Private Limited	U85100TG2008PTC058264	Joint Venture	July 31, 2025	xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year
8	Quality Care Jharsuguda Private Limited	U85300TG2016PTC112746	Subsidiary Company	July 31, 2025	xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year
9	Condis India Healthcare Private Limited	U74999KL2006PTCO19208	Subsidiary Company	July 10, 2025	xvii. According to the information and explanation provided to us and records of the Company examined by us, the Company has incurred cash loss of Rs. 33.84 Million in the financial year.

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Note 1:

Description of property	Gross carrying value (Rs. in millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Hospital Building improvements located in Aurangabad	21.20	Unmesh Vidyadhar Takalkar	Promoter of the Holding Company	From 2007 up to Balance Sheet date	Refer note 4.1 to the financial statements.

Matter specified in clause (xxi) of paragraph 3 of the CARO, 2020 does not apply to Chemistry Intermediary holdings Limited, STS Holdings Limited and STS Hospital Chittagong Limited (subsidiaries) being the companies incorporated outside India.

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

Srikanth Pola
Partner
Membership Number: 220916
UDIN: 25220916BMOQGP5456

Place: Hyderabad
Date: August 05, 2025

Quality Care India Limited
Consolidated Balance Sheet
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	4.1	35,883.19	34,918.00
(b) Right-of-use assets	4.2	2,191.14	1,456.32
(c) Capital work-in-progress	4.3	704.68	532.20
(d) Investment property	4.4	505.94	158.72
(e) Goodwill	4.5	24,569.79	24,569.79
(f) Other intangible assets	4.5	9,515.33	9,348.87
(g) Intangible assets under development	4.6	11.04	86.73
(h) Investments accounted for using the equity method	4.7 (a)	0.02	0.02
(i) Financial assets			
(i) Investments	4.7 (a)	35.34	0.35
(ii) Loans	4.14 (a)	25.46	6.31
(iii) Other financial assets	4.8 (a)	797.19	959.82
(j) Deferred tax assets (net)	4.9 (a)	936.44	1,028.57
(k) Non-current tax assets (net)	4.9 (b)	950.05	797.88
(l) Other non-current assets	4.10 (a)	384.57	405.40
Total non-current assets (A)		**76,510.18**	**74,268.98**
B. Current assets			
(a) Inventories	4.11	986.47	883.48
(b) Financial assets			
(i) Investments	4.7 (b)	6.92	6.42
(ii) Trade receivables	4.12	3,587.45	3,099.30
(iii) Cash and cash equivalents	4.13 (a)	1,263.77	1,448.33
(iv) Bank balances other than (iii) above	4.13 (b)	3,235.03	1,796.03
(v) Loans	4.14 (b)	2.94	9.31
(vi) Other financial assets	4.8 (b)	125.28	74.16
(c) Other current assets	4.10 (b)	486.32	384.32
(d) Assets classified as held for sale	4.47	1,215.00	1,215.00
Total current assets (B)		**10,909.18**	**8,916.35**
Total assets (A+B)		**87,419.36**	**83,185.33**
EQUITY AND LIABILITIES			
Equity			
A. Equity			
(a) Equity share capital	4.15 (a)	3,809.21	952.30
(b) Other equity			
(i) Reserves and surplus	4.15 (b)	41,264.43	41,991.12
Equity attributable to the owners of the Company		**45,073.64**	**42,943.42**
(c) Non-controlling interest	4.15 (b)	15,620.79	15,177.80
Total equity (A)		**60,694.43**	**58,121.22**
Liabilities			
B. Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4.16	4,997.32	4,439.91
(ii) Lease liabilities	4.39	2,360.93	1,504.76
(iii) Other financial liabilities	4.19 (a)	63.03	4,803.60
(b) Employee benefit obligations	4.17 (a)	368.74	254.99
(c) Deferred tax liabilities (net)	4.9 (a)	4,637.59	5,285.39
Total non-current liabilities (B)		**12,427.61**	**16,288.65**
C. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4.16	2,844.24	1,730.35
(ii) Lease liabilities	4.39	194.27	283.19
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	4.18 (a)	384.81	126.72
(b) total outstanding dues other than (iii) (a) above	4.18 (b)	3,013.19	3,455.75
(iv) Other financial liabilities	4.19 (b)	7,025.21	2,068.96
(b) Employee benefit obligations	4.17 (b)	218.47	298.91
(c) Other current liabilities	4.20	465.17	535.83
(d) Current tax liabilities (net)	4.9 (b)	151.96	275.75
Total current liabilities (C)		**14,297.32**	**8,775.46**
Total liabilities (B+C)		**26,724.93**	**25,064.11**
Total equity and liabilities (A+B+C)		**87,419.36**	**83,185.33**

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Quality Care India Limited
Consolidated Statement of Profit and Loss
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I Revenue from operations	4.21	39,627.33	21,205.31
II Other income	4.22	775.74	293.87
III Total income (I+II)		**40,403.07**	**21,499.18**
IV Expenses			
(i) Purchases of medical consumables and pharmacy items		9,514.90	4,760.60
(ii) Changes in inventories of medical consumables and pharmacy items	4.23	(121.09)	105.61
(iii) Employee benefits expense	4.24	6,740.09	3,445.25
(iv) Other expenses	4.25	16,432.41	9,740.42
Total expenses (IV)		**32,566.31**	**18,051.88**
V Earnings before interest, tax, depreciation and amortisation (EBITDA) (III-IV)		**7,836.76**	**3,447.30**
(i) Finance costs	4.26	1,268.61	828.69
(ii) Depreciation and amortisation expense	4.27	2,442.59	1,206.23
(iii) Impairment on financial and contract assets		31.40	-
VI Profit before share of loss of a joint venture and tax		**4,094.16**	**1,412.38**
(i) Share of loss of a joint venture accounted for using the equity method		-	-
VII Profit before tax		**4,094.16**	**1,412.38**
VIII Income tax expense/(credit):			
(i) Current tax expense	4.28	1,487.37	418.79
(ii) Income tax relating to earlier periods	4.28	11.17	(73.44)
(iii) Deferred tax expense/(credit)	4.28	(522.80)	878.62
Total tax expense		**975.74**	**1,223.97**
IX Profit for the year (VII-VIII)		**3,118.42**	**188.41**
X Other comprehensive income			
(i) Items that will not be reclassified to Statement of Profit and Loss			
(a) Gain/(loss) on remeasurement of post-employment benefit obligations		(78.49)	(28.01)
(b) Income tax relating to above item		21.62	7.37
(c) Reversal of tax on fair value of equity instruments earlier recognised in OCI		41.75	-
(ii) Items that will be reclassified subsequently to profit or loss			
(a) Exchange differences on translation of foreign operations		(347.51)	360.14
Other Comprehensive income for the year, net of tax		**(362.63)**	**339.50**
XI Total comprehensive income for the year (IX+X)		**2,755.79**	**527.91**
XII Profit for the year attributable to:			
Owners of the parent		2,166.01	(140.83)
Non-controlling interests		952.41	329.24
XIII Other comprehensive income attributable to:			
Owners of the parent		(217.13)	200.29
Non-controlling interest		(145.50)	139.21
XIV Total comprehensive income attributable to:			
Owners of the parent		1,948.87	59.46
Non-controlling interests		806.92	468.45
Earnings per equity share (Nominal value of equity share ₹10 (31 March 2024: ₹10))			
Basic earnings per equity share (in ₹)	4.29	5.69	(0.63)
Diluted earnings per equity share (in ₹)		5.69	(0.63)

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Quality Care India Limited
Consolidated Statement of Cash Flows
(All amounts in ₹ millions, except share data and where otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	**4,094.16**	**1,412.38**
Adjustments:		
Net gain arising on mutual funds designated at FVTPL	(0.50)	(13.66)
Depreciation and amortisation expense	2,442.59	1,206.23
Expected credit loss	343.57	13.28
Property, plant and equipment written off	-	1.65
Loss/(profit) on sale of property, plant and equipment	2.27	82.51
Intangible assets under development written off	40.42	-
Share based compensation expense	160.92	-
Lease remeasurement gain	-	(42.12)
Liabilities no longer required written back	(340.27)	(35.14)
Bad debts written off - now recovered	(63.63)	-
Interest income	(309.47)	(165.09)
Loss on sale of investment in subsidiaries	-	(1.26)
Impairment on financial and contract assets	31.40	-
Finance costs	1,268.61	828.69
Fair value of security deposits	16.68	-
Change in operating assets and liabilities:	**7,686.75**	**3,287.47**
(Increase) in inventories	(102.99)	(21.37)
(Increase) in trade receivables	(768.09)	(718.33)
(Increase) in loans	(12.78)	(13.19)
(Increase)/decrease in other assets	33.08	(127.91)
(Increase)/decrease in other financial assets	(113.21)	255.52
(Increase) in assets held for sale	-	(1,215.00)
Increase in trade payables	155.80	69.92
(Decrease) in provisions	(58.60)	(43.53)
Increase/(decrease) in other financial liabilities	(361.20)	4,427.54
Increase/(decrease) in other liabilities	(70.66)	125.52
Cash generated from operations	**6,388.10**	**6,026.64**
Income tax paid, net	(1,763.33)	(422.85)
Net cash inflow from operating activities (A)	**4,624.77**	**5,603.79**
Cash flow from investing activities		
Payments for property, plant and equipment and intangible assets	(4,200.99)	(3,036.45)
Proceeds from sale of property, plant and equipment	31.37	23.83
Purchase of mutual funds	-	(1,043.17)
Proceeds from sale of mutual funds	-	1,481.28
Payment for purchase of investments	(34.99)	-
Proceeds from sale of investment in subsidiaries	-	100.00
Payment for acquisition of subsidiaries	(363.50)	(28,020.56)
Interest received on fixed deposits	247.56	57.06
Interest received on income tax refund	30.32	66.80
Movement in other bank balances, net	(1,205.69)	(1,425.36)
Net cash outflow from investing activities (B)	**(5,495.92)**	**(31,796.57)**
Cash flow from financing activities		
Proceeds from borrowings	1,825.21	565.55
Repayment of borrowings	(1,202.70)	(1,289.70)
Proceeds from issue of equity shares	-	28,284.13
Transaction costs incurred adjusted towards other equity	-	(222.11)
Interest paid	(645.09)	(287.81)
Payment of lease liabilities	(466.10)	(430.84)
Net cash inflow/(outflow) from financing activities (C)	**(488.68)**	**26,619.22**
Net increase/(decrease) in cash and cash equivalents(A + B + C)	**(1,359.83)**	**426.44**
Cash and cash equivalents at the beginning of the year	957.17	545.54
Effects of exchange rate changes on cash and cash equivalents	7.56	(14.81)
Cash and cash equivalents at the end of the year (note 1)	**(395.10)**	**957.17**

	As at 31 March 2025	As at 31 March 2024
Note 1:		
Cash and cash equivalents as per above comprise of the following		
- Included in cash and cash equivalents		
Cash on hand (refer note 4.13(a))	57.67	36.10
Balances with banks in current accounts (refer note 4.13(a))	451.63	620.78
Deposits with original maturity up to 3 months (refer note 4.13(a))	754.47	791.45
Cash credit facilities from bank (refer note 4.16)	(1,658.87)	(491.16)
Balances as per Statement of Cash Flows	**(395.10)**	**957.17**

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Gayathri Chandramouleeswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Quality Care India Limited
Consolidated Statement of Changes in Equity
(All amounts in ₹ millions, except share data and where otherwise stated)

A. Share capital

Equity share capital

Particulars	Notes	Number of shares	Amount
Balance as at 1 April 2023		**41,496,894**	**414.97**
Changes in equity share capital	4.15 (a)	53,733,244	537.33
Balance as at 31 March 2024		**95,230,138**	**952.30**
Changes in equity share capital	4.15 (a)	285,690,414	2,856.91
Balance as at 31 March 2025		**380,920,552**	**3,809.21**

B. Other equity

Particulars	Attributable to owners of Parent Company						Total other equity attributable to equity holders of Parent Company	Non-controlling interest (NCI)
	Reserves and surplus							
	Securities premium	Capital reserve	Share options outstanding account	Equity component of CCPS	Foreign Currency Translation Reserve	Retained earnings		
Balance as at 1 April 2023	**4,457.24**	**11.31**	**-**	**434.24**	**-**	**2,921.61**	**7,824.40**	**1,988.26**
Profit/(loss) for the year	-	-	-	-	-	(140.83)	(140.83)	329.24
Other comprehensive income, net of tax	-	-	-	-	216.52	(16.23)	200.29	139.21
On account of disposal of stake in Galaxy Care Multispecialty Hospital Private Limited	-	-	-	-	-	(59.98)	(59.98)	(41.63)
Transactions with non-controlling interest	-	-	-	-	-	51.42	51.42	(3,101.84)
Transaction costs incurred adjusted towards other equity	-	-	-	-	-	(222.11)	(222.11)	-
Non-controlling interests on acquisition of subsidiaries [refer note 4.44 and 4.5(i)]	-	-	-	-	-	-	-	15,864.56
Fresh issue of equity shares at premium	27,846.80	-	-	-	-	-	27,846.80	-
Conversion of 1,45,72,480 Compulsory convertible preference shares (CCPS) into 100,00,540 Equity Shares	6,491.13	-	-	-	-	-	6,491.13	-
Balance as at 31 March 2024	**38,795.17**	**11.31**	**-**	**434.24**	**216.52**	**2,533.88**	**41,991.12**	**15,177.80**
Profit for the year	-	-	-	-	-	2,166.01	2,166.01	952.41
Other comprehensive income, net of tax	-	-	-	-	(208.92)	(8.21)	(217.13)	(145.50)
Transactions with non-controlling interest	-	-	-	-	-	20.42	20.42	(363.92)
Issue of 28,56,90,414 Bonus Shares [refer note 4.15(a)(vi)]	(2,856.91)	-	-	-	-	-	(2,856.91)	-
Share based compensation expense (refer note 4.49)	-	-	160.92	-	-	-	160.92	-
Balance as at 31 March 2025	**35,938.26**	**11.31**	**160.92**	**434.24**	**7.60**	**4,712.10**	**41,264.43**	**15,620.79**

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of changes in equity referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm's Registration No: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shaddal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Date: 05 August 2025

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

1) Corporate information

Quality Care India Limited ("the Company" or "QCIL" or "Parent Company" or "Parent") is a public company domiciled in India and is incorporated under the erstwhile provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at #6-3-248/2, Road no. 1, Banjara Hills, Hyderabad - 500034.

The Parent Company and its subsidiaries (collectively referred to as "Group") and a joint venture are primarily engaged in providing healthcare and related services. The Group has a network of multi-speciality hospitals across various cities in India and Bangladesh.

2) Material Accounting Policies

a) Statement of compliance

(i) Basis of preparation

Compliance with Indian Accounting Standards (Ind AS)

The Consolidated Financial statements have been prepared and presented in accordance with all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on 05 August 2025.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities measured at fair value ;
- Assets held for sale - measured at fair value less cost to sell
- Defined benefit plan - plan assets measured at fair value.
- Share-based payments

(iii) New and amended standards adopted by the Group

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

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34.

(iv) Critical estimates and judgements:

The preparation of financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial information.

The area involving critical estimates or judgements are:

- Useful lives of property, plant and equipment, right-of-use assets and intangible assets
- Estimation of defined benefit obligations and other long-term benefit plan
- Estimated impairment of financial assets and non-financial assets
- Provision for expected credit loss
- Provisions and contingent liabilities

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

(v) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries and a joint venture.

List of subsidiaries and joint venture included in the consolidated financial statement is as under:

Particulars	Relationship	Principal place of business	Effective interest held by the Group		Principal activities
			As at 31 March 2025	As at 31 March 2024	
Ganga Care Hospital Limited	Subsidiary	India	74.13%	74.13%	Hospital services
Ramkrishna Care Medical Sciences Private Limited	Subsidiary	India	56.33%	56.33%	Hospital services
Quality Care Jharsuguda Private Limited	Subsidiary	India	100.00%	100.00%	Hospital services
Culinary Cure Foods Private Limited	Subsidiary	India	100.00%	-	Hospitality services
Convenient Hospitals Limited	Subsidiary	India	100.00%	100.00%	Hospital services
Heart Care Institute And Research Centre (Indore) Pvt Ltd	Step down subsidiary	India	100.00%	100.00%	Hospital services
United CIIGMA Institute of Medical Sciences Private Limited	Subsidiary	India	76.00%	76.00%	Hospital services
United Ciigma Hospitals Healthcare Private Limited	Step down subsidiary	India	76.00%	76.00%	Hospital services
Ciigma Institute of Medical Sciences Private Limited	Step down subsidiary	India	76.00%	76.00%	Hospital services
Condis India Healthcare Private Limited (CIHPL)	Subsidiary	India	90.34%	89.37%	Works contract services
KIMS Healthcare Management Limited (KHML)	Step down subsidiary	India	79.26%	78.25%	Hospital services
KIMS Kollam Multispeciality Hospital India Private Limited	Step down subsidiary	India	79.26%	78.25%	Hospital services
KIMS Kottayam Institute of Medical Sciences Private Limited (Formerly known as KIMS Bellerose Institute of Medical Sciences Private Limited) (KKIMSPL)	Step down subsidiary	India	79.26%	78.25%	Hospital services
KIMS Nagercoil Institute of Medical Sciences Private Limited	Step down subsidiary	India	79.26%	78.25%	Hospital services
Spiceretreat Hospitality Services Private Limited	Step down subsidiary	India	79.26%	78.25%	Hospitality services
KIMSHEALTH Executive Leisure Private Limited	Step down subsidiary	India	79.26%	78.25%	Hostel services
KIMS Al Shifa Healthcare Private Limited	Step down subsidiary	India	40.42%	39.91%	Hospital services
Chemistry Intermediary holdings Limited (CIHL)	Subsidiary	Mauritius	100.00%	100.00%	Investment entity
STS Holdings Limited (STSHL)	Step down subsidiary	Bangladesh	60.12%	60.12%	Hospital services
STS Hospital Chittagong Limited (STSHCL)	Step down subsidiary	Bangladesh	60.12%	60.12%	Hospital services
Quality Care Health Services India Private Limited	Joint venture	India	50.00%	50.00%	Hospital services

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34.

b) Property, plant and equipment

Freehold land is carried at historical cost. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on the basis of straight line method, except for Ramkrishna Care Medical Sciences Private Limited where depreciation is provided on the basis of written down value method. Depreciation is provided using the useful lives and in the manner prescribed below:

Asset description	Life of the asset (in years)
Buildings	31 - 60
Plant and Machinery used in medical and surgical operations	3 - 13
Furniture and fixtures	4 - 10
Vehicles	5 - 8
Office Equipment	5 - 10
Computers (end user devices)	3
Books	1 - 4

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss.

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FRN 012754N/N500016
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Hyderabad-34.

c) Investment Properties

Investment properties, principally land and office buildings, are held for long-term rental yields and are not occupied by the group. They are carried at cost.

Investment properties are depreciated using the straight-line method to allocate the cost of assets over their estimated useful lives. Investment properties (buildings) has useful life of 53 years.

Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

d) Intangible Assets

(i) Goodwill

Goodwill arising on business combination is recorded at excess of the consideration paid over the fair value of the net assets taken-over. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

(ii) Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, other intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

The Group amortizes other intangible assets with a finite useful life using the straight-line method over the following periods:

Asset description	Life of the asset (in years)
Software	3 - 5

An item of intangible asset is derecognised when no future economic benefit are expected to arise from the continued use of the asset or upon disposal. Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.

(iii) Brands and trademarks

Trademarks and brands acquired in a business combination are recognised at fair value at the acquisition date. The management has considered life of brand and trademark having an indefinite life because there is no foreseeable limit of the asset and it is expected to contribute the net cash inflows indefinitely.

In accordance with Ind AS 36, the group to test an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount (a) annually, and (b) whenever there is an indication that the intangible asset may be impaired.

Review of useful life assessment: The useful life of an intangible asset that is not being amortized shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite shall be accounted for as a change in an accounting estimate in accordance with Ind AS 8.

In accordance with Ind AS 36, reassessing the useful life of an intangible asset as finite rather than indefinite is an indicator that the asset may be impaired. As a result, the entity tests the asset for impairment by comparing its recoverable amount, determined in accordance with Ind AS 36, with its carrying amount, and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss.

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FRN 012754N/N500016
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e) Revenue recognition

Revenue primarily comprises fees charged under contract for inpatient and/or outpatient hospital services and includes sale of products comprising medical and non-medical items. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory, pharmaceutical goods among others, used in treatments provided to the patients.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Group assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered, and goods sold is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract including claims. Further, the Group also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from healthcare services and related activities

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services where the performance obligation is satisfied over a period of time.

Other operating revenue comprises revenue from various ancillary revenue generating activities such as clinical research, income from outsourced facilities and academic/training services which is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

Revenue from sale of pharmacy

In respect of sale of pharmaceutical products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.

Trade receivables

Trade receivables are amounts due from customers for the sale of products or services in the ordinary course of business and reflects Group's 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 Group 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.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) Share based payments

Equity settled share options

The Parent Company has granted employee stock options to the eligible employees of the Group. As per the scheme, on fulfilling of the vesting conditions the Parent Company will issue shares to the eligible employees of the Group.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

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FRN 012754N/N500016
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Hyderabad-34

Share appreciation rights

Liabilities for the Group share appreciation rights are recognised as employee benefit expense over the relevant service period based on the estimated number of rights that are expected to vest. The liabilities are presented as employee benefit obligations and remeasured to fair value at each reporting date, with any measurement changes recognised in profit or loss as employee benefit expense. In estimating the fair value, market conditions and non- vesting conditions are taken into account. Where share appreciation rights are forfeited due to a failure by the employee to satisfy the service conditions, the liability is derecognised and expenses previously recognised are reversed.

g) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non- controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non- controlling interests proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

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FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34

Common control business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the preceding period in the financial statements or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the standalone financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

h) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The Group combines the financial statements of the parent company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides an evidence of impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the group.

Non controlling interests in the results and equity of subsidiaries are shown separately in the special purpose interim consolidated statement of profit and loss, special purpose interim condensed consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint ventures

Interest in joint ventures are accounted for using the equity method (see iv below), after initially being recognised at cost in the special purpose interim condensed consolidated balance sheet.

(iii) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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FRN 012754N/N500016
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Hyderabad-34.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 3(e) below.

3) Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest two decimal places of millions as per the requirement of Schedule III, unless otherwise stated.

b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entities net investment in that foreign operation.

Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

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(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

c) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax base of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
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Quality Care India Limited
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d) Leases

<u>As a lessee:</u>

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

If a readily observable amortizing loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

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LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34

<u>As a lessor:</u>

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

e) Impairment of assets

Goodwill and other Intangible assets which has indefinite useful life are not subject to amortisation and tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and cash credit facility availed from banks. Cash credit facility availed from banks are shown within borrowings in current liabilities in the balance sheet.

g) Inventories:

Inventory of medical supplies, drugs and other consumables are valued at the lower of cost and net realisable value. Cost of medical supplies, drugs and other consumables comprises cost of purchases and are determined on the basis of weighted average method. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within credit period after recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

i) Borrowings

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

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

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LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as consequence of the breach.

j) Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

k) Provisions, Contingent Assets and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Group does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

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FRN 012754N/N500016
Hyderabad

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Hyderabad-34.

l) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Therefore these obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government bond yield rates at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) Defined benefit plans - gratuity; and

(b) Defined contribution plans - provident fund.

Defined benefit plans - gratuity

The liability or assets recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

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FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

Defined contribution plans - provident fund

The Group pays provident fund contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where contractually obliged or where there is a past practice that has created a constructive obligation.

m) Contributed equity

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

n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

• The profit attributable to owners of the Group

• By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

• The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

p) Current or Non- current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when:

i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle

ii) it holds the asset primarily for the purpose of trading

iii) it expects to realise the asset within twelve months after the reporting period or

iv) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets shall be classified as non-current.

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LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34

Liabilities

An entity shall classify a liability as current when:

i) it expects to settle the liability in its normal operating cycle

ii) it holds the liability primarily for the purpose of trading

iii) the liability is due to be settled within twelve months after the reporting period or

iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

q) Offsetting financial instruments

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

r) Other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.
The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, The Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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FRN 012754N/N500016
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Hyderabad-34

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost:* Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of profit and loss.

- *Fair value through other comprehensive income (FVOCI):* Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- *Fair value through profit or loss:* Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all other equity investments which are in scope of Ind AS 109 at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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(iv) Dividend and Income recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

s) Measurement of earnings before interest, tax, depreciation and amortisation (EBITDA)

As permitted by the Guidance Note on division II – Ind AS Schedule III to the Act, the Group has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of profit and loss.

In its measurement of EBITDA, the Group includes other income but does not include depreciation and amortisation expense, impairment losses, finance cost and tax expense.

t) Non current asset held for sale

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CODM (Chief Operating Decision Maker) decided to have only one reportable segment as at the March 31, 2025, in accordance with Ind AS 108 "Operating Segments".

v) Statement of Cash Flows

The Statement of Cash Flows is prepared as per the Indirect Method. Statement of Cash Flows present the cash flows by operating, financing and investing activities of the Group. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

w) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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4.1 Property, plant and equipment

Particulars	Freehold land (Refer note b and d below)	Buildings (Refer note b, c, d and e below)	Leasehold improvements	Plant and* machinery	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Total
Gross carrying amount									
Opening gross carrying amount as at 1 April 2023	**2,006.13**	**3,450.00**	**677.60**	**4,596.93**	**489.61**	**132.20**	**177.89**	**21.70**	**11,552.06**
Additions	29.10	1,092.02	52.82	1,849.66	37.81	18.04	106.52	11.46	3,197 43
Additions on account of business combination (refer note 4.44)	7,519.00	10,543.60	10.27	4,363.89	748.95	282.60	117.21	66.70	23,652.22
Disposals	-	-	-	(676.68)	(116.97)	(29.26)	(27.37)	(7.74)	(858.02)
Exchange differences	23.35	289.06	0.17	288.24	29.42	27.78	26.48	3.44	687.94
Closing gross carrying amount as at 31 March 2024	**9,577.58**	**15,374.68**	**740.86**	**10,422.04**	**1,188.82**	**431.36**	**400.73**	**95.56**	**38,231.63**
Additions	123.30	937.12	19.26	2,371.90	115.80	160.10	128.05	30.45	3,885.98
Disposals/transfers	(71.59)	(304.60)	-	(189.20)	(7.51)	(3.55)	(3.75)	(11.38)	(591.58)
Exchange differences	(22.20)	(275.87)	(0.16)	(286.75)	(28.10)	(26.55)	(25.44)	(3.37)	(668.44)
Closing gross carrying amount as at 31 March 2025	**9,607.09**	**15,731.33**	**759.96**	**12,317.99**	**1,269.01**	**561.36**	**499.59**	**111.26**	**40,857.59**
Accumulated depreciation									
Opening accumulated depreciation as at 1 April 2023	-	**432.05**	**386.63**	**1,765.23**	**159.76**	**88.39**	**132.31**	**11.88**	**2,976.25**
Depreciation charge during the year	-	129.84	52.49	535.11	76.83	19.35	51.24	5.20	870.06
On disposals	-	-	-	(576.26)	(113.39)	(26.91)	(27.00)	(6.47)	(750.03)
Exchange differences	-	38.87	0.11	129.26	13.91	11.08	20.90	3.22	217.35
Closing accumulated depreciation as at 31 March 2024	-	**600.76**	**439.23**	**1,853.34**	**137.11**	**91.91**	**177.45**	**13.83**	**3,313.63**
Depreciation charge during the year	-	347.50	48.48	1,307 97	122.79	107.37	118.98	24.94	2,078.03
On disposals/transfers	-	(18.26)	-	(158.05)	(6.31)	(3.97)	(5.38)	(8.04)	(200.01)
Exchange differences	-	(38.74)	(0.11)	(129.06)	(13.94)	(11.34)	(21.06)	(3.00)	(217.25)
Closing accumulated depreciation as at 31 March 2025	-	**891.26**	**487.60**	**2,874.20**	**239.65**	**183.97**	**269.99**	**27.73**	**4,974.40**
Net carrying amount as at 31 March 2024	**9,577.58**	**14,773.92**	**301.63**	**8,568.70**	**1,051.71**	**339.45**	**223.28**	**81.73**	**34,918.00**
Net carrying amount as at 31 March 2025	**9,607.09**	**14,840.07**	**272.36**	**9,443.79**	**1,029.36**	**377.39**	**229.60**	**83.53**	**35,883.19**

(a) Refer note 4.16 for charge details on Property, plant and equipment.

(b) Includes land and building amounting gross carrying value of ₹ 133.02 and ₹ 292.65 and the title deeds of the immovable properties are held in the erstwhile name of Bellerose Institute of Medical Sciences Private Limited. The name was officially changed from Bellerose Institute of Medical Sciences Private Limited to KIMS Bellerose Institute of Medical Sciences Private Limited with effect from 23 August 2013 and thereafter the name was further changed to KIMS Kottayam Institute of Medical Sciences Private Limited with effect from 26 November 2024.

(c) Includes building amounting gross carrying value of ₹ 21.20 and the title deeds of the Hospital Building Improvements related to Ciigma Institute of Medical Sciences Private Limited is in the name of Promoter of United CIIGMA Institute of Medical Sciences Private Limited, Mr.Unmesh Vidyadhar Takalkar (hereinafter called as "Lessor") and not in the name of Ciigma Institute of Medical Sciences Private Limited. As per the agreement with lessor, the hospital building including land is leased at a nominal value for a period 1 August 2022 to 31 July 2025 and further extended to 31 March 2027.

(d) i) Land and building amounting gross carrying value of ₹ 71.59 and ₹ 300.98 has been transferred to investment properties during the year related to United Ciigma Hospitals Healthcare Private Limited.
ii) Includes buildings constructed on leasehold land.

(e) Borrowing cost capitalised during the year is ₹ 6.20 (31 March 2024: ₹ 0.13).

*Net of government grant amounting to ₹ 76.40 received during the year ended 31 March 2025 for duty saved through export promotions capital goods scheme with a pre-condition to provide exports/foreign currency inflow of at least 6 times of duty saved in the coming 5.5 years.

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Hyderabad

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Hyderabad-34.

4.2 Right-of-use assets

Particulars	Category of Right-of-use assets				Total
	Buildings	Plant and machinery	Furniture and fixtures	Leasehold land	
Balance as at 1 April 2023	**1,624.83**	**274.90**	**15.65**	**8.36**	**1,923.74**
Additions	148.78	-	-	-	148.78
Additions on account of business combination (refer note 4.44)	95.90	8.35	-	-	104.25
Deletions	(170.07)	(246.73)	-	-	(416.80)
Exchange differences	6.09	-	-	-	6.09
Depreciation charge for the year	(271.20)	(36.52)	(1.93)	(0.09)	(309.74)
Balance as at 31 March 2024	**1,434.33**	**-**	**13.72**	**8.27**	**1,456.32**
Additions	978.15	2.53	-	78.26	1,058.94
Deletions	(7.13)	-	-	-	(7.13)
Exchange differences	(5.51)	-	-	-	(5.51)
Depreciation charge for the year	(306.59)	-	(1.93)	(2.96)	(311.48)
Balance as at 31 March 2025	**2,093.25**	**2.53**	**11.79**	**83.57**	**2,191.14**

4.3 Capital work-in-progress
(i) Ageing of CWIP:

Particulars	Amounts in capital work-in-progress for									
	As on 31 March 2025					As on 31 March 2024				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Projects in progress	630.08	65.94	8.66	-	704.68	489.16	16.05	21.80	5.19	532.20
Total	**630.08**	**65.94**	**8.66**	**-**	**704.68**	**489.16**	**16.05**	**21.80**	**5.19**	**532.20**

(ii) There are no projects in progress or projects temporarily suspended under capital work-in-progress whose completion is overdue or has exceeded its cost compared to the original plan as at March 31, 2025 and March 31, 2024.

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4.4 Investment property

Particulars	Land (Refer note (i) below)	Building (Refer note (i) below)	Total
Gross carrying amount			
Opening gross carrying amount as at 1 April 2023	-	-	-
Additions on account of business combination (refer note 4.44)	65.61	95.25	160.86
Closing gross carrying amount as at 31 March 2024	**65.61**	**95.25**	**160.86**
Transfers from Property, plant and equipment	71.59	300.98	372.57
Closing gross carrying amount as at 31 march 2025	**137.20**	**396.23**	**533.43**
Accumulated amortisation			
Opening accumulated amortisation as at 1 April 2023	-	-	-
Depreciation for the year	-	2.14	2.14
Closing accumulated amortisation as at 31 March 2024	-	**2.14**	**2.14**
Transfers from Property, plant and equipment	-	18.26	18.26
Depreciation for the year	-	7.09	7.09
Closing accumulated amortisation as at 31 March 2025	-	**27.49**	**27.49**
Closing net carrying amount as at 31 March 2024	**65.61**	**93.11**	**158.72**
Closing net carrying amount as at 31 March 2025	**137.20**	**368.74**	**505.94**

(i) Leasing arrangements

(a) Investment property comprises of a land and building amounting gross carrying value of ₹ 65.61 and ₹ 95.25 that are leased out to KIMS Health Education and Research Foundation for a period of 99 years, with lock in terms of 30 years, cancellable by either parties, to earn rental income. KHML was operating and managing nursing college under the name of KIMS College of Nursing. KHML has transferred land and building pertaining to KIMS college of Nursing to KIMS Health Education and Research Foundation for operating and managing colleges and schools relating to medical courses by the approval of board of directors and audit committee, dated 15 January 2024. The aforesaid transactions is not in the ordinary course of business and not an arm length price.

(b) Investment property includes land and building with a gross carrying value of ₹71.59 million and ₹300.98 million, respectively. As referred to in Note 4.1, effective 01 April 2024, there has been a change in the usage of these assets. Accordingly, the land and building have been reclassified from "Property, Plant and Equipment" to "Investment Property" in relation to United Ciigma Hospitals Healthcare Private Limited. The lease agreement is entered for an indefinite term and will end only at the consent of both the parties together.

(ii) Amount recognised in Statement of Profit and Loss for investment properties.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental Income	15.60	0.25
Property tax	-	(0.67)
Depreciation	(7.09)	(2.14)
Gain/(loss) arising from investment properties before indirect expenses	8.51	(2.56)

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FRN 012754N/N500016
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Hyderabad-34

(iii) There are no contractual obligations for purchase of investment properties as on 31 March 2025 and 31 March 2024.

(iv) Measurement of fair value
a) Fair valuation hierarchy
The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement of the investment property has been categorised as Level 3 based on inputs to the fair value technique used.

b) Valuation techniques used and key inputs to valuation on investment property:

Valuation technique	Significant inputs	31 March 2025	31 March 2024
Market Approach as per Ind AS 113 for fair value Measurement	Market Approach	823.46	461.25

c) Inter-relationship between key unobservable inputs and fair value measurement
The estimated fair value would increase/ (decrease) if:
- Estimated value of land percent were higher/ (lower)
- Estimated replacement rate per sqm were higher/ (lower)

(v) The group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

4.5 Goodwill and Other intangible assets

		Other intangible assets			
Particulars	**Goodwill**	**Trademark**	**Brand**	**Software**	**Total**
Gross carrying amount					
Opening gross carrying amount as at 1 April 2023	**6,042.19**	**649.75**	-	**292.22**	**6,984.16**
Additions	-	-	-	14.01	14.01
Additions on account of Business combination (refer note 4.44 and note (i) below)	18,556.99	252.05	8,277.45	11.87	27,098.36
Deletions	(29.39)	-	-	-	(29.39)
Exchange differences	-	2.89	94.86	0.22	97.97
Closing gross carrying amount as at 31 March 2024	**24,569.79**	**904.69**	**8,372.31**	**318.32**	**34,165.11**
Additions	-	-	-	98.33	98.33
Exchange differences	-	3.71	110.41	-	114.12
Closing gross carrying amount as at 31 March 2025	**24,569.79**	**908.40**	**8,482.72**	**416.65**	**34,377.56**
Accumulated amortisation					
Opening accumulated amortisation as at 1 April 2023	-	-	-	**222.16**	**222.16**
Amortisation charge for the year	-	-	-	24.29	24.29
Closing accumulated amortisation as at 31 March 2024	-	-	-	**246.45**	**246.45**
Amortisation charge for the year	-	-	-	45.99	45.99
Closing accumulated amortisation as at 31 March 2025	-	-	-	**292.44**	**292.44**
Closing net carrying amount as at 31 March 2024	**24,569.79**	**904.69**	**8,372.31**	**71.87**	**33,918.66**
Closing net carrying amount as at 31 March 2025	**24,569.79**	**908.40**	**8,482.72**	**124.21**	**34,085.12**

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FRN 012754N/N500016
Hyderabad

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Hyderabad-34.

(i) The Group controls the investment in KIMS Holding B.S.C, which is classified as an asset held for sale pursuant to the obligation under the share purchase agreement entered for the acquisition of a subsidiary. The difference between the fair value of the investment and the expected liabilities, NCI is adjusted in Goodwill of ₹ 305 in the previous year ended 31 March 2024.

Management reviews the carrying value of indefinite useful life assets such as Goodwill, Trademark and Brand annually to determine whether there has been any impairment. The group has allocated the value of Goodwill to a Cash Generating Unit (CGU). The Group has identified each hospital unit as CGU for this purpose. The Group has allocated the Goodwill to respective CGU which benefits from the synergies of the acquisition and represents the lowest level at which goodwill is monitored for internal management purposes.

Impairment analysis was carried by management during the year. The recoverable amount as determined using value in use of the cash generating units. The recoverable amount exceeds the carrying value, accordingly no impairment loss were identified for the year ended 31 March 2025.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years and terminal cash flows as approved by the Management. The cash flow beyond five years are extrapolated using the estimated growth rate.

Key assumptions used for value in use calculations as follows	Range
Revenue growth rate	9.36% - 17.6%
Terminal growth rate	5%-5.5%
Discount rate	13.94% - 16.76%

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Sales volume	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Sales price	Average annual growth rate over the five-year forecast period; based on current industry trends and including long-term inflation forecasts for each territory
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rates	Reflect specific risks relating to the relevant CGU's and the countries in which they operate.

4.6 **Intangible assets under development**

Ageing of Intangibles under development:

Particulars	Amounts in capital intangible assets under development for					Amounts in capital intangible assets under development for				
	As on 31 March 2025					As on 31 March 2024				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	10.06	0.98	-	-	11.04	7.85	34.79	22.81	21.28	86.73
Total	**10.06**	**0.98**	-	-	**11.04**	**7.85**	**34.79**	**22.81**	**21.28**	**86.73**

(i) Intangible assets under development represents expenditure towards software developments. These are expected to be completed within one year.

(ii) Details of intangible under development, whose completion is overdue or has exceeded its cost compared to its original plan amounts to ₹ 7.81 (31 March 2024: ₹ 45.55).

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LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34.

4.7 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Unquoted		
Investment in Joint venture- accounted for using the equity method		
- 5,000 (31 March 2024: 5,000) equity shares in Quality Care Health Services India Private Limited	0.02	0.02
Equity investments measured at fair value through OCI		
Investments in Corpus Fund of KIMS Trust	0.35	0.35
Investments in Mukkudam Electroenergy Private Limited		
- 30,96,149 (31 March 2024: Nil) equity shares of ₹ 11.30 each	34.99	-
	35.34	**0.35**
Aggregate amount of unquoted investments (A)	**35.36**	**0.37**
(b) Current		
Quoted		
Investment in mutual funds at FVTPL		
176,889 (176,889 as at 31 March 2024) units in Bandhan (Earlier IDFC) Ultra Short Term Fund-Growth-(Direct Plan)	6.85	6.36
1,390 (1,390 as at 31 March 2024) units in Bandhan (Earlier IDFC) Super Saver Income Fund-Medium-Term Plan-Growth	0.07	0.06
Aggregate amount of quoted investments and market value thereof (B)	**6.92**	**6.42**
Aggregate amount of quoted & unquoted investments (A) + (B)	**42.28**	**6.79**

4.8 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Unsecured, considered good		
Security deposits	316.56	258.24
Fixed deposits with banks with remaining maturity of more than 12 months	439.99	673.30
Interest accrued on fixed deposits with banks	40.64	28.28
Unsecured, considered doubtful		
Security deposits	23.00	25.00
Less. Allowances for expected credit loss	(23.00)	(25.00)
Total	**797.19**	**959.82**
(b) Current		
Unsecured, considered good		
Security deposits	29.83	16.25
Interest accrued on fixed deposits with banks	42.48	31.53
Advance to related party	17.04	0.60
Others	35.93	25.78
Total	**125.28**	**74.16**

4.9 (a) Deferred tax assets/(liabilities)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	936.44	1,028.57
Deferred tax liabilities	(4,637.59)	(5,285.39)
Net Deferred tax assets/(liabilities)	**(3,701.15)**	**(4,256.82)**

Movement in temporary differences

(i) Deferred tax assets/(liabilities) in relation to:	As at 1 April 2024	Additions on account of business combination	(Charged)/credited to Statement of Profit and Loss	Charged/(credited) to other comprehensive income	Others	Exchange differences	As at 31 March 2025
Expected credit loss	103.45	-	77.41	-	-	-	180.86
Lease liabilities	578.95	-	259.45	-	-	(1.47)	836.93
Provision for employee benefits	202.16	-	(18.01)	21.62	-	(4.11)	201.66
Expenses allowable on payment of TDS	34.69	-	43.41	-	-	-	78.10
Indexation of land	23.96	-	(23.98)	-	-	-	(0.02)
Right-of-use asset	(470.19)	-	(249.58)	-	-	1.52	(718.25)
Property, plant and equipment	(4,998.68)	-	(62.94)	-	-	36.88	(5,024.74)
Deemed equity on account of interest free loan given to subsidiary	91.30	-	-	-	-	-	91.30
Interest on loan given to subsidiary	(8.33)	-	(6.08)	-	-	-	(14.41)
MAT credit	53.76	-	(3.67)	-	-	-	50.09
Unabsorbed depreciation and business losses	1,111.27	-	79.42	-	-	(63.32)	1,127.37
On account of management fee	(0.98)	-	0.47	-	-	-	(0.51)
Other disallowances	27.35	-	11.68	-	-	-	39.03
Borrowings measured at amortised cost	(3.88)	-	1.89	-	-	-	(1.99)
Provision for bad and doubtful loans	23.00	-	-	-	-	-	23.00
Investment in subsidiary[refer note 4.5(i)]	(260.23)	-	260.23	-	-	-	-
On equity component of loan	(91.30)	-	-	-	-	-	(91.30)
On interest expense of loan	8.33	-	6.08	-	-	-	14.41
On fair valuation of land	(534.96)	-	147.02	-	-	-	(387.94)
On equity component of CCPS	(233.24)	-	-	-	-	-	(233.24)
On interest expense of CCPS	233.25	-	-	-	-	-	233.25
On fair valuation of investment	(146.50)	-	-	41.75	-	-	(104.75)
Net Deferred Tax Assets/(Liabilities)	**(4,256.82)**	-	**522.80**	**63.37**	-	**(30.50)**	**(3,701.15)**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34.

Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

Movement in temporary differences

(i) Deferred tax assets/(liabilities) in relation to:	As at 1 April 2023	Additions on account of business combination	(Charged)/credited to Statement of Profit and Loss	Charged/(credited) to other comprehensive income	Others	Exchange differences	As at 31 March 2024
Expected credit loss	115.53	-	(12.08)	-	-	-	103.45
Lease liabilities	709.62	18.51	(150.78)	-	-	1.60	578.95
Provision for employee benefits	111.56	83.57	(4.57)	7.37	-	4.23	202.16
Expenses allowable on payment of TDS	36.00	-	(1.31)	-	-	-	34.69
Indexation of land	104.52	-	(80.56)	-	-	-	23.96
Right of use asset	(604.07)	(19.18)	154.72	-	-	(1.66)	(470.19)
Property, plant and equipment	(762.85)	(4,203.53)	6.56	-	-	(38.86)	(4,998.68)
Deemed equity on account of interest free loan given to subsidiary	91.30	-	-	-	-	-	91.30
Interest on loan given to subsidiary	(3.31)	-	(5.02)	-	-	-	(8.33)
MAT credit	108.62	-	(54.86)	-	-	-	53.76
Unabsorbed depreciation and business losses	47.82	1,021.90	(23.77)	-	-	65.32	1,111.27
On account of management fee	-	(1.15)	0.17	-	-	-	(0.98)
Other disallowances	-	33.61	(6.26)	-	-	-	27.35
Borrowings measured at amortised cost	(6.23)	-	2.35	-	-	-	(3.88)
Provision for bad and doubtful loans	23.00	-	-	-	-	-	23.00
Loss from specified business (refer note below)	810.38	-	(810.38)	-	-	-	-
Investment in subsidiary [refer note 4.5(i)]	-	-	-	-	(260.23)	-	(260.23)
On equity component of CCPS	(233.24)	-	-	-	-	-	(233.24)
On interest expense of CCPS	131.10	-	102.15	-	-	-	233.25
On equity component of loan	(91.30)	-	-	-	-	-	(91.30)
On interest expense of loan	3.31	-	5.02	-	-	-	8.33
On fair valuation of land	-	(534.96)	-	-	-	-	(534.96)
On fair valuation of investment	-	(146.50)	-	-	-	-	(146.50)
Net Deferred Tax Assets/(Liabilities)	**591.76**	**(3,747.73)**	**(878.62)**	**7.37**	**(260.23)**	**30.63**	**(4,256.82)**

Note:
The management has concluded that such deferred tax asset will be recoverable using the estimated future taxable income based on approved business plans and budgets of the group.

(b) Income Tax assets/Liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for taxation)	950.05	797.88
Total	**950.05**	**797.88**
Provision for income tax (net of advance tax)	151.96	275.75
Total	**151.96**	**275.75**

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LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

4.10 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Unsecured, considered good		
Amounts paid under protest	58.66	74.67
Capital advances	240.69	126.44
Employee benefit fund, net	-	63.21
Other advances	15.91	114.93
Prepaid expenses	18.61	16.82
Others	50.70	9.33
Total	**384.57**	**405.40**
(b) Current		
Unsecured, considered good		
Prepaid expenses	118.51	101.73
Advances to vendors	267.94	189.11
Employee benefit fund, net	0.18	0.18
Balance with Government authorities	57.47	-
Others	42.22	93.30
Total	**486.32**	**384.32**

4.11 Inventories*

Particulars	As at 31 March 2025	As at 31 March 2024
Medical consumables and pharmacy items	909.01	787.92
Other consumables	77.46	95.56
Total	**986.47**	**883.48**

*Refer note 4.16 for details of inventories pledged as security/hypothecated, if any.

4.12 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - billed	4,042.75	3,252.93
Trade receivables considered good - unbilled	245.00	282.71
Total	**4,287.75**	**3,535.64**
Less: Expected credit loss*	(700.30)	(436.34)
Total trade receivables and unbilled revenue	**3,587.45**	**3,099.30**
Trade receivables	3,350.38	2,823.49
Unbilled revenue	237.07	275.81

*The movement in the expected credit loss on trade receivables is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at beginning of the period/year	436.34	373.18
Provision made during the year (refer note 4.22 and 4.25)	343.57	13.28
Bad debts written off during the year	(79.61)	(82.70)
Additions on account of business combination	-	132.58
Closing balance at end of the period/year	**700.30**	**436.34**

Ageing of trade receivables and unbilled as at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables and unbilled								
-Considered good	245.00	1,212.15	1,380.21	740.38	511.14	190.88	7.99	4,287.75
-Expected credit loss rate	3%	4%	11%	16%	33%	100%	100%	16%
-Expected credit loss	(7.94)	(51.10)	(156.96)	(116.33)	(169.24)	(190.74)	(7.99)	(700.30)
Total	**237.06**	**1,161.05**	**1,223.25**	**624.05**	**341.90**	**0.14**	**-**	**3,587.45**

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Hyderabad-34.
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Ageing of trade receivables and unbilled as at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables and unbilled								
-Considered good	282.71	1,028.65	1,410.69	543.08	236.35	24.84	9.32	3,535.64
-Expected credit loss rate	2%	8%	10%	17%	37%	82%	100%	12%
-Expected credit loss	(6.90)	(77.84)	(143.81)	(91.03)	(87.10)	(20.34)	(9.32)	(436.34)
Total	**275.81**	**950.81**	**1,266.88**	**452.05**	**149.25**	**4.50**	**-**	**3,099.30**

4.13 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
a) Cash and cash equivalents		
Balances with banks		
-in current accounts	451.63	620.78
Cash on hand	57.67	36.10
Deposits with original maturity up to 3 months	754.47	791.45
	1,263.77	**1,448.33**
b) Other bank balances		
Deposits with maturity of more than 3 months but less than 12 months	3,097.07	1,763.62
Earmarked balances with bank in current account (refer note below)	-	14.09
Deposit towards margin money against bank guarantee	135.27	12.77
Unclaimed dividend account	2.69	5.55
	3,235.03	**1,796.03**
Total	**4,498.80**	**3,244.36**

Note

Balances are restrictive in nature as they are earmarked funds payable to the minority share holders of Care Institute of Medical Sciences Limited, which was amalgamated with the Company with effect from 1 April 2016 in accordance with the terms of the scheme of amalgamation sanctioned by the National Company Law Tribunal, Hyderabad vide its Order dated 5 May 2017. The Group has transferred the amount to Investor education and protection fund on 16 August 2024.

4.14 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-Current		
Unsecured, considered good		
Loans to related parties	20.00	-
Loans to others	5.46	6.31
	25.46	**6.31**
Unsecured, significant increase in credit risk		
Loans to related parties	65.83	65.83
Less: Loss allowance	(65.83)	(65.83)
	-	-
Total	**25.46**	**6.31**
(b) Current		
Unsecured, considered good		
Advances to employees	2.94	9.31
Total	**2.94**	**9.31**

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Quality Care India Limited Hyderabad-34.

4.15 (a) Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share capital		
430,500,000 (31 March 2024: 132,000,000) Equity shares of ₹10 each	4,305.00	1,320.00
3,500,000 (31 March 2024: 3,500,000) Preference shares of ₹10 each	35.00	35.00
Total authorised share capital	**4,340.00**	**1,355.00**
Issued, subscribed and fully paid up equity shares		
Total issued, subscribed and fully paid-up equity shares*	**3,809.21**	**952.30**

*Includes (a) Bonus shares issued during the current year. (b) CCPS conversion and fresh issue of equity shares through private placement during the previous year.

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

Equity Shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	95,230,138	952.30	41,496,894	414.97
Issued during the year	285,690,414	2,856.91	53,733,244	537.33
Balance at the end of the year	**380,920,552**	**3,809.21**	**95,230,138**	**952.30**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it 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 amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Equity shares held by the Holding Company

Particulars	Category of Shares	As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
BCP Asia II Topco IV Pte. Ltd, Singapore	Equity	273,663,300	2,736.63	68,415,825	684.16

(iv) Particulars of shareholders holding more than 5% equity shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding	Number of shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	273,663,300	71.84%	68,415,825	71.84%
Centella Mauritius Holdings Limited	91,221,100	23.95%	22,805,275	23.95%

(v) The Company has not bought back any equity shares during the period of five years immediately preceding the balance sheet date.

(vi) On 2 July 2024, the Parent Company had allotted 285,690,414 bonus shares of ₹ 10 each fully paid up in the proportion of 3 bonus shares for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members as on 1 July 2024, being the record date fixed for this purpose, in accordance with approval received from the Members in the extra ordinary general meeting held on 14 June 2024. The said bonus shares rank pari passu in all respects with the existing equity shares of the Parent Company, including dividend. As a result of the bonus issue, the paid-up capital of the Parent Company increased to ₹ 3,809.21 from ₹ 952.30. The paid-up capital on account of bonus issue of ₹ 2,856.90 has been appropriated from securities premium.

Other than as disclosed above, no shares issued for consideration other than cash during the period of five years immediately preceding the balance sheet date.

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LLPIN AAC-5001
FRN 012754N/N500016
★ Hyderabad ★

QUALITY CARE INDIA LIMITED
Hyderabad-34.
★

Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

(vii) Details of shareholdings by the Promoter/Promoter Group

Promoter/Promoter Group Name	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% holding	Number of Shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	273,663,300	71.84%	68,415,825	71.84%
Total	273,663,300	71.84%	68,415,825	71.84%

* % change during the year has been computed on the basis of the number of shares at the beginning of the year.

4.15 (b) Other equity

Particulars	Reserves and surplus						Total other equity attributable to equity holders of Parent Company	Non-controlling interest (NCI)
	Securities premium	Capital reserve	Share options outstanding account	Equity component of CCPS	Foreign Currency Translation Reserve	Retained earnings		
Balance as at 01 April 2023	4,457.24	11.31	-	434.24	-	2,921.61	7,824.40	1,988.26
Profit for the year	-	-	-	-	-	(140.83)	(140.83)	329.24
Other comprehensive income, net of tax	-	-	-	-	216.52	(16.23)	200.29	139.21
Non-controlling interests on acquisition of subsidiaries [refer note 4.44 and 4.5(i)]	-	-	-	-	-	-	-	15,864.56
Transaction costs incurred adjusted towards other equity	-	-	-	-	-	(222.11)	(222.11)	-
Conversion of 1,45,72,480 CCPS into 100,00,540 Equity Shares	6,491.13	-	-	-	-	-	6,491.13	-
Fresh issue of equity shares at premium	27,846.80	-	-	-	-	-	27,846.80	-
On account of disposal of stake in Galaxy Care Multispecialty Hospital Private Limited	-	-	-	-	-	(59.98)	(59.98)	(41.63)
Transactions with non-controlling interest	-	-	-	-	-	51.42	51.42	(3,101.84)
Balance at 31 March 2024	38,795.17	11.31	-	434.24	216.52	2,533.88	41,991.12	15,177.80
Profit for the year	-	-	-	-	-	2,166.01	2,166.01	952.41
Other comprehensive income, net of tax	-	-	-	-	(208.92)	(8.21)	(217.13)	(145.50)
Transactions with non-controlling interest	-	-		-	-	20.42	20.42	(363.92)
Issue of 28,56,90,414 Bonus Shares [refer note 4.15(a)(vi)]	(2,856.91)	-		-	-	-	(2,856.91)	-
Share based compensation expense (refer note 4.49)	-	-	160.92	-	-	-	160.92	-
Balance at 31 March 2025	35,938.26	11.31	160.92	434.24	7.60	4,712.10	41,264.43	15,620.79

Nature and purpose of reserves

Retained earnings:
Retained earnings are the profits/losses (net of appropriations) of the group earned till date, including items of other comprehensive income.

Securities premium
Securities premium is used to record the premium on issue of equity shares. It is utilised in accordance with provisions of the Companies Act, 2013 ("the Act").

Capital reserve
Capital reserves comprises of:
(i) ₹4.25 towards excess of net assets taken over the consideration paid as part of business combination. This was created in accordance with the composite scheme of amalgamation, sanctioned by the High Court for the States of Telangana and Andhra Pradesh vide its Order dated 18 August 2016, for the amalgamation of Quality Care Hi-tech City Private Limited, wholly owned subsidiary, with the Company during the year ended 31 March 2016.

(ii) ₹7.06 represents forfeited money received against share warrants in the earlier years.

Share options outstanding account
The fair value of the equity settled share based payment options is recognised in share options outstanding account over the vesting period of such options. The Company transfers the proportionate amounts, outstanding in this account, in relation to options exercised to securities premium on the date of exercise of such options.

Equity component of compulsory convertible preference shares
The nature of this reserve is to record the difference arising on account of conversion of compulsorily convertible preference shares into equity shares.
The Company had issued 14,572,480 Compulsorily Convertible Preference Shares (coupon rate of 0.001%) of ₹ 10 each/- @ ₹ 452.30 including a premium of ₹ 442.30 per Compulsorily Convertible Preference Share to Touch Healthcare Private Limited, Mauritius which were converted into 10,000,540 equity shares in previous year.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

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LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

4.16 Borrowings

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Secured - at amortised cost				
Term loans/overdraft facilities from banks				
- HDFC Bank term loan - I (refer note i)	-	-	9.42	119.45
- Axis Bank - Term loan III (refer note ii)	991.77	201.20	143.10	183.20
- HSBC - Term loan (refer note iii)	1,142.56	108.50	1,250.63	48.94
- IndusInd Bank- Term Loan - I (refer note iv)	358.37	54.84	413.20	49.97
- IndusInd Bank- Term Loan - II (refer note iv)	177.51	30.84	208.35	28.22
- The South Indian Bank Ltd (refer note v)	156.69	29.38	187.06	26.25
- Axis Bank - Term loan (refer note vii)	540.09	160.14	700.47	160.14
- UBI - Vehicle loan (refer note viii)	-	0.05	0.05	0.11
- HDFC - Vehicle loan (refer note viii)	1.00	2.21	3.20	2.07
- HDFC - Term Loan (refer note ix)	56.87	44.52	95.25	50.29
- Canara Bank - Term Loan (refer note x)	1.14	62.81	67.10	64.20
- HDFC - Term Loan (refer note xi)	699.59	-	27.35	-
- Standard Chartered Bank - Term Loan (refer note xii)	-	10.14	10.54	42.78
- Standard Chartered Bank - Term Loan (refer note xiii)	186.88	198.75	404.42	216.34
- Dutch-Bangla Bank Limited - Term Loan (refer note xiv)	452.71	103.61	507.98	80.49
- Axis Bank - cash credit (refer note xv)	-	1,003.84	-	-
- IndusInd Bank cash credit (refer note xvi)	-	42.54	-	-
- Overdraft facilities from Bank (refer note xvii)	-	457.04	-	333.13
- Cash credit from Bank (refer note xviii)	-	-	-	30.78
- Overdraft facilities from Bank (refer note xix)	-	55.68	-	30.68
- Overdraft facilities from Bank (refer note xx)	-	99 77	-	96.57
Term loans/overdraft facilities from banks (A)	**4,765.18**	**2,665.86**	**4,028.12**	**1,563.61**
Term loans from financial institutions				
- NIIF Infrastructure Finance Limited (refer note vi)	232.14	178.38	411.79	166.74
Term loans from financial institutions (B)	**232.14**	**178.38**	**411.79**	**166.74**
Total (A+B)	**4,997.32**	**2,844.24**	**4,439.91**	**1,730.35**

Notes:

Reconciliation of liabilities arising from financial activities excluding interest accrued**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at beginning of the year	6,149.27	3,491.47
Additions on account of business combination	-	2,764.09
Proceeds from borrowings	2,995.50	1,056.71
Repayments of borrowings	(1,202.70)	(1,289.70)
Exchange differences	(130.71)	126.70
Closing balance at end of the year	**7,811.36**	**6,149.27**

**Borrowings include current and non-current portions of term loans from banks and financial institutions.

Reconciliation of interest accrued on above borrowings

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at beginning of the year	**20.99**	**2.10**
Interest expenses	654.30	306.70
Interest paid	(645.09)	(287.81)
Closing balance at end of the year	**30.20**	**20.99**

i Ramkrishna Care Medical Sciences Private Limited

The HDFC Term Loan and unutilised cash credit facility are secured by
(i) equitable mortgage of hospital land and building;
(ii) first exclusive charge on the entire assets (fixed assets/ movable assets) created out of bank finance both present and future excluding medical equipment's specifically financed by another financier;
(iii) first and exclusive charge on all present and future current assets of the Company;
The loan carries interest at rate of MCLR (1 year) plus 0.50% p.a.

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LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

ii Quality Care India Limited
Axis Bank term loan - Secured by first pari passu charge over all movable and immovable property, plant and equipment, present and future of the Company and also hypothecation of entire movable fixed assets both present and future of the Company.
Second pari passu charge over all present and future current asset of the Company. The said loan is repayable in 5 years and 10 months and carries an interest rate of repo rate + 1.95% p.a. (31 March 2025: 8.45% p.a.) (31 March 2024: 8.45% p.a.) payable at monthly intervals.

iii Quality Care India Limited
Secured by first pari passu charge on immovable & movable Property, plant and equipment all present and future asset. Second pari passu charge on stocks & receivables all present and future assets towards overdraft and working capital loan facilities.
The loan is repayable in 9 years (including moratorium period of 2 years) carries an interest rate of T bill rate + 1.58% p.a with an average rate of (31 March 2025 : 8.28% to 8.89%) (31 March 2024 : 8.50% to 9.23%).

iv United Ciigma Institute of Medical Sciences Private Limited
IndusInd Bank- Term Loan - I & II: Secured by first and exclusive charge on all movable and currents assets and collateral charge on hospital land and building. The loans are repayable in 6 to 7 years carries an interest rate of 8.43% p.a. (31 March 2024: 9.36% p.a) against term loan 1 and 8.35% p.a. (31 March 2024: 8.35% p.a) against term loan 2.

v United Ciigma Institute of Medical Sciences Private Limited
Secured by first and exclusive charge on all movable and currents assets and collateral charge on hospital land and building. The loan is repayable in 6 years carries an interest rate of 8.35% (31 March 2024: 8.56% p.a.).

vi Quality Care India Limited
NIIF Infrastructure Finance Limited - The loan is secured by first pari passu charge over all movable and immovable property, plant and equipment, present and future of the Company. Second pari passu charge over all present and future current assets of the Company. The loan carries an interest rate of five year NIIF IFL benchmark rate + 0.4% (As on 31 March 2025: 7.30% per annum) (As on 31 March 2024: 7.30% per annum).

vii KIMS Healthcare Management Limited
Axis Term Loan- Term loans from banks are secured by exclusive charge on the project asset created /to be created out of the term loan. Loans are repayable in quarterly instalments over a period of 10 years with moratorium of 3 Years and 3 months, starting from November 2022 to August 2029. The loan carries interest rate 1 year MCLR (9.30% - 9.35%) (31 March 2024: 8.85% - 9.35%).

viii KIMS Healthcare Management Limited
Vehicle loans from banks are secured by hypothecation of the respective motor vehicles. Loans are repayable in 60 monthly instalments starting from July 2020 for Union Bank of India and from September 2021 for HDFC Bank. The loan carries interest rate fixed rate of 7.15% - 9.90 %.

ix KIMS Kollam Multispeciality Hospital India Private Limited
Term loan from HDFC bank is secured by exclusive charge of property, plant and equipments procured out of such loan. Principal repayment to be made in every quarter starting from 26 May 2021. The loan carries interest rate 3 months treasury bill + 2.15% (8.59% - 9.04%) (31 March 2024: 8 - 9 %).

x KIMS Al Shifa Healthcare Private Limited
Secured by first charge on the current assets and all fixed assets of the Company. The loan carries interest rate RLLR+0.6% (7.5% - 10%) (31 March 2024: 7.5% - 10%).

xi KIMS Nagercoil Institute of Medical Sciences Private Limited
Term loan from bank are secured by exclusive charge on the collateral Property and fixed assets. Loans are repayable in instalments over a period of 10 years with moratorium of 3 years and repayment in 84 equal instalments and to be paid on or before the last day of March 2034. The loan carries interest rate T Bill+1.17% (7.6%-8.10%) (31 March 2024: 8.10%).

xii STS Holdings Limited

a) Floating interest rate as determined by bank time to time. Current rate of interest is 9.1%

b) Security - Demand Promissory Note and Letter of Continuation for BDT 770, Registered hypothecation over plant and machinery (medical equipment) on Pari Passu basis with other lenders where Standard Chartered Bank's share would be at least BDT 770 and Registered hypothecation (first charge) for floating charge over stocks, and book debts on Pari Passu basis with other lenders where Standard Chartered Bank's share would be at least BDT 770.

c) Tenure - To be repaid in 12 equal quarterly installments.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34

xiii STS Hospital Chittagong Limited

a) Floating interest rate as determined by bank time to time. Current rate of interest is 9.1%

b) Security - Demand Promissory Note and Letter of Continuation for BDT 2,540, Registered hypothecation over machineries, medical equipments, stocks and book debts of STS Hospital Chittagong Limited for BDT 2,540, Corporate guarantee from STS Holdings Limited favoring STS Hospital Chittagong Limited for BDT 2,540, Pledge over entire shares of STS Hospital Chittagong Limited owned by STS Holdings Limited. Registered mortgage over 1.43 acre land and buildings of STS Hospital Chittagong Limited located in Ananya Residential Area in Chittagong for BDT 1,400. Registered mortgage over 180 katha land of STS Hospital Chittagong Limited for BDT 1,150.

c) Tenure - To be repaid in 6 years

xiv STS Hospital Chittagong Limited

a) Floating interest rate as determined by bank time to time. Current rate of interest is 10.5%

b) Security - Registered hypothecation over fixed and floating assets of STS Hospital Chittagong Limited under parri -passu security sharing agreement with Dutch-Bangla Bank Limited , Standard Chartered Bank & HSBC, Corporate guarantee from STS Holdings Limited favoring STS Hospital Chittagong Limited and Registered mortgage of 1.43 acres land and building of STS Hospital Chittagong Limited under parri -passu security sharing agreement with Dutch-Bangla Bank Limited , Standard Chartered Bank & HSBC.

c) Tenure - To be repaid in 5 years

xv Quality Care India Limited

Cash credit facility from Axis Bank - Unsecured and is repayable on demand. During the year ended March 31, 2025 the rate of interest was 9.20% per annum; (31 March 2024 9.20% per annum).

xvi United Ciigma Institute of Medical Sciences Private Limited

Secured by first and exclusive charge on all movable and currents assets and collateral charge on hospital land and building. The Cash credit is repayable on demand and carries an interest rate of 9%.

xvii STS Holdings Limited & STS Hospital Chittagong Limited

a) Floating interest rate as determined by bank time to time. Current rate of interest ranges from 8.5% to 10.5%.

b) Security - Registered hypothecation over fixed and floating assets of STS Hospital Chittagong Limited under parri -passu security sharing agreement with Dutch-Bangla Bank Limited , Standard Chartered Bank & HSBC, Corporate guarantee from STS Holdings Limited favoring STS Hospital Chittagong Limited and Registered mortgage of 1.43 acres land and building of STS Hospital Chittagong Limited under parri -passu security sharing agreement with Dutch-Bangla Bank Limited , Standard Chartered Bank & HSBC.

xviii KIMS Healthcare Management Limited

Cash credit from banks are secured by hypothecation of entire current assets of the Company both present and future including stocks, receivables and non-current portion of receivables. The interest rate carries at 6 month MCLR (9.40% - 8.65%).

xix KIMS Kottayam Institute of Medical Sciences Private Limited (Formerly known as KIMS Bellerose Institute of Medical Sciences Private Limited) (KKIMSPL)

Overdraft facility is secured by hypothecation of entire current assets of the Company and equitable mortgage of certain immovable properties and comfort letter from KHML. The interest rate carries at Repo rate + 5.2% (8.65% - 11.70%).

xx KIMS Al Shifa Healthcare Private Limited

Overdraft facilities from banks are secured by hypothecation of inventories, receivables, other current assets and equitable mortgage of certain immovable properties. The interest rate carries at Repo Rate Linked Lending Rate ("RLLR") +0.6% (8% - 11.7%).

There are no defaults in the repayment of principal or interest to lenders as at 31 March 2025.

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LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34.

4.17 Employee benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Provision for employee benefits		
Gratuity	233 18	213.64
Compensated absences	135.56	41.35
Total	**368.74**	**254.99**
(b) Current		
Provision for employee benefits		
Gratuity	124.31	113.45
Compensated absences	94.16	185.46
	218.47	**298.91**

4.18 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Trade payable : Micro and small enterprises	384.81	126.72
(b) Trade payable : others	3,013.19	3,455 75
	3,398.00	**3,582.47**

Ageing of trade payables as on 31 March 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	240.51	143.24	0.77	0.17	0.12	384.81
Others including related parties	1,054.42	1,027.63	796.16	20.18	26.97	87.83	3,013.19
Total	**1,054.42**	**1,268.14**	**939.40**	**20.95**	**27.14**	**87.95**	**3,398.00**

Ageing of trade payables as on 31 March 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from the due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises	-	112.58	13.83	0.18	0.13	-	126.72
Others including related parties	1,121.34	1,670.83	372.10	33.68	27.19	230.61	3,455.75
Total	**1,121.34**	**1,783.41**	**385.93**	**33.86**	**27.32**	**230.61**	**3,582.47**

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LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

4.19 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Non-current		
Purchase consideration payable*	-	4,775.89
Deferred government grant	5.44	0.23
Retention Money	46.88	16.75
Other Payable	10.71	10.73
Total	**63.03**	**4,803.60**

Particulars	As at 31 March 2025	As at 31 March 2024
(b) Current		
Capital creditors	191.02	156.24
Dues to related parties	18.90	56.62
Employee benefit payables	224.61	251.47
Retention money and deposits	31.76	32.45
Purchase consideration payable*	6,543.02	1,225.03
Other payables**	15.90	347.15
Total	**7,025.21**	**2,068.96**

* Includes an amount of ₹ 5,198.04 represents deferred purchase consideration payable to the seller prior to 1 December 2025 for acquiring Chemistry Intermediary holdings Limited. The deferred consideration is classified as financial liability and measured at fair value in accordance with Indian Accounting Standards (Ind AS).
* Includes an amount of ₹ 1,344.98 represents deferred purchase consideration payable to the seller for acquiring Brand. The deferred consideration is classified as financial liability and measured at fair value in accordance with Indian Accounting Standards (Ind AS).
**Other payables include ₹ Nil (31 March 2024: ₹14.09) payable to the minority share holders of Care Institute of Medical Sciences Limited, which was amalgamated with the Company with effect from 1 April 2016 in accordance with the terms of the scheme of amalgamation sanctioned by the National Company Law Tribunal, Hyderabad vide its Order dated 5 May 2017. The company has transferred the amount to Investor education and protection fund on 16 August 2024 and includes payable of ₹ Nil (31 March 2024: ₹326.56) towards expected liability pursuant to share purchase agreement entered for acquisition of subsidiary.

4.20 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues payable	339.14	393.39
Unearned revenue (refer note 4.42)	84.63	110.61
Dividend payable to minority shareholders	0.07	0.07
Others	41.33	31.76
	465.17	**535.83**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

4.21 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from healthcare services	36,516.58	20,009.75
Revenue from outpatient pharmacy	2,270.53	1,000.51
Other operating income	840.22	195.05
Total	**39,627.33**	**21,205.31**

Revenue disaggregation geography wise is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	32,038.07	20,233.35
Other than India	7,589.26	971.96
	39,627.33	**21,205.31**

Reconciliation of contract price to revenue recognised from healthcare services is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	36,961.88	20,348.31
Less: Expected disallowances	(445.30)	(338.56)
Revenue from healthcare services	**36,516.58**	**20,009.75**

4.22 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income		
On financial assets (bank deposits) measured at amortised cost	270.87	90.51
On income tax refund	30.32	66.80
On financial assets carried at amortised cost	8.28	7.78
(b) Other gains and losses		
Net gain arising on mutual funds designated at FVTPL	0.50	13.66
Loss on sale of investment in subsidiaries	-	(1.26)
Lease remeasurement gain	-	42.12
Movement in expected credit loss	8.08	25.24
(c) Income/liabilities written back		
Liability pursuant to share purchase agreement no longer required written back	326.56	-
Liabilities no longer required written back	13.71	35.14
(d) Other non-operating income		
Profit on sale of fixed assets	0.30	0.41
Miscellaneous income	53.49	13.47
Bad debts written off - now recovered	63.63	-
Total	**775.74**	**293.87**

4.23 Changes in inventories of medical consumables and pharmacy items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year	787.92	266.73
Additions on account of business combination (Refer note 4.44)	-	595.38
Other adjustments	-	31.42
Inventory at the end of the year	909.01	787.92
Total	**(121.09)**	**105.61**

4.24 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus*	5924.35	2943.81
Share based compensation expense (refer note 4.49)	160.92	123.58
Contribution to provident fund	327.17	158.20
Gratuity and compensated absences	153.84	93.84
Staff welfare expenses	173.81	125.82
Total	**6,740.09**	**3,445.25**

*Net of amount capitalised (refer note 4.30)

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LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

4.25 Other expenses*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	829.19	430.12
Rent (refer note 4.39)	165.55	96.79
Repairs and maintenance		
- Buildings	80.03	44.58
- Plant and machinery and others	838.17	571.86
Hospital maintenance	309.80	314.77
Housekeeping charges	440.63	450.26
Security charges	627.79	144.63
Insurance	37.28	25.27
Water charges	61.71	33.34
Books and periodicals	7.56	10.16
Rates and taxes, excluding taxes on income	216.37	179.80
Travelling and conveyance	113.78	61.78
Communication expense	71.10	49.11
Marketing and business promotion expense	737.57	474.19
Expected credit loss	351.65	38.52
Printing and stationery	171.40	83.69
Payments to the auditors#	48.00	31.17
Legal and professional charges	814.23	593.61
Catering charges, net	389.91	222.19
Diagnostics expenses	284.22	177.25
Contribution towards corporate social responsibility	70.08	32.95
Professional charges to doctors	9,320.09	5,470.50
Loss on sale of property, plant and equipment net	2.57	82.92
Intangible assets under development written off	40.42	-
Bank charges	111.26	52.29
Miscellaneous expenditure	292.05	67.02
Total	**16,432.41**	**9,740.42**

*Net of amount capitalised (refer note 4.30)

#Payment to the auditors of the Parent Company is ₹ 30.50 (includes fee towards special purpose interim condensed consolidated financial statements for the period ended 31 August 2024 ₹ 16) and auditors of subsidiaries is ₹ 17.50.

4.26 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings*	654.30	306.70
Interest on lease liabilities (refer note 4.39)	190.45	179.37
Interest on compulsory convertible preference shares	-	292.32
Interest on deferred consideration payable	422.15	50.30
Others	1.71	-
Total	**1,268.61**	**828.69**

*Net of amount capitalised.

4.27 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	2,078.03	870.06
Amortisation on other intangible assets	45.99	24.29
Depreciation on right-of-use assets	311.48	309.74
Depreciation on investment property	7.09	2.14
Total	**2,442.59**	**1,206.23**

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4.28 Income tax expense/(credit)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax expense/(credit) reported in the Statement of Profit and Loss		
Tax expense comprises of:		
Current tax expense	1,487.37	418.79
Income tax relating to earlier periods	11.17	(73.44)
Deferred tax expense/(credit)	(522.80)	878.62
Total	**975.74**	**1,223.97**

Reconciliation of tax expense/ (credit) and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	4,094.16	1,412.38
Tax at the Indian tax rate 34.944% (31 March 2024: 34.944%)	1,430.66	493.54
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Effect of difference in applicable tax rates to subsidiary companies	(147.02)	(149.21)
Reversal of deferred tax liability created on liability pursuant to share purchase agreement	(260.23)	-
Liability pursuant to share purchase agreement no longer required written back	(114.11)	-
Effect of income not subject to tax under the Income Tax Act, 1961	-	(2.66)
Deferred tax asset on previously recognised tax losses are reversed as not considered recoverable	22.14	810.38
Previously unrecognised unabsorbed depreciation and business losses, now recognised	-	(7.66)
Indexation benefit on land	23.98	80.55
Interest cost on deferred consideration	147.51	-
Income tax pertaining to earlier years	11.17	(73.18)
Tax impact on fair value of property, plant and equipment	(80.85)	3.00
Other adjustments	(57.51)	69.21
Tax expense	**975.74**	**1,223.97**

4.29 Earnings per equity share (EPES)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) for the year	2,166.01	(140.83)
Number of equity shares outstanding at the beginning of the year	9,52,30,138	4,14,96,894
Add: Equity shares issued during the year	-	5,37,33,244
Add: Issue of the bonus shares*	28,56,90,414	-
Total number of equity shares outstanding at the end of the year	**38,09,20,552**	**9,52,30,138**
Weighted average number of equity shares considered in computation of Basic EPES	38,09,20,552	22,33,51,752
Basic earnings/loss per equity share in ₹ (absolute number)	**5.69**	**(0.63)**
Diluted earnings/loss per equity share in ₹ (absolute number)	**5.69**	**(0.63)**

* Pursuant to approval given by its shareholders, the Company has during the year ended 31 March 2025 issued 285,690,414 equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 3 bonus shares for every 1 fully paid up equity share. The bonus shares attributable to outstanding equity shares at the beginning of previous period have been considered in computing the weighted average number of equity shares. Accordingly, earnings per share has been adjusted for previous period and presented in accordance with Ind AS 33, Earnings Per Share. Also, refer note 4.15(a)(vi).

Note:
There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34.

4.30 Incidental expenditure during the construction period

During the year ended 31 March 2025, the group has capitalised the following amounts to the capital work in progress (CWIP). Consequently, amounts disclosed under the respective notes are after adjusting amounts capitalised by the group.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	**2.00**	**244.41**
Employee benefits expense (refer note 4.24)	1.62	9.45
Other expenses (refer note 4.25)	-	51.52
Finance cost (refer note 4.26)	-	78.58
Capitalized during the year to PPE	-	(381.96)
Closing Balance	**3.62**	**2.00**

4.31 Segment Information

Based on the "management approach" as defined in Ind AS 108, operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 "Operating Segment" ("Ind AS 108") and believes that the Group has only one reportable segment namely 'Medical and Health care services'.

Geographical information

The Group operates in India and Bangladesh which have been identified based on the location of the customers.

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	India	Bangladesh	India	Bangladesh
Revenue	32,038.07	7,589.26	20,233.35	971.96
Non-Current Assets*	67,747.06	7,004.03	64,839.56	7,371.51

*excluding financials assets, deferred tax assets and employee benefit assets.

Major customers

The Group has no single customer who has contributed more than 10% of the Group's total revenue during the year ended 31 March 2025 and 31 March 2024.

4.32 With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company incorporated in India, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

- The Parent Company and Subsidiaries incorporated in India used multiple accounting software for maintaining its books of account.
- In respect of Parent Company and four subsidiaries, multiple accounting software were used and is in the process of establishing necessary controls and maintaining documentation regarding audit trail.
- In respect of one subsidiary, the accounting software used did not have a feature of audit trail (edit log) facility.
- In respect of one subsidiary and one joint venture, no accounting software is used for maintaining its books of accounts.
- In respect of the two subsidiaries, the audit trail feature only captured shared user identification details rather than specific individual details for who made the changes at the application level for accounting software used for maintenance of accounting records. Further, the audit trail feature was not enabled at the database level to log any direct data changes.

- In respect of three subsidiaries, the audit trail feature for the accounting software used for maintenance of accounting records only captured shared user identification details rather than specific individual details for who made the changes.

-In respect of six subsidiaries, the audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintenance of revenue and payroll records.

-In respect of one subsidiary, the accounting software used for maintenance of revenue records did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Further, the audit trail feature was not enabled for inventory consumption records at application level.

-In respect of one subsidiary. the audit trail feature for the accounting software used from 20 September 2024 onwards for maintenance of revenue records was not enabled.

Based on management assessment, the non-availability of audit trail at database level will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

4.33 Employee benefits

Defined benefit plan

The Parent Company and its Indian subsidiaries provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days salary for each year of completed service at the time of retirement/ exit in accordance with Payment of Gratuity Act, 1972. The plan is managed by Life Insurance Corporation of India. The The Parent Company and its Indian subsidiaries accrues gratuity as per the provisions of the Payment of Gratuity Act,1972 as applicable as at the Balance Sheet date. The defined benefit plans of overseas subsidiaries are accounted based on year end actuarial valuation.

A Based on the actuarial valuation obtained in this respect, the following table sets out the status of the defined benefit plan and the amounts recognised as at the reporting dates:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	913.06	776.48
Fair value of plan assets	555.57	512.80
Net defined benefit liability	**357.49**	**263.68**
Non-current	233.18	150.23
Current	124.31	113.45

B Reconciliation of net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at the beginning of the year	776.48	250.87
Additional obligation pursuant to business combination	-	493.26
Benefit payments from plan assets	(67.79)	(40.20)
Benefit payments from employer	(14.16)	(0.14)
Current service cost	111.32	33.92
Past service cost	(7.72)	-
Interest expense	70.65	22.11
Actuarial losses/(gains)	-	
- changes in demographic assumptions	1.36	(0.54)
- changes in financial assumptions	26.17	2.24
- experience adjustments	41.91	14.96
Exchange differences	(25.16)	-
Defined benefit obligation at the closing of the year	**913.06**	**776.48**

ii) Reconciliation of fair value of plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Plan assets at the beginning of the year	512.80	24.27
Additional assets acquired pursuant to business combination	-	485.22
Contributions	94.54	48.63
Benefits paid	(67.79)	(40.19)
Interest income	56.44	6.22
Actuarial (losses)/gains	(9.05)	(11.35)
Exchange differences	(31.37)	-
Plan assets at the closing of the year	**555.57**	**512.80**

C Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	111.32	33.92
Past service cost	(7.72)	-
Interest on net defined liability / (asset)	14.21	15.89
Total cost, included in 'employee benefits expense'	**117.81**	**49.81**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34

4.33 Employee benefits (continued)

D Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gain/(loss) on defined benefit obligation	(69.44)	(16.66)
Actuarial gain/(loss) on plan assets	(9.05)	(11.35)
Total cost recognised in the other comprehensive income	**(78.49)**	**(28.01)**

E Actuarial assumptions

The following are the principal actuarial assumptions:

Particulars	As at 31 March 2025	As at 31 March 2024
Attrition rate	4% - 40%	4% - 40%
Discount rate	6.4% - 11.75%	6.9% - 7.23%
Salary escalation rate	5% - 8%	5% - 6%
Retirement age	58 - 60 years	58 - 60 years

Note:

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

F Maturity profile of defined benefit obligation is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 Year	191.75	166.40
2 to 5 years	514.59	366.26
6 to 10 years	400.38	159.45
	1,106.72	**692.11**

G Sensitivity analysis

Reasonably possible changes to one of the relevant actuarial assumptions, holding other assumptions constant, can affect the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2025 (%)	As at 31 March 2024 (%)
Discount rate (+ 1% movement)	(33.31)	(54.71)
Discount rate (- 1% movement)	48.15	58.79
Salary escalation (+ 1% movement)	51.92	55.97
Salary escalation (- 1% movement)	(46.84)	(49.60)

H The Group expects to contribute ₹ 408.75 (31 March 2024: ₹ 218.64) as its contribution to plan asset within one year from the year ended 31 March 2025.

I Defined contribution plan

The group has certain defined contribution plans. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Details for the expenditure recognised in the Statement of Profit and Loss is as below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount recognised in the Statement of Profit and Loss towards Provident fund	327.17	158.2

Waterhouse Chartered Accountants LLPIN AAC-5001 FRN 012754N/N500016 ★ Hyderabad ★

QUALITY CARE INDIA LIMITED Hyderabad-34. ★

4.34 Related party disclosure

(a) Name of related parties and nature of relationship

Nature of relationship	Names
Holding Company and Ultimate Holding Company	BCP Asia II Topco IV Pte. Ltd, Singapore, Holding Company (w.e.f.27 October 2023)
	BCP Asia II Holdco IV Pte. Ltd, Singapore, Ultimate Controlling Party (w.e.f.27 October 2023)
	BCP Asia II Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd (w.e.f.27 October 2023)
	BCP VIII Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd (w.e.f.27 October 2023)
	Touch Healthcare Private Limited, Mauritius, Holding Company (w.e.f 29 June 2022 to 26 October 2023)
	TPG Capital, L.P, Ultimate Controlling Party (w.e.f 29 June 2022 to 26 October 2023)
Key Management Personnel (KMP) of Parent Company	Jasdeep Singh, Chief Executive Officer (upto 31 March 2025)
	Vikas Rastogi, Chief Financial Officer (upto 12 January 2024)
	Varun Shadilal Khanna, Managing Director (w.e.f 10 April 2024)
	Deepak Khanna, Chief Financial Officer (from 30 May 2024 upto 27 November 2024)
	Vishal Maheswari,Chief Financial officer (w.e.f 27 November 2024)
	Gayathri Chandramoulieswaran, Company Secretary
Key Management Personnel (KMP) or Director or Relatives of KMP/Director of Subsidiaries with whom transactions exists	Mr.E.M.Najeeb
	Mr.E.Iqbal
	Mr. Samer Sahadulla
	Mr. Ramla Iqbal
	Ms. Reshmi Aysha
	Dr. Sandeep Dave, Managing Director
	Mr. Vijay Bhargava
	Dr. P M Zuhara
	Mr.Sheriff Sahadulla
	Mr. Khondoker Moniruddin & Family
	Mr. Mahbubul Anam & Family
	Mr. Mohammad A Moyeen & Family
	Mr. Tipu Munshi & Family
Directors of Parent Company	Vishal Bali (Non-Executive Director)
	Hari Prasad Kovelamudi (Chairman & Non-Executive Director)
	Jasdeep Singh (Executive Director) (upto 31 March 2025)
	Ekta Bahl (Independent Non-Executive Director)
	Kewal Kundanlal Handa (Independent Non-Executive Director)
	Mahadevan Narayanamoni (Non-Executive Director)
	Himanshu Dodeja (Non-Executive Director)
	Ganesh Mani (Non-Executive Director)
	Ayshwarya Vikram (Non-Executive Director)
	Tejas Naphade (Non-Executive Director)
	Massimiliano Colella (Director) (upto 25 October 2023)
	Aniket Damle (Non-Executive Director)

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

Entities in which Directors of the Group are interested	KECO Consultancy Pvt Ltd Asia Healthcare Holding Advisory LLP Air Travel Enterprises India Limited, India KIMS Trust, India KIMSHEALTH Management Company WLL, UAE Kameda Infologics Private Limited, India Chrysalis Communications Private Limited, India Society for Continuing Medical Education and Research (SOCOMER) KIMSHEALTH Education and Research Foundation Thiruvithamkoor Football Club Private Limited, India Genesis IVF & Endoscopy Centre LLP STS Capital Limited Dhaka Bank Limited Lanka Bangla Finance Limited Royal Park Limited Shanta Group Ltd. Datafort Limited
Entities having significant influence on the Company	Centella Mauritius Holdings Limited (w.e.f 27 October 2023)
Sister entity of ultimate holding company	Evercare Group Management Ltd (upto 18 January 2024)
Joint venture	Quality Care Health Services India Private Limited

(b) Transactions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Transactions during the year		
1 Revenue from Operations		
KIMS Trust, India	0.13	-
SOCOMER	0.48	-
KECO Consultancy Private Limited	2.85	-
STS Capital Limited	0.82	-
Dhaka Bank Limited	3.18	-
Lanka Bangla Finance Limited	0.40	-
Royal Park Limited	0.09	-
Shanta Group Ltd.	1.68	-
Mr. Khondoker Moniruddin & Family	0.59	-
Mr. Mahbubul Anam & Family	0.14	-
Mr. Mohammad A Moyeen & Family	0.30	-
Mr. Tipu Munshi & Family	0.17	-
2 Professional and business services		
Asia Healthcare Holding Advisory LLP	-	2.21
3 Rent Received		
KIMSHEALTH Education and Research Foundation	1.20	-
4 Payments to KMP/ Relatives of KMP/ Directors		
Remuneration/ professional fee *	485.45	518.16
Loan given to director	20.00	-
5 Rent		
Dr. Sandeep Dave	17.13	17.13
Vijay Bhargava	0.29	0.28
KIMSHEALTH Education and Research Foundation	-	0.30
Dr. P.M. Zuhara	0.44	0.08
Ms. Ramla Iqbal	-	0.07
Ms. Reshmi Aysha	0.16	0.03
Mr. Samer Sahadulla	0.16	0.03
Mr.Sheriff Sahadulla	0.32	0.06
6 Software user services		
Evercare Group Management Ltd	-	2.73
7 Issue of Equity Shares/Bonus Shares		
BCP Asia II Topco IV Pte. Ltd	2,052.47	20,100.00
Centella Mauritius Holdings Limited	684.16	6,700.00
8 Recruitment fee		
KIMSHEALTH Management Company WLL, UAE	-	0.07
9 Travel and clearing and forwarding expense		
Air Travel Enterprises India Limited	3.30	0.85
10 Advertisement and promotion		
Chrysalis Communications Private Limited	15.35	6.21
Thiruvithamkoor Football Club Private Limited, India	4.12	-
11 Repairs and maintenance		
Kameda Infologics Private Limited	4.41	0.99
12 Purchase of Fixed Assets/CWIP		
Kameda Infologics Private Limited	-	1.46
13 Statutory Dues paid on behalf of entities		
KIMSHEALTH Education and Research Foundation	0.50	0.48
14 Expenses met by KIMS - Reimbursements		
SOCOMER	1.53	-
15 Legal, Professional and consultancy		
Mr.E.Iqbal	6.99	-
Mr.E.M.Najeeb	15.09	-
Mr.Sheriff Sahadulla	4.52	-
16 Data archiving expenses:		
Datafort Limited	21.72	0.45

* Key Managerial personnel (KMP) who are under employment of the Group are entitled to post employment benefits and other long-term employment benefits as per IND AS 19 - Employee benefits in the financial statements. As these employee benefits are lumpsum amounts provided on the basis of actuarial valuation, the same is not included above. The remuneration paid to KMP excludes the share based compensation expense of ₹ 124.43 for the year ended 31 March 2025 which are equity-settled.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34

(c) Balances outstanding from/ to the related parties

	Particulars	As at 31 March 2025	As at 31 March 2024
	Balances outstanding from/ to the related parties		
1	**Loans receivable**		
	Quality Care Health Services India Private Limited**	65.83	65.83
	Varun Shadilal Khanna	20.00	-
2	**Remuneration/professional fee payable**	14.88	6.11
3	**SOCOMER**	1.69	1.82
4	**KIMSHEALTH Education and Research Foundation**	0.11	0.11
5	**KIMS Trust, India**	4.55	0.84
6	**Air Travel Enterprises India Limited**	-	0.13
7	**Kameda Infologics Private Limited**	7.95	1.83
8	**Chrysalis Communications Private Limited**	0.62	3.54
9	**Mr. Khondoker Moniruddin & Family**	0.04	0.10
10	**Mr. Mohammad A Moyeen & Family**	0.03	0.05
11	**Mr. Tipu Munshi & Family**	0.06	0.01
12	**Datafort Limited**	0.98	-
13	**Genesis IVF & Endoscopy Centre LLP**	68.95	68.35

** The outstanding amount as at 31 March 2025 aggregating to 65.83 (31 March 2024: 65.83) is provided for in the books (refer note 4.14).

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad-34.

4.35 Categories of financial instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fair values.

Categories of financial instruments

	As at 31 March 2025			As at 31 March 2024		
	FVTPL*	FVTOCI*	Amortised cost	FVTPL*	FVTOCI*	Amortised cost
Financial assets						
Investments	6.92	35.34	-	6.42	0.35	-
Trade receivables	-	-	3,587.45	-	-	3,099.30
Cash and cash equivalents	-	-	1,263.77	-	-	1,448.33
Other bank balances	-	-	3,235.03	-	-	1,796.03
Loans	-	-	28.40	-	-	15.62
Other financial assets	-	-	922.47	-	-	1,033.98
Total financial assets	**6.92**	**35.34**	**9,037.12**	**6.42**	**0.35**	**7,393.26**

	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	7,841.56	-	-	6,170.26
Trade payables	-	-	3,398.00	-	-	3,582.47
Lease liabilities	-	-	2,555.20	-	-	1,787.95
Other financial liabilities	-	-	7,088.24	-	-	6,872.56
Total financial liabilities	**-**	**-**	**20,883.00**	**-**	**-**	**18,413.24**

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

***FVTPL - Fair value through Profit and Loss and FVTOCI- Fair value through Other Comprehensive Income**

Fair value measurement

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

Particulars	Valuation technique and key input	Fair value hierarchy	Fair value as at (in ₹) As at 31 March 2025	As at 31 March 2024
Financial assets				
Investments measured at FVTPL	Based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. (quoted prices in active market).	Level 1	6.92	6.42
Investments measured at FVOCI	The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments. Discounted cash flows consider the present value of the net cash flows expected to be generated from the facility, taking into account the budgeted EBITDA growth rate and budgeted capital expenditure growth rate; the expected net cash flows are discounted using a risk-adjusted discount rate.	Level 3	35.34	0.35

The quantitative sensitivity analysis of the significant unobservable inputs used in the fair value measurement of level 3 is as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Volatility (10% movement)	(140.00)	180.00	(140.00)	180.00
EBITDA growth rates (10% movement)	110.00	(115.00)	110.00	(115.00)
Risk free rate (1% movement)	(110.00)	175.00	(110.00)	175.00

There are no transfers between Level 1, Level 2 and Level 3 during the period.

The fair value hierarchy of financial assets and financial liabilities of the Group except for investments measured at FVTPL is Level 3.

Refer note 4.4 for the fair value of investment property.

Waterhouse Chartered Accountants LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad-34

4.36 Financial instruments risk management

Financial Risk Management Framework

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's Board of Directors have an overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and bank balances that the Group derives directly from its operations. The Group also holds FVTPL investments.

The Group is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in interest rates and foreign currency rates), which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, investments, balances with banks, loans and other receivables.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of the credit risk.

Financial assets that are neither past due nor impaired

None of the Group's cash equivalents, including fixed deposits, were either past due or impaired as at 31 March 2025. Credit risk on cash and cash equivalents, including fixed deposits is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Financial assets that are past due but not impaired

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each Balance Sheet date whether a financial asset or a group of financial assets are impaired. Expected credit losses are measured at an amount equal to the life time expected credit losses. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due. Management monitors the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at each hospital level in accordance with practice set by the Group.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 March 2025	Up to 1 year	1 to 5 Years	More than 5 Years	Total
Borrowings	2,844.24	4,160.41	1,025.66	8,030.31
Trade payables	3,398.00	-	-	3,398.00
Lease liabilities	420.20	1,465.63	2,563.81	4,449.64
Other financial liabilities	7,025.21	63.03	-	7,088.24
Total	**13,687.65**	**5,689.07**	**3,589.47**	**22,966.19**
As at 31 March 2024	**Up to 1 year**	**1 to 5 Years**	**More than 5 Years**	**Total**
Borrowings	1,730.35	3,608.49	831.42	6,170.26
Trade payables	3,582.47	-	-	3,582.47
Lease liabilities	438.08	1,219.80	919.78	2,577.66
Other financial liabilities	2,068.96	4,803.60	-	6,872.56
Total	**7,819.86**	**9,631.89**	**1,751.20**	**19,202.95**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

4.36 Financial instruments risk management (contd.)

Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, such as foreign currency denominated receivables and payables and variable interest rates of short-term and long-term borrowings. Market risk comprises two types of risk: interest rate risk and currency risk.

i. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument shall fluctuate because of changes in the market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate instruments		
Financial liabilities	7,841.56	6,170.26

Sensitivity analysis

For the years ended 31 March 2025 and 31 March 2024, every 50 basis point decrease in the floating interest rate component applicable to the Group's borrowings would have increased the profit before tax approximately by ₹39.21 and ₹30.85 respectively. A 50 basis point increase in floating interest rate would have led to an equal but opposite effect.

ii. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure shall fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense including capital expenditure is denominated in a foreign currency). The exposure of entity to foreign currency risk is very limited on account of limited transactions in foreign currencies.

4.37 Capital risk management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholders value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payments to the shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within net debt, borrowings (long and short term), less cash and cash equivalents.

	As at	
	31 March 2025	**31 March 2024**
Borrowings (note 4.16)	7,841.56	6,170.26
Less: Cash and cash equivalents (note 4.13(a))	(1,263.77)	(1,448.33)
Less: Other bank balances (note 4.13(b))	(3,235.03)	(1,796.03)
Less: Investment in mutual funds (note 4.7(b))	(6.92)	(6.42)
Net debt (A)	**3,335.84**	**2,919.48**
Total equity (B)	60,694.43	58,121.22
Net debt and total equity (A) + (B)	64,030.27	61,040.70
Gearing ratio (%)	**5.21%**	**4.78%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the lenders to immediately call back the borrowings. In the current and previous year, debt service coverage ratio was not satisfied and the Parent Company has taken waiver from the lenders.

No changes were made in the objectives, policies or processes for managing the capital during the year ended 31 March 2025 and 31 March 2024.

4.38 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the Group not acknowledged as debts

Particulars	As at 31 March 2025	As at 31 March 2024
- Disputed cases under Income Tax Act, 1961	85.46	361.30
- Disputed cases under Central Goods and Services Tax Act, 2017	102.88	128.12
- Disputed wages of specific employees under the Minimum Wages Act, 1948	3.19	3.19
- Disputed custom duties	-	37.34
- Disputed luxury tax levied on bed charges under the Telangana Tax on Luxuries Act, 1987	117.22	117.22
- Disputed levy of service tax on clinical research, cosmetic surgeries, health care services rendered to specific categories of patients and other services and disputed availment of input credit on certain items under the Finance Act, 1994	68.15	68.15
- Disputed levy of Employee state insurance provisions on certain employees under the Employees' State Insurance Act, 1948	1.26	1.26
- Disputed levy of Provident fund provisions on certain employees under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	12.34	12.34
- Disputed tax levied on specific building of the Group under the Expenditure Tax Act, 1987	7.83	7.83
Patient legal claims pending with various Consumer Disputes Redressal Commission	406.39	327.49
Other legal claims pending under the various Statutory Acts	506.75	447.18
Legal claims from third party	-	189.38

Based on the facts of the case and legal counsel view, the Group believes no provision is required in the financial statements for the above claims.

(b) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,423.91	748.50
Other commitments	147.78	140.88

Also refer note 4.19 for deferred consideration payables.

4.39 Leases

The Group has taken hospital buildings, plant and machinery and vehicles on operating lease having a term ranging from 1 year to 15 years. The lease has an escalation clause in the range of 5% to 10% per annum. The Group obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain lease of building with lease terms of 12 months or less. The Group applies the 'short term lease' recognition exemption for these leases.

Carrying amount of lease liabilities and movement during the year

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,787.95	2,244.41
Additions on account of business combination	-	109.68
Additions during the year	1,052.59	147.67
Deletions during the year	(2.06)	(458.90)
Finance cost accrued during the year	190.45	179.37
Other adjustments	(2.11)	(3.44)
Payment of lease liabilities	(466.10)	(430.84)
Exchange Difference	(5.52)	-
Lease liabilities as at the end of the year	**2,555.20**	**1,787.95**
Current lease liabilities	194.27	283.19
Non-current lease liabilities	2,360.93	1,504.76

Following amounts have been recognised in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Right-of-use assets	311.48	309.74
Interest on lease liabilities	190.45	179.37
Total amount recognised in the Statement of profit and loss	**501.93**	**489.11**

Details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	420.20	438.08
One to five years	1,465.63	1,219.80
More than five years	2,563.81	919.78
Total	**4,449.64**	**2,577.66**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 165.55 for the year ended 31 March 2025 (31 March 2024: ₹ 96.79).

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34

4.40 Transfer pricing

The Group has entered into commercial transactions with its associated enterprises which are subject to assessment and test of transactions being carried out at an "arm's length price," in accordance with the provisions of chapter X of the Income Tax Act, 1961.

The Group has established a comprehensive system of maintenance and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Management is of the opinion that its transactions with associated enterprises are at arm's length and no material adjustments are expected to arise on the special purpose interim condensed consolidated financial statements for the year ended 31 March 2025.

4.41 Disclosure of Interest in other entities

(a) Refer note 2(a)(v) for the group's subsidiaries and its joint venture's principal place of business and principal activities.

(b) Non Controlling Interests: Set out below is summarised financial information for each subsidiary that has non controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarised Balance Sheet	Chemistry Intermediary holdings Limited		Condis India Healthcare Private Limited		Ramkrishna Care Medical Sciences Private Limited		United CIIGMA Institute of Medical Sciences Private Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current assets	973.56	510.86	4,810.60	2,715.86	1,190.88	810.11	515.31	506.48
Current liabilities	3,058.95	3,031.42	1,698.35	1,638.98	321.52	484.14	294.29	262.00
Net current Assets	**(2,085.39)**	**(2,520.56)**	**3,112.25**	**1,076.88**	**869.36**	**325.97**	**221.02**	**244.48**
Non-current Assets	7,582.21	8,185.38	11,338.95	10,903.15	1,514.20	1,348.45	2,490.71	2,613.44
Non-current Liabilities	978.94	1,151.97	2,086.46	1,808.97	323.13	254.22	808.90	926.38
Net non-current assets	**6,603.27**	**7,033.41**	**9,252.49**	**9,094.18**	**1,191.07**	**1,094.23**	**1,681.81**	**1,687.06**
Net assets	**4,517.88**	**4,512.85**	**12,364.74**	**10,171.06**	**2,060.43**	**1,420.20**	**1,902.83**	**1,931.54**
Accumulated NCI	**3,937.73**	**3,935.72**	**9,413.36**	**9,260.33**	**956.20**	**676.62**	**1,153.36**	**1,160.22**

Summarised statement of profit and loss	Chemistry Intermediary holdings Limited		Condis India Healthcare Private Limited		Ramkrishna Care Medical Sciences Private Limited		United CIIGMA Institute of Medical Sciences Private Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	7,589.26	971.96	12,689.62	2,089.56	3,134.06	2,802.08	1,486.08	1,494.41
Profit for the year	390.39	9.78	2,139.26	298.78	642.53	451.83	(28.84)	88.64
Other comprehensive income	(385.34)	349.83	44.81	0.59	(2.30)	(0.80)	0.19	0.12
Total Comprehensive income	5.05	359.61	2,184.07	299.37	640.23	451.03	(28.65)	88.76
Profit allocated to NCI	155.69	3.90	507.66	84.79	280.59	197.31	(6.90)	21.22

Summarised statement of Cash flows	Chemistry Intermediary holdings Limited		Condis India Healthcare Private Limited		Ramkrishna Care Medical Sciences Private Limited		United CIIGMA Institute of Medical Sciences Private Limited	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Cash flows operating activities	1,017.08	87.39	2,204.81	17.58	642.25	456.79	184.48	329.07
Cash flows investing activities	(475.57)	(87.74)	(2,584.98)	(425.05)	(543.12)	(102.75)	(107.34)	(70.80)
Cash flows from financing activities	(380.35)	(64.53)	251.87	(15.92)	(163.89)	(234.84)	(182.44)	(182.21)
Net increase/(decrease) in cash and cash equivalents	**161.16**	**(64.88)**	**(128.30)**	**(423.39)**	**(64.76)**	**119.20**	**(105.30)**	**76.06**

(c) Transactions with Non controlling interests

The effect on the equity attributable to the owners of Quality Care India Limited on account of acquisition of additional stake is summarised as follows:

Particulars	31-Mar-25	31-Mar-24	
	KIMS Healthcare Management Limited (Effective interest)	KIMS Healthcare Management Limited (Effective interest)	Convenient Hospitals Limited
Additional stake acquired during the year	1.01%	8.55%	5.00%
Carrying amount of existing non-controlling interest immediately prior to purchase of additional stake (a)	363.92	2,896.88	204.96
Consideration paid to non-controlling interests (b)	343.50	2,896.88	153.53
Deficit consideration paid recognised in retained earnings within equity (c) = (a) - (b)	20.42	-	51.42

(d) Interest in Joint Venture

The group has a 50% interest in joint venture in Quality Care Health Services India Private Limited for the purpose of extending hospital business. The principal place of business of the joint operation is in India.

4.42 Unearned revenue

The following table discloses the movement in the unearned revenue during the year ended 31 March 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	110.61	46.02
Revenue recognised during the year	(110.61)	(46.02)
Unearned revenue during the year	84.63	110.61
Balance at the end of the year	**84.63**	**110.61**

Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the group expects to recognize these amounts in revenue. Unsatisfied or partially satisfied performance obligations are subject to variability due to several factors such as termination, changes in contract scope, re-validation of estimates and economic factors.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34.

4.43 Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements (revised, as applicable) of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

During the previous year, the Company acquired a majority stake in Condis India Healthcare Private Limited (CIHCPL). As of acquisition date, CIHCPL had subsidiaries upto two layers. However, after the acquisition, the number of layers of subsidiaries of the Company exceed beyond two layers limit prescribed in Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017. As a remedial measure, the Company, through its subsidiaries, has taken necessary steps and approved a scheme of amalgamation of intermediate companies CIHCPL with KIMS Health Care Management Limited in their respective board meetings held on June 26, 2024 and filed with National Company Law Tribunal. Upon the orders sanctioning the scheme and post amalgamation, the number of layers of subsidiaries of the Company is expected to be within the limits prescribed under the Act.

(vi) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

(A) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Parent Company has received funds during the previous year on private placement of equity shares from parties as listed below with the understanding that the Parent company shall further invest the funds in equity shares for the acquisition of 89.37% stake in Condis India Healthcare Private Limited, 23.25% stake in KIMS Health care Management Limited and 100% stake in Chemistry Intermediary holdings Limited and to meet related acquisition-related costs.

During the year, the Parent Company has acquired additional stake of 0.96% in Condis India Healthcare Private Limited and 0.42% in KIMS Health care Management Limited.

The Parent Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Parent company shall provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Waterhouse Chartered Accountants LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad-34.

The Company has not received any funds during the year ended 31 March 2025.
The details of date and amount of funds received from funding parties during the previous year ended 31 March 2024 are as follows:

Name of the funding party	Registered address of the funding party	Relationship with the funding party	Date of funds received	Amount of funds received
BCP Asia II Topco IV Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77 Singapore 068896	Holding Company	19/01/2024	18,000.00
Centella Mauritius Holdings Limited	IQ EQ, Corporate Services (Mauritius) Ltd. 33 Edit Cavell Street, 11324, Port-Louis, Mauritius	Shareholder	19/01/2024	6,000.00
BCP Asia II Topco IV Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77 Singapore 068896	Holding Company	07/02/2024	1,500.00
Centella Mauritius Holdings Limited	IQ EQ, Corporate Services (Mauritius) Ltd. 33 Edit Cavell Street, 11324, Port-Louis, Mauritius	Shareholder	07/02/2024	500.00
M I Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	16/03/2024	900.17
P M Zuhara	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	16/03/2024	9.60
Samer Illias Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	21/03/2024	136.88
Reshmi Aysha	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	21/03/2024	20.29
Yusuf Samer Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsdiary Shareholder	21/03/2024	18.58
Zaheer Elias Najeeb	TC 12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	43.80
Sherin Ayoob	TC 12402, Padiyath House, Kuravankonam, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	183.09
Manha Manaal Zaheer	TC 12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	41.37
Tariq Elias Najeeb	TC 12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	47.79
Saffia P M	TC 12402, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsdiary Shareholder	21/03/2024	60.11
E. Iqbal	Mullasseri House, Sasthavattom P O, Murukumpuzha, Azhoor, Trivandrum, Kerala 695305	Subsdiary Shareholder	21/03/2024	22.45
BCP Asia II Topco IV Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77 Singapore 068896	Holding Company	21/03/2024	600.00
Centella Mauritius Holdings Limited	IQ EQ, Corporate Services (Mauritius) Ltd. 33 Edit Cavell Street, 11324, Port-Louis, Mauritius	Shareholder	27/03/2024	200.00

Waterhouse Chartered Accountants LLPIN AAC-5001 FRN 012754N/N500016 Hyderabad

QUALITY CARE INDIA LIMITED Hyderabad-34.

Quality Care India Limited
Notes to the Consolidated financial statements
(All amounts in ₹ millions, except share data and where otherwise stated)

The details of date and amount of funds further invested by the Company to ultimate beneficiaries during the year ended 31 March 2024 are as follows:

Name of the ultimate beneficiaries	Registered address of the ultimate beneficiaries	Relationship with the ultimate beneficiaries	Date of investment	Amount of investment from funds received from Holding Company
Condis India Healthcare Private Limited	Avittom Residency, Anamugam Anayara Post, Trivandrum, Kerala, India, 695029	Subsidiary Company	23.01.2024	16,753.69
			15.03.2024	1,183 84
			19.03.2024	735.80
KIMS Health care Management Limited	Kumarapuram Poonthi Road, Anamukham, Trivandrum, Kerala, India, 695029	Subsidiary Company	23 01.2024	6,888.67
			30.01.2024	81.82
			22.03.2024	895.42
Chemistry Intermediary holdings Limited	IQEQ Corporate Services (Mauritius) Ltd., Les cascades Building, 33 Edith cavell Street, Port Louis, 11324, Mauritius	Subsidiary Company	14/02/2024	991.38
The details of date and amount of funds further invested by the Parent Company to ultimate beneficiaries during the year ended 31 March 2025 are as follows:				
Condis India Healthcare Private Limited	Avittom Residency, Anamugam Anayara Post, Trivandrum, Kerala, India, 695029	Subsidiary Company	06/06/2024	200.00
KIMS Health care Management Limited	Kumarapuram Poonthi Road, Anamukham, Trivandrum, Kerala, India, 695029	Subsidiary Company	06/06/2024	143.49

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

(ix) Details of crypto currency or virtual currency
The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment, intangible asset and investment property
The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(xii) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current period by the entities in Group.

4.44 Business combinations

a) On 23 January 2024, the Parent Company has acquired 80.19% and 69.71% effective equity stake in Condis India Healthcare Private Limited and KIMS Health Care Management Limited respectively, which is primarily engaged in providing healthcare and related services. The acquisition is expected to strengthen the Group's presence in Kerala. Management expects the acquisition will create synergies and accordingly, the difference between consideration and net identifiable assets acquired is recognised as goodwill.

The assets and liabilities acquired are as follows:

Particulars	Amount
Assets	
Property Plant and equipment including investment properties	13,013.20
CWIP	216.40
Brand	7,021.00
ROU Assets	33.90
Intangible Assets including under development	53.36
Investment	0.40
Other financial Assets	112.12
Deferred tax Assets Net	179.92
Income tax assets (Net)	224.79
Other Non current Assets	225.07
Inventories	308.80
Trade receivables	540.68
Cash and cash equivalents	1,093.57
Bank Balances	835.91
Other financial assets	28.96
Liabilities	
Borrowings	(1,302.92)
Lease liabilities	(35.92)
Other financial liabilities	(248.41)
Provisions	(160.86)
Deferred tax liabilities (Net)	(3,787.12)
Trade payables	(1,215.66)
Other current liabilities	(172.54)
Non Controlling Interest (KIMS Al Shifa Healthcare Private Limited)	(1,484.70)
Net identifiable assets acquired	**15,479.95**
Non controlling interest	10,263.90
Purchase consideration (also refer note (i) below)	23,819.10
Goodwill recognised	**18,603.05**

Also refer note 4.1 for the details of Property, plant and equipment acquired during the previous year as a part of this acquisition.

The above mentioned assets and liabilities are acquired at fair value as on acquisition date and there is an amount of ₹ 4,660.69 gain attributable on fair value of property, plant and equipment. The goodwill recognised is not deductible for tax purposes.

Revenue from operations and profit from the date of acquisition is ₹ 2,089.56 and ₹ 298.78 respectively for the year ended 31 March 2024. If the acquisitions had occurred on 1 April 2023, the amount of consolidated revenue and consolidated profit would have been ₹ 30,210.92 and ₹ 1,216.59 respectively for the year ended 31 March 2024.

On the date of acquisition, the fair value of acquired trade receivables is ₹ 540.68. The gross contracted amount for trade receivables due is ₹ 667.04 with a loss allowance of ₹ 126.36.

The Non-controlling interest as at the acquisition date is ₹ 10,263.90 and it is measured at fair value.

The valuation techniques used for measuring the fair value of assets acquired were as follows:

Assets acquired	Valuation technique
Land	Market Approach has been adopted for estimating the Fair Value of Land.
Building	Cost approach using Depreciated Replacement Cost Method to arrive at fair value of the buildings and reproduction cost method to arrive at fair value of the Furniture & Fittings which was classified under building
Plant and machinery, Furniture & Fittings	Cost approach using reproduction cost method to arrive at fair value of the Plant and machinery, Furniture & Fittings.
Brand	Relief from Royalty method under Income Approach
Property, plant and equipment Other than above	Book value of the assets as on 22 January 2024 has been adopted as Fair Value.

(i) Details of Purchase consideration is as follows:

Cash Paid	23,642.36
Acquisition related costs*	176.74
Total	**23,819.10**

*Acquisition-related costs incurred on behalf of the acquiree ₹ 176.74 is considered as part of purchase consideration.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34

b) On 14 January 2024, the Parent Company has acquired 100% equity stake in Chemistry Intermediary holdings Limited, Mauritius, which is primarily engaged in providing healthcare and related services through it's subsidiaries. The acquisition is expected strengthen the Group's presence in Bangladesh. Management expects the acquisition will create synergies and accordingly, the difference between consideration and net identifiable assets acquired is recognised as goodwill.

The assets and liabilities acquired:

Particulars	Amount
Assets	
Fixed Assets	10,639.02
CWIP	103.01
Intangible assets	40.49
ROU Assets	70.35
Other Assets	141.42
Deferred tax assets	507.01
Inventories	286.58
Brand and Trademark	1,508.50
Trade receivables	41.73
Other financial assets	180.94
Cash and cash equivalents	104.43
Liabilities	
Long term loan	(896.14)
Lease liabilities	(67.88)
Deferred tax liabilities (Net)	(154.55)
Other financial liabilities	(73.09)
Trade payables	(590.41)
Current tax liabilities	(204.52)
Other current liability	(90.45)
Short term loan	(565.03)
Employee benefit obligations	(110.38)
Liability for brand and trademark	(1,127.28)
Deferred tax liability on fair value of PPE and intangible assets	(493.00)
Total net assets	**9,250.75**
Non controlling interest	3,792.31
Purchase consideration including deferred consideration (refer note (i) below)	5,716.98
Goodwill recognised	**258.54**

Also refer note 4.1 for the details of Property, plant and equipment acquired during the previous year as a part of this acquisition.

The above mentioned assets and liabilities are acquired at fair value as on acquisition date and there is an amount of ₹ 5,209.30 gain attributable on fair value of property, plant and equipment. The goodwill recognised is not deductible for tax purposes.

On the date of acquisition, the fair value of acquired trade receivables is ₹ 41.54. The gross contracted amount for trade receivables due is ₹ 47.26 with a loss allowance of ₹ 5.72.

The Non-controlling interest as at the acquisition date is ₹ 3,792.31 and it is measured at fair value.

The valuation techniques used for measuring the fair value of assets acquired were as follows:

Assets acquired	Valuation technique
Land	Market Approach has been adopted for estimating the Fair Value of Land.
Building	Cost approach using Depreciated Replacement Cost Method to arrive at fair value of the buildings
Plant and machinery, Furniture & Fittings	Cost approach using reproduction cost method to arrive at fair value of the Plant and machinery Furniture & Fittings
Brand	Relief from Royalty method under Income Approach
Property, plant and equipment Other than above	Book value of the assets as on 13 February 2024 has been adopted as Fair Value.

(i) Details of Purchase consideration is as follows:

Cash Paid	991.38
Deferred Consideration (refer note 4.19)	4,725.60
Total	**5,716.98**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

4.45 Other regulatory information

(i) Title deeds of immovable properties not held in name of the group

The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee), except as disclosed in note 4.1 (a) to the financial statements, are held in the name of the group.

(ii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

(iii) The group has not given loans/advances in the nature of loans to directors, promoters, KMPs or any other related parties which are repayable on demand or without specifying terms & conditions of repayment.

4.46 The country of Bangladesh has experienced political unrest and instability in the past. However, the situation has stabilized, and STSHL & STSHCL operations have resumed as usual. Given the essential nature of the Healthcare services provided by STSHL & STSHCL and the scale of its business operations, STSHL & STSHCL had not noted any impact on the recoverability of its assets and business operations.

The management continues to monitor the economic and political situation in Bangladesh and will assess any potential impact on STSHL & STSHCL's operations and financial position. As of now, STSHL & STSHCL does not foresee any material impact on its business operations or assets.

4.47 Assets classified as held for sale

During the previous year, in accordance with Share Purchase agreement (SPA) entered between the Parent Company and Condis India Healthcare Limited ("Condis") and the Selling Shareholders of Condis ("Sellers"), dated 10th September 2023, Condis agreed with the Parent Company to sell off the Investments held in KIMS Holding Co. BSC by the KHML. Accordingly, KHML is intending to sell investment held in KIMS Holding Co. BSC and hence has measured and presented such investments as "Assets Held for Sale".

KHML is in the process of identifying buyers and expects to complete the transactions by the end of next financial year FY 2025-26. The assets had been measured at lower of its carrying amount and fair value less cost to sell except for financial instrument which are measured at FVTOCI. The impact of fair value is immaterial hence the Management has not considered it in the books of accounts.

4.48 Other matters of KIMS Kottayam Institute of Medical Sciences Private Limited (Formerly known as KIMS Bellerose Institute of Medical Sciences Private Limited) (KKIMSPL)

During earlier years certain erstwhile shareholders ('petitioners') of KKIMSPL had filed petitions with National Company Law Tribunal, Chennai ("NCLT") under Section 241 and 242 of the Companies Act, 2013 against KKIMSPL, the KHML and the other directors of KKIMSPL (together referred to as ' Respondents'). These petitions alleged operation and mismanagement of the affairs of KKIMSPL and certain violations of terms of the Share Purchase Agreement by the respondents, NCLT had passed an order in September 2018 dismissing the petitions filed by the petitioners and subsequently during December 2018, National Company Law Appellate Tribunal ("NCLAT") also dismissed the appeal filed by the petitioners. Arbitration proceeding, as allowed by the said orders by the NCTL and NCTAL, had not been initiated by the parties. Thereafter petitioners had filed a Civil Appeal No. 869/2019 with Supreme Court on 21 December 2018, against the order of the NCLT and NCLAT. During the financial year ended 31 March 2024, the KKIMSPL has entered into Share Purchase Agreement dated 7 August 2023 to purchase all the shares of petitioners. Based on the settlement in the form of Share Purchase Agreement dated 7 August 2023, the Civil appeal had been dismissed by the Supreme Court vide order dated 8 February 2024.

Further the petitioners had made other complaints with similar allegations with the Police department, Registrar of Companies, Kerala and Serious Fraud Investigation Office ('SFIO') as well. The petitioners had also alleged other criminal misconducts in the Police Compliant for which a First Information Report ('FIR') was filed. Against the same, KKIMSPL had filed a petition in the High Court to quash the FIR.

i) The Crime Branch of the police department ('CB') had already submitted its final report with Judicial First Class Magistrate Court III, Kottayam. The CB had concluded that, the claim of the petitioners regarding forgery of signatures and documents and other criminal misconduct were incorrect. The Honorable Judicial First Class Magistrate ('JFMC') has accepted the Refer Report filed by the CB on 07 September 2023 and dismissed the claims. Simultaneously Mr. Juby Devasia (earlier shareholder of KKIMSPL) filed a Protest Complaint on the same day which is pending before the Court.

ii) The Assistant Director, Directorate of Enforcement, Cochin initiated proceedings including search and seizures at KKIMSPL under Section 3 of the Prevention of Money Laundering Act, 2002 ("PMLA") on the basis of the FIR as mentioned above. Pursuant to the proceedings, summons and Show Cause Notices (SCN) were issued. Thereafter a Writ Petition seeking to quash proceedings initiated by Directorate of Enforcement and SCNs issued was filed before the High Court of Kerala. The High Court of Kerala had quashed the proceeding initiated by Directorate of Enforcement by final order dated 6 December 2023.

iii) During FY 2022-23, KKIMSPL had also received a preliminary finding letter based on the inspection of books and accounts and other records carried out by the Registrar of Companies ('ROC') highlighting non-compliances of certain provisions of the Companies Act, 2013 ("the Act"). KKIMSPL had filed its detailed responses with the ROC and Management had evaluated the observations and provided for potential exposure, where considered necessary, based on such assessment. KKIMSPL had filled 8 application for compounding of offence under section 441 with respect to non-compliance of certain provisions of the Act, out of which, the Regional Director (Southern Region) has passed compounding order against 4 application vide order dated 15 July 2024 and the remaining applications are pending adjudication. In view of Management of KKIMSPL, any further impact with respect to remaining applications is not expected to be material to these financial statements and this does not have any adverse impact on the functioning of KKIMSPL.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34.

During earlier years KKIMPSL had received a notice from the panchayat office alleging encroachment of government land in which the canteen is situated. KKIMSPL has filed a writ petition with the High Court for which the court has passed interim direction to keep in abeyance the coercive proceedings against KKIMSPL. The Honorable court High Court vide its judgement dated 08 October 2024 had directed the Secretary, Aymanam Grama Panchayath to pass final orders after hearing KKIMSPL within 2 months from the receipt of the Judgement. Accordingly the Secretary, Aymanam Grama Panchayath heard KKIMSPL on 26 November 2024 wherein KKIMSPL requested for the lease of the land on the ground that the canteen run by the Hospital is a public utility. However the Secretary, Aymanam Grama Panchayath vide its order dated 07 December 2024 ordered for demolition of the part of the canteen building abutting on the Government Purampoke land within 14 days. KKIMSPL made representation to the Minister for Revenue, Department of Revenue and Local Self Government Department, Government of Kerala against the demolition order and for leasing the land for continued conduct of canteen in the public interest. Accordingly, the Tribunal for Local Self Government Institutions stayed the order dated 07 December 2024 until further orders vide its order dated 03 January 2025.

In the previous year, KKIMSPL has filed writ petition requesting the High Court of Kerala to pass orders to affect the change in name of KKIMSPL and its representative in revenue records from "Bellerose Institute of Medical Science Private Limited" to "KIMS Bellerose Institute of Medical Science Private Limited" as per the revised certificate of incorporation issued by the Registrar of Companies. The Hon'ble High Court after considering subsequent developments relating to dismissal of the Civil appeal before the Hon'ble SC and quashing of the ECIR registered by the Enforcement Directorate, by its order dated 04 June 2024 ordered the Tahsildar, Kottayam to hear KKIMSPL and pass necessary orders. After hearing KKIMSPL, the Tahsildar, Kottayam vide its order dated 24 July 2024 ordered to change the name of KKIMSPL from "Bellerose Institute of Medical Sciences Private Limited" to "KIMS Bellerose Institute of Medical Sciences Private Limited" in the Thandaper records at the Village Office, Aymanam Village. Accordingly, the name was changed in the Village records as "KIMS Bellerose Institute of Medical Sciences Private Limited".

Additionally, KKIMSPL has also received notice to surrender the food safety license for operation of canteen due to certain discrepancies found in the application and consequently, an application for license from food safety department has been made through the contractor who manages the canteen. KKIMSPL has filed a writ petition with the High Court of Kerala to grant this license to the contractor. The court has passed interim order deferring the direction to surrender till next hearing. The final judgment is pending with the court.

4.49 Share based payments

During the year, the shareholders of the Parent Company approved the 'Quality Care India Limited Employee Stock Option Plan' (ESOP Plan). As per the ESOP Plan, the Parent Company has granted employee stock options to eligible employees of the Group subject to fulfilment of vesting conditions. The vesting conditions are service and/ or performance based.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	**For the year ended 31 March 2025**
Expense arising from equity-settled share based Payment transactions	160.92

Movements during the period

Option exercisable at the beginning of the year	-
Number of options granted during the year	10,741,060
Number of options forfeited / expired during the year	461,610
Number of options exercised during the year	-
Number of options expired during the year	-
Number of options exercisable at the end of the year	10,279,450
Share price for options exercised during the year	Not applicable
Remaining contractual life	4.3 to 4.4 Years

The Parent Company has estimated fair value of options with service conditions using Black Scholes Model and options with performance condition using Monte Carlo simulation. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	**For the year ended 31 March 2025**
Dividend yield (%)	0%
Risk free interest rate (%)	6.6% to 7.2%
Expected life of share option (Years)	5 years
Expected volatility (%)	25.6% to 32.1%
Weighted average share price	164

Expected volatility of the underlying equity shares of the Parent Company during the expected life of the option is estimated using the historical volatility of the observed market returns of the comparable companies during the year equivalent to the expected life of the option from the grant date.

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QUALITY CARE INDIA LIMITED
Hyderabad

4.50 Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act

Name of the entity	For the year ended and as at 31 March 2025							
	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount in millions	As a % of consolidated profit	Amount in millions	As a % of consolidated profit	Amount in millions	As a % of consolidated profit	Amount in millions
Parent company								
Quality Care India Limited	67.60%	41,027.35	-4.22%	(131.71)	-173.76%	630.15	18.09%	498.44
Subsidiaries								
Ganga Care Hospital Limited	1.02%	619.17	1.91%	59.44	-2.60%	9.44	2.50%	68.88
Ramkrishna Care Medical Sciences Private Limited	3.39%	2,060.43	20.60%	642.53	-10.93%	39.64	24.75%	682.17
Quality Care Jharsuguda Private Limited	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
Convenient Hospitals Limited	2.18%	1,322.66	8.79%	274.12	0.00%	-	9.95%	274.12
Heart Care Institute And Research Centre (Indore) Pvt Ltd	0.68%	411.45	0.37%	11.55	-4.01%	14.53	0.95%	26.08
United Ciigma Institute of Medical Sciences Private Limited	3.37%	2,047.67	0.24%	7.54	-23.97%	86.91	3.43%	94.45
United Ciigma Hospitals Healthcare Private Limited	0.34%	204.84	-1.09%	(34.04)	-5.32%	19.30	-0.53%	(14.74)
Ciigma Institute of Medical Sciences Private Limited	0.03%	20.30	-0.08%	(2.35)	0.00%	-	-0.09%	(2.35)
Condis India Healthcare Private Limited	4.72%	2,862.38	-1.09%	(33.84)	0.00%	-	-1.23%	(33.84)
KIMS Health Care Management Limited	19.45%	11,804.70	64.55%	2,012.88	-11.96%	43.38	74.62%	2,056.26
Spiceretreat Hospitality Private Limited	0.56%	338.95	2.89%	90.17	0.01%	(0.03)	3.27%	90.14
KIMS Kottayam Institute of Medical Science Private Limited (formerly known as KIMS Bellerose Institute of Medical Science Private Limited)	0.47%	282.80	-0.72%	(22.44)	-0.02%	0.06	-0.81%	(22.38)
KIMS Kollam Multi Speciality Hospital India Private Limited	1.09%	662.25	1.59%	49.66	-0.04%	0.13	1.81%	49.79
KIMS Al Shifa Healthcare Private Limited	1.99%	1,210.55	4.63%	144.27	-0.35%	1.26	5.28%	145.53
KIMSHEALTH Executive Leisure Private Limited	0.32%	194.15	0.34%	10.62	0.00%	-	0.39%	10.62
KIMS Nagercoil Institute of Medical Sciences Private Limited	1.11%	671.77	-3.65%	(113.86)	0.00%	0.01	-4.13%	(113.85)
Culinary Cure Foods Private Limited	-	-	-	-	-	-	-	-
Chemistry Intermediary holdings Limited	-	(0.15)	0.00%	-	0.00%	-	0.00%	-
STS Holdings Limited	10.58%	6,422.70	-27.01%	(842.36)	8.78%	(31.84)	-31.72%	(874.20)
STS Hospital Chittagong Limited	3.77%	2,289.99	-14.75%	(459.98)	-0.22%	0.79	-16.66%	(459.19)
Non-controlling interest	25.74%	15,620.79	30.54%	952.41	40.12%	(145.50)	29.26%	806.91
Total	**148.41%**	**90,074.74**	**83.84%**	**2,614.61**	**-184.27%**	**668.23**	**119.13%**	**3,282.84**
Consolidation adjustments	**-48.41%**	**(29,380.31)**	**16.16%**	**503.81**	**284.27%**	**(1,030.86)**	**-19.13%**	**(527.05)**
Consolidated net assets/ profit after tax	**100.00%**	**60,694.43**	**100.00%**	**3,118.42**	**100.00%**	**(362.63)**	**100.00%**	**2,755.79**

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FRN 012754N/N500016
Hyderabad

Quality Care India Limited
Hyderabad-34.

Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act (Continued)

Name of the entity	For the year ended and as at 31 March 2024							
	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount in millions	As a % of consolidated profit	Amount in millions	As a % of consolidated profit	Amount in millions	As a % of consolidated profit	Amount in millions
Parent company								
Quality Care India Limited	70.58%	41,013.06	-511.83%	(964.31)	-1.89%	(6.44)	-183.89%	(970.75)
Subsidiaries								
Ganga Care Hospital Limited	0.96%	560.28	45.19%	85.14	-0.17%	(0.58)	16.02%	84.56
Ramkrishna Care Medical Sciences Private Limited	2.44%	1,420.20	239.81%	451.83	-0.24%	(0.80)	85.44%	451.03
Galaxy Care Multispecialty Hospital Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Quality Care Jharsuguda Private Limited	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
Convenient Hospitals Limited	1.81%	1,053.06	117.85%	222.04	-0.95%	(3.21)	41.45%	218.83
Heart Care Institute And Research Centre (Indore) Pvt Ltd	0.69%	399.89	8.23%	15.50	0.00%	-	2.94%	15.50
United Ciigma Institute of Medical Sciences Private Limited	3.51%	2,039.94	56.48%	106.42	0.03%	0.11	20.18%	106.53
United Ciigma Hospitals Healthcare Private Limited	0.41%	238.87	-14.66%	(27.62)	0.01%	0.02	-5.23%	(27.60)
Ciigma Institute of Medical Sciences Private Limited	0.04%	22.65	5.22%	9.84	0.00%	-	1.86%	9.84
Condis India Healthcare Private Limited	4.98%	2,896.23	9.33%	17.57	0.00%	-	3.33%	17.57
KIMS Health Care Management Limited	16.75%	9,735.01	141.54%	266.67	0.04%	0.14	50.54%	266.81
Spiceretreat Hospitality Private Limited	0.43%	248.80	7.76%	14.63	0.01%	0.02	2.78%	14.65
KIMS Kottayam Institute of Medical Science Private Limited (formerly known as KIMS Bellerose Institute of Medical Science Private Limited)	0.53%	305.18	-7.66%	(14.43)	-0.01%	(0.05)	-2.74%	(14.48)
KIMS Kollam Multi Speciality Hospital India Private Limited	0.95%	552.88	2.71%	5.10	0.00%	-	0.97%	5.10
KIMS Al Shifa Healthcare Private Limited	0.93%	543.16	3.38%	6.36	0.03%	0.11	1.23%	6.47
KIMSHEALTH Executive Leisure Private Limited	0.32%	183.54	0.33%	0.62	0.00%	-	0.12%	0.62
KIMS Nagercoil Institute of Medical Sciences Private Limited	0.84%	488.65	-1.84%	(3.46)	0.00%	-	-0.66%	(3.46)
Chemistry Intermediary holdings Limited	0.00%	(0.14)	0.00%	-	0.00%	-	0.00%	-
STS Holdings Limited	10.50%	6,103.66	26.43%	49.79	-3.03%	(10.29)	7.48%	39.50
STS Hospital Chittagong Limited	4.45%	2,588.92	-20.80%	(39.19)	-0.01%	(0.03)	-7.43%	(39.22)
Non-controlling interest	26.11%	15,177.80	174.75%	329.24	41.00%	139.21	88.73%	468.45
Total	**147.23%**	**85,571.63**	**282.22%**	**531.74**	**34.82%**	**118.21**	**123.12%**	**649.95**
Consolidation adjustments	-47.23%	(27,450.41)	-182.22%	(343.33)	65.18%	221.29	-23.12%	(122.04)
Consolidated net assets/ profit after tax	**100.00%**	**58,121.22**	**100.00%**	**188.41**	**100.00%**	**339.50**	**100.00%**	**527.91**

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter–company transactions. Based on the group structure, the management is of the view that the above disclosure is appropriate under the requirements of the Act. Joint Venture Net assets and Share of Profit or loss is immaterial hence not disclosed in the table above.

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Hyderabad

QUALITY CARE INDIA LIMITED
Hyderabad-34

4.51 The analytical ratios have not been disclosed in the consolidated financial statements as per the clarification in general instructions to the preparation of consolidated financial statements in paragraph 12.1 of the "Guidance Note on Division II - IND AS Schedule III to the Companies Act, 2013"

4.52 Note on Scheme of Arrangement of the Parent Company and Aster DM Healthcare Limited

The Board of Directors of the Parent Company, at its meeting held on 29 November 2024, considered and approved the Scheme of Amalgamation (Scheme) of the Parent Company with and into Aster DM Healthcare Limited in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Act. The Scheme has been approved by the Competition Commission of India vide its letter dated 15 April 2025.

The above Scheme is subject to the receipt of requisite approvals from other statutory and regulatory authorities, including the National Company Law Tribunal, the stock exchanges, and the shareholders of the Parent Company. Upon the Scheme becoming effective, the Parent Company shall stand dissolved without being wound up.

For **Price Waterhouse Chartered Accountants LLP**
Firm registration number: 012754N/N500016

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad

Date: 05 August 2025

For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Vishal Maheshwari
Chief Financial Officer
PAN:AAVPM0561F
Place : Hyderabad

Gayathri Chandramoulieswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 05 August 2025

Date: 05 August 2025