

Quality Care India Limited
Special Purpose Interim Condensed Standalone Balance Sheet
(All amounts in ₹ million, except share data and where otherwise stated)

Particulars	Notes	As at 30 September 2025
ASSETS		
A. Non-current assets		
(a) Property, plant and equipment	4.1 (a)	7,157.64
(b) Right-of-use assets	4.1 (b)	1,867.92
(c) Capital work-in-progress	4.2	555.62
(d) Goodwill	4.3	283.85
(e) Other intangible assets	4.3	46.31
(f) Investments	4.4	41,285.10
(g) Financial assets		
(i) Loans	4.12	30.00
(ii) Other financial assets	4.5 (a)	183.71
(h) Non-current tax assets (net)	4.7	949.82
(i) Other non-current assets	4.8 (a)	220.20
Total non-current assets (A)		52,580.17
B. Current assets		
(a) Inventories	4.9	218.37
(b) Financial assets		
(i) Trade receivables	4.10	2,073.87
(ii) Cash and cash equivalents	4.11 (a)	28.58
(iii) Bank balances other than (ii) above	4.11 (b)	18.71
(iv) Other financial assets	4.5 (b)	43.36
(c) Other current assets	4.8 (b)	510.54
Total current assets (B)		2,893.43
Total assets (A+B)		55,473.60
EQUITY AND LIABILITIES		
Equity		
A. Equity		
(a) Equity share capital	4.13 (a)	3,809.21
(b) Other equity		
(i) Reserves and surplus	4.13 (b)	36,885.68
Total equity (A)		40,694.89
Liabilities		
B. Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4.14	2,089.74
(ii) Lease liabilities		2,025.49
(iii) Other financial liabilities	4.18 (a)	11.66
(b) Employee benefit obligations	4.15	160.22
(c) Deferred tax Liabilities (net)	4.6	289.36
Total non-current liabilities (B)		4,576.47
C. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4.14	2,664.35
(ii) Lease liabilities		173.33
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	4.17	82.17
(b) total outstanding dues other than (iii) (a) above	4.17	1,484.40
(iv) Other financial liabilities	4.18 (b)	5,618.25
(b) Employee benefit obligations	4.16	96.81
(c) Other current liabilities	4.19	82.93
Total current liabilities (C)		10,202.24
Total liabilities (B+C)		14,778.71
Total equity and liabilities (A+B+C)		55,473.60

The accompanying notes are an integral part of the Special Purpose Interim Condensed standalone financial statements.

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

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Date: 29 January 2026

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Date : 29 January 2026

Quality Care India Limited**Special Purpose Interim Condensed Standalone Statement of Profit and Loss**

(All amounts in ₹ million, except share data and where otherwise stated)

Particulars	Notes	For the six months ended 30 September 2025
I Revenue from operations	4.20	6,866.80
II Other income	4.21	9.54
III Total income (I+II)		6,876.34
IV Expenses		
(i) Purchases of medical consumables and pharmacy items		1,546.17
(ii) Changes in inventories of medical consumables and pharmacy items	4.22	5.08
(iii) Employee benefits expense	4.23	1,398.17
(iv) Other expenses	4.24	3,500.84
Total expenses (IV)		6,450.26
V Earnings before interest, tax, depreciation and amortisation (EBITDA) (III-IV)		426.08
(i) Finance costs	4.25	505.95
(ii) Depreciation and amortisation expense	4.26	403.34
VI Profit/(Loss) before tax		(483.21)
VII Income Tax expense/(credit):		
(i) Current tax expense	4.27	-
(ii) Income tax relating to earlier periods	4.27	-
(iii) Deferred tax expense/(credit)	4.27	(16.63)
Total tax expense/(credit)		(16.63)
VIII Profit/(Loss) for the Period (VI-VII)		(466.58)
IX Other comprehensive income:		
(i) Items that will not be reclassified to Statement of Profit and Loss		
(a) Remeasurement of post-employment benefit obligations		11.58
(ii) Income tax relating to these items		(2.91)
Other Comprehensive income for the Period, net of tax (IX)		8.67
X Total comprehensive income/(loss) for the Period (VIII+IX)		(457.91)
Earnings/(loss) per equity share (Nominal value of equity share ₹10)		
Basic Earnings/(loss) per equity share (in ₹)	4.28	(1.22)
Diluted Earnings/(loss) per equity share (in ₹)		(1.21)

The accompanying notes are an integral part of the Special Purpose Interim Condensed standalone financial statements.

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

Date: 29 January 2026

Date : 29 January 2026

Quality Care India Limited**Special Purpose Interim Condensed Standalone Statement of changes in Equity**

(All amounts in ₹ million, except share data and where otherwise stated)

A. Share Capital**Equity share capital**

Particulars	Notes	Number of shares	Amount
Balance as at 01 April 2025		38,09,20,552	3,809.21
Changes in equity share capital	4.13 (a)	-	-
Balance as at 30 September 2025		38,09,20,552	3,809.21

B. Other equity

Particulars	Attributable to owners of Quality Care India Limited					Total
	Reserves and surplus					
	Securities premium	Capital reserve	Share options outstanding account	Equity component of CCPS	Retained earnings	
As per Audited Financial statement as at 31 March 2025	35,938.26	11.31	160.92	434.24	672.96	37,217.69
Transferred to retained earnings (Refer note 4.13(b))				(434.24)	434.24	-
Balance as at 1 April 2025	35,938.26	11.31	160.92	-	1,107.20	37,217.69
Profit/(Loss) for the year	-	-	-	-	(466.58)	(466.58)
Other comprehensive income/(loss), net of tax	-	-	-	-	8.67	8.67
Share based compensation expense	-	-	125.90	-	-	125.90
Balance as at 30 September 2025	35,938.26	11.31	286.82	-	649.29	36,885.68

The accompanying notes are an integral part of the Special Purpose Interim Condensed standalone financial statements.

For and on behalf of Board of Directors of

Quality Care India Limited

CIN: U85110TG1992PLC014728

Varun Shadilal Khanna

Managing Director

DIN: 03584124

Place : Hyderabad

Date: 29 January 2026

Ayshwarya Ravi Vikram

Director

DIN: 08153649

Place : Mumbai

Date : 29 January 2026

Quality Care India Limited
Special Purpose Interim Condensed Standalone Statement of Cash Flows
(All amounts in ₹ million, except share data and where otherwise stated)

Particulars	For the six months ended 30 September 2025
Cash flow from operating activities	
Profit/(Loss) before tax	(483.21)
Adjustments:	
Depreciation and amortisation expense	403.34
Expected credit loss	167.71
Loss on sale of Property, plant and equipment and written off	13.22
Share based compensation expense	118.16
Interest income	(5.19)
Finance costs	505.95
Change in operating assets and liabilities:	719.98
Decrease in inventories	0.62
(Increase) in trade receivables	(249.89)
(Increase)/decrease in loans	(9.78)
(Increase) in other assets	(459.62)
(Increase) in other financial assets	(30.22)
Increase in trade payables	186.58
Increase in provisions	8.03
Increase in other financial liabilities	281.12
(Decrease) in other liabilities	(30.67)
Cash generated from operations	416.15
Income tax paid, net	(281.53)
Net cash inflow from operating activities (A)	134.62
Cash flow from investing activities	
Payments for property, plant and equipment	(741.47)
Interest received on fixed deposits	1.31
Investment in fixed deposits	(2.30)
Proceeds from maturity of fixed deposits	2.15
Net cash outflow from investing activities (B)	(740.31)
Cash flow from financing activities	
Proceeds from borrowings	377.96
Repayments of borrowings	(233.40)
Interest paid	(179.09)
Payment of lease liabilities	(184.26)
Net cash inflow/(outflow) from financing activities (C)	(218.79)
Net increase/(decrease) in cash and cash equivalents(A + B + C)	(824.48)
Cash and cash equivalents at the beginning of the year	(901.92)
Cash and cash equivalents at the end of the Period (note 1)	(1,726.40)
	As at
	30 September 2025

Note 1:

Cash and cash equivalents as per above comprise of the following

- Included in cash and cash equivalents (refer note 4.11(a) & 4.14)

Cash on hand	9.26
Balances with banks in current accounts	19.32
Cash credit facilities from bank	(1,754.98)
Balances as per Statement of Cash Flows	(1,726.40)

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

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Date: 29 January 2026

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Date : 29 January 2026

Quality Care India Limited

Notes to the Special Purpose Interim Condensed standalone financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

1) Material Accounting Policies:

a) Background and basis of preparation:

Background

Quality Care India Limited (“the Company” or “QCIL”) is a public company incorporated in 1992 and domiciled in India. The registered office of the Company is located at #6-3-248/2, Road no. 1, Banjara Hills, Hyderabad - 500034.

The Company is primarily engaged in providing healthcare and related services. The Company has a network of multi-speciality hospitals across various cities in India.

Basis of preparation:

(i) Compliance with Indian Accounting Standards (Ind AS)

The Special Purpose Interim Condensed standalone financial statements of the Company 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.

(ii) Historical cost convention

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

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plan assets measured at fair value.
- Share-based payments

(iii) Critical estimates and judgements:

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

The area involving critical estimates or judgements are:

- Useful lives of property, plant and equipment 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 Company and that are believed to be reasonable under the circumstances.

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements****(All amounts in ₹ millions, except share data and where otherwise stated)****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 company 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 calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

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

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 asset's. The residual values are not more than 5% of the original cost of the asset's.

The asset's 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.

Transition to Ind AS

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements****(All amounts in ₹ millions, except share data and where otherwise stated)****c) Good will and other Intangible Assets****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.

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 company 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 to 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.

Transition to Ind AS

On transition to Ind AS, The Company has elected to continue with the carrying value of all of intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

d) 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 Company 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 Company as part of the contract including claims. Further, the Company 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.

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements****(All amounts in ₹ millions, except share data and where otherwise stated)*****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.

Contract Assets and Liabilities

Revenue recognised by the Company where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

e) Trade receivables

Trade receivables are amounts due from customers for the sale of products or services in the ordinary course of business and reflects Company'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 Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the company 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 Company has granted employee stock options to the eligible employees of the company and its subsidiaries. As per the scheme, on fulfilling of the vesting conditions the Company will issue shares to the eligible employees of the company and its subsidiaries.

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 company'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 company's best estimate of the number of equity instruments that will ultimately vest.

Share appreciation rights

Liabilities for the Company 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.

Quality Care India Limited

Notes to the Special Purpose Interim Condensed standalone financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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 following;

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

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.

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.

Acquisition-related costs are expensed as incurred.

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 as equity or a financial liability. Amounts classified as a financial liability are subsequently measured at fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in 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 when the controlling stake was completed. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

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 and is presented separately from other capital reserves.

Quality Care India Limited

Notes to the Special Purpose Interim Condensed standalone financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

2) 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 periods 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 company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company'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 period end exchange rates are generally recognised in profit or loss.

Foreign exchange gain or loss 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.

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 company 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 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.

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements****(All amounts in ₹ millions, except share data and where otherwise stated)**

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where 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.

d) Leases**As a lessee:**

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 company. 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 company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company 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 company, 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.

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 company 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 Company 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.

As a lessor:

Lease income from operating leases where the company 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.

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements****(All amounts in ₹ millions, except share data and where otherwise stated)****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 company prior to the end of period 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/expenses as appropriate.

Borrowings are classified as current liabilities unless the company 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.

Quality Care India Limited

Notes to the Special Purpose Interim Condensed standalone financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

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

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.

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements****(All amounts in ₹ millions, except share data and where otherwise stated)****(iii) Post-employment obligations****The company 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.

Defined contribution plans - provident fund

The company pays provident fund contributions to publicly administered funds as per local regulations. The company 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 company recognises a liability and an expense for bonuses. The company recognises a provision 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 company
- By the weighted average number of equity shares outstanding during the financial period, adjusted for bonus elements in equity shares issued during the period.

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements****(All amounts in ₹ millions, except share data and where otherwise stated)****(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.

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 Company 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 Company or the counterparty.

Quality Care India Limited

Notes to the Special Purpose Interim Condensed standalone financial statements

(All amounts in ₹ millions, except share data and where otherwise stated)

r) Other financial assets

(i) Classification

The Company 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 Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company 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 Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, The Company 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.

Debt instruments

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

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements****(All amounts in ₹ millions, except share data and where otherwise stated)*****Equity instruments***

Equity investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

The company subsequently measures all other equity investments which are in scope of Ind AS 109 at fair value. Where the company'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 company'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 Company 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 Company 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 Company 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 Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) Dividend and Interest 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 Company 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).

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements****(All amounts in ₹ millions, except share data and where otherwise stated)****s) 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.

t) 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 Company 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 Company includes other income but does not include depreciation and amortisation expense, impairment losses, finance cost and tax expense.

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment as at the September 30, 2025, in accordance with IND AS 108 "Operating Segments".

v) Non current asset held for sale

The company 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.

w) Cash flow statement

The cash flow statement is prepared as per the Indirect Method. Cash Flow Statements present the cash flows by operating, financing and investing activities of the Company. 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.

4.1 (a) Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Plant and machinery	Furniture and fixtures	Office equipment	Computer equipment	Vehicles	Total
Gross carrying amount									
Opening gross carrying amount as at 01 April 2025	399.25	3,578.34	523.95	4,536.69	105.21	110.53	232.67	16.81	9,503.45
Additions	-	0.81	0.24	268.88	10.60	4.42	29.74		314.69
Disposals	-			(53.94)		(0.12)			(54.06)
Closing gross carrying amount as at 30 September 2025	399.25	3,579.15	524.19	4,751.63	115.81	114.84	262.41	16.81	9,764.09
Accumulated Depreciation									
Opening accumulated depreciation as at 31 March 2025	-	415.38	333.58	1,348.45	55.35	68.14	138.80	2.72	2,362.42
Depreciation charge during the year	-	33.60	14.40	180.77	4.08	6.00	22.80	1.18	262.84
On disposals	-			(18.69)		(0.11)			(18.80)
Closing accumulated depreciation as at 30 September 2025	-	448.98	347.98	1,510.53	59.43	74.03	161.60	3.90	2,606.45
Net carrying amount as at 01 April 2025	399.25	3,162.96	190.37	3,188.24	49.86	42.39	93.87	14.09	7,141.03
Net carrying amount as at 30 September 2025	399.25	3,130.17	176.21	3,241.10	56.38	40.81	100.81	12.91	7,157.64

4.1 (b) Right-of-use assets

Particulars	Category of Right-of-use assets				Total
	Buildings	Plant and machinery	Vehicles	Leasehold land	
Balance as at 01 April 2025	1,789.46	0.75	2.23	8.18	1,800.62
Additions	195.11	-	12.79	-	207.90
Deletions	(11.01)				(11.01)
Other adjustments	0.08	(0.75)			(0.67)
Depreciation charge for the period	(125.80)	-	(3.05)	(0.07)	(128.92)
Balance as at 30 September 2025	1,847.83	(0.00)	11.98	8.11	1,867.92

4.2 Capital work-in-progress

Particulars	As at 30 September 2025
Projects in progress	555.62
Total	555.62

4.3 Goodwill and Other intangible assets

Particulars	Goodwill	Other intangible assets	Total
Gross carrying amount			
Opening gross carrying amount as at 01 April 2025	283.85	303.10	586.95
Additions	-	14.37	14.37
Deletions during the year	-	-	-
Closing gross carrying amount as at 30 September 2025	283.85	317.47	601.32
Accumulated amortisation			
Opening accumulated amortisation as at 01 April 2025	-	259.59	259.59
Amortisation charge for the year	-	11.58	11.58
Impairment charge	-	-	-
Closing accumulated amortisation as at 30 September 2025	-	271.16	271.16
Closing net carrying amount as at 01 April 2025	283.85	43.51	327.36
Closing net carrying amount as at 30 September 2025	283.85	46.31	330.16

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements

(All amounts in ₹ million, except share data and where otherwise stated)

4.4 Investments

Particulars	As at 30 September 2025
Non-current	
Investment in equity instruments (fully paid up)	
Unquoted	
Investment in subsidiaries - at cost	
844,016 equity shares in Ramkrishna Care Medical Sciences Private Limited	252.96
10,000 equity shares in Quality Care Jharsuguda Private Limited	0.10
8,794,000 equity shares in Ganga Care Hospital Limited	87.94
9,448,693 equity shares in Convenient Hospitals Limited	3,945.46
39,040,870 equity shares in United CIIGMA Institute of Medical Sciences Private Limited	3,594.25
6,729,900 equity shares in Condis India Healthcare Private Limited*	19,366.91
24,591,358 equity shares in KIMS Healthcare Management Limited**	8,300.45
128,063,405.10 equity shares in Chemistry Intermediary holdings Limited	5,716.98
20,00,000 equity shares in Culinary Cure Foods Private Limited	20.00
Total	41,285.05
Unquoted	
Investment in Joint venture - at cost	
5,000 equity shares in Quality Care Health Services India Private Limited	0.05
	0.05
Aggregate amount of unquoted investments	41,285.10

*Includes acquisition-related costs incurred on behalf of the acquiree ₹ 176.69

#Includes share based compensation expense of ₹ 7.73

4.5 Other financial assets

Particulars	As at 30 September 2025
(a) Non current	
Unsecured, considered good	
Security deposits	181.28
Fixed deposits with banks with more than 12 months maturity	2.43
Total	183.71
(b) Current	
Unsecured, considered good	
Security deposits	17.25
Interest accrued on fixed deposits with banks	1.31
Others	24.80
Total	43.36

4.6 Deferred tax assets/(liabilities) (net)

The following is the analysis of deferred tax assets, net recognised in the Statement of Profit and Loss and other comprehensive income

(i) Deferred tax assets/(liabilities) in relation to:	As at 1 April 2025	(Charged)/credited to Statement of Profit and Loss	(Charged)/credited to other comprehensive	As at 30 September 2025
Property, plant and equipment ("PPE")	(825.33)	(25.38)		(850.71)
Borrowings measured at amortised cost	(1.99)	0.73		(1.26)
Provision for doubtful trade receivables	130.30	43.37		173.67
Provision for bad and doubtful loans	23.00	-		23.00
Provision for employee benefits	101.57	2.14	(2.91)	100.80
On Carry forward business loss	104.71	-		104.71
Expenses allowable on deduction of TDS	66.66	(21.85)		44.82
Right-of-use assets	(629.20)	(23.53)		(652.73)
Provision for lease liabilities	727.19	41.14		768.33
On equity component of CCPS	(233.24)	-		(233.24)
On interest expense of CCPS	233.25	-		233.25
Total	(303.08)	16.63	(2.91)	(289.36)

4.7 Non-current tax assets (net)

Particulars	As at 30 September 2025
Advance income tax (net of provision for taxation)	949.82
Total	949.82

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements

(All amounts in ₹ million, except share data and where otherwise stated)

4.8 Other assets

Particulars	As at 30 September 2025
<u>(a) Non-current</u>	
<u>Unsecured, considered good</u>	
Statutory dues paid under protest	102.99
Capital advances	102.88
Prepaid expenses	3.09
Advances to vendors	4.2
Others	7.04
Total	220.20
<u>(b) Current</u>	
<u>Unsecured, considered good</u>	
Prepaid expenses	109.52
Advances to vendors	400.80
Others	0.22
Total	510.54

4.9 Inventories

Particulars	As at 30 September 2025
Medical consumables and pharmacy items	190.63
Other consumables	27.74
Total	218.37

4.10 Trade receivables

Particulars	As at 30 September 2025
Trade receivables considered good - billed	2,492.55
Trade receivables considered good - unbilled	124.60
Less: Expected credit loss	(543.28)
Total trade receivables including unbilled revenue	2,073.87
Trade receivables	1,949.27
Unbilled revenue	124.60

4.11 Cash and bank balances

Particulars	As at 30 September 2025
a) Cash and cash equivalents	
Balances with banks	
-in current accounts	19.32
Cash on hand	9.26
Deposits with original maturity of less than 3 months	-
	28.58
b) Other bank balances	
Deposits with maturity of less than 12 months	18.71
	18.71
Total	47.29

4.12 Loans

Particulars	As at 30 September 2025
Non-Current	
<u>Unsecured, considered good</u>	
Loan to Director	30.00
<u>Unsecured, significant increase in credit risk</u>	
Loans to related parties	65.83
	95.83
Less: Loss allowance	(65.83)
Total	30.00

4.13 (a) Equity share capital

Particulars	As at 30 September 2025
Authorised Share capital	
432,000,000 Equity shares of ₹10 each	4,320.00
3,500,000 Preference shares of ₹10 each	35.00
Total authorised share capital	4,355.00
Issued, subscribed and fully paid up equity shares	
Total issued, subscribed and fully paid-up equity shares	3,809.21

Notes:

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

Equity Shares

Particulars	As at 30 September 2025	
	Number of shares	Amount
At the beginning of the year	38,09,20,552	3,809.21
Issued during the period	-	-
Balance at the end of the period	38,09,20,552	3,809.21

(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	Nature of Shares	As at 30 September 2025	
		Number of shares	Amount
BCP Asia II Topco IV Pte. Ltd, Singapore	Equity	27,36,63,300	2,736.63

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

Particulars	As at 30 September 2025	
	Number of shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	27,36,63,300	71.84%
Centella Mauritius Holdings Limited	9,12,21,100	23.95%

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

(vi) Details of equity shareholdings by the Promoter/Promoter Group

Promoter/Promoter Group Name	As at 30 September 2025	
	Number of Shares	% holding
BCP Asia II Topco IV Pte. Ltd, Singapore	27,36,63,300	71.84%
Total	27,36,63,300	71.84%

4.13 (b) Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital reserve	Share options outstanding account	Equity component of CCPS	Retained earnings	
As per Audited Financial statement as at 31 March 2025	35,938.26	11.31	160.92	434.24	672.96	37,217.69
Transferred to retained earnings				(434.24)	434.24	-
Balance at 01 April 2025	35,938.26	11.31	160.92	-	1,107.20	37,217.69
Profit/(Loss) for the year	-	-	-	-	(466.58)	(466.58)
Other comprehensive income/(loss), net of tax	-	-	-	-	8.67	8.67
Share based compensation expense			125.90			125.90
Balance at 30 September 2025	35,938.26	11.31	286.82	-	649.29	36,885.68

Nature and purpose of reserves

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.

Equity component of compulsory convertible preference shares

Other components of equity represent the equity component of compulsorily convertible preference shares.

During the earlier years, the 0.001% Compulsorily Convertible Preference Shares ("CCPS") were partly presented within Other Equity. These CCPS were converted into equity shares in earlier years and, accordingly, do not exist as outstanding instruments. Since the CCPS were issued on variable conversion terms, there was no equity component involved. Accordingly, the balance previously recognised within Other Equity as "Equity component of CCPS" has been reclassified to Retained Earnings within Other Equity.

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.

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements**

(All amounts in ₹ million, except share data and where otherwise stated)

4.14 Borrowings

	As at 30 September 2025	
	Non-current	Current
<u>Secured - at amortised cost</u>		
Term loans from banks		
- HSBC - Term loan	1,073.53	127.83
- Axis Bank - Term loan	871.17	603.16
Term loans from banks (A)	1,944.70	730.99
Term loans from financial institutions		
- NIIF Infrastructure Finance Limited	145.04	178.38
Term loans from financial institutions (B)	145.04	178.38
Cash credit facilities from bank (C)	-	1,754.98
Total (A+B+C)	2,089.74	2,664.35

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

	For the six months ended 30 September 2025
Opening balance at beginning of the year	3,858.39
Proceeds from borrowings	1,129.10
Repayments of borrowings	(233.40)
Closing balance at end of the Period	4,754.09

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

Reconciliation of interest accrued on above borrowings

	For the six months ended 30 September 2025
Opening balance at beginning of the year	-
Interest expenses	179.09
Interest paid	(179.09)
Closing balance at end of the Period	-

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements**

(All amounts in ₹ million, except share data and where otherwise stated)

4.15 Employee benefit obligations - Non-current

Particulars	As at 30 September 2025
Provision for employee benefits	
Gratuity	126.25
Compensated absences	33.97
Total	160.22

4.16 Employee benefit obligations - current

Particulars	As at 30 September 2025
Provision for employee benefits	
Gratuity	70.37
Compensated absences	26.44
Total	96.81

4.17 Trade payables

Particulars	As at 30 September 2025
Trade payable : Micro and small enterprises	82.17
Trade payable : others	1,483.78
Trade payable to related parties	0.62
	1,566.57

4.18 (a) Other financial liabilities- Non current

Particulars	As at 30 September 2025
Other payables	11.66
Total	11.66

4.18 (b) Other financial liabilities- current

Particulars	As at 30 September 2025
Capital creditors	7.95
Employee benefit payables	166.57
Retention money and deposits	20.83
Purchase consideration payable	5,422.90
Total	5,618.25

4.19 Other liabilities

Particulars	As at 30 September 2025
<u>Current</u>	
Statutory dues	82.93
	82.93

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements**

(All amounts in ₹ million, except share data and where otherwise stated)

4.20 Revenue from operations

Particulars	For the six months ended 30 September 2025
Revenue from healthcare services	6,596.39
Revenue from outpatient pharmacy	243.96
Other operating income	26.45
Total	6,866.80

4.21 Other income

Particulars	For the six months ended 30 September 2025
(a) Interest income	
on financial assets (bank deposits) measured at amortised cost	1.31
on financial assets carried at amortised cost	3.88
(b) Other non-operating income	
Miscellaneous income	4.35
Total	9.54

4.22 Changes in inventories of medical consumables and pharmacy items

Particulars	For the six months ended 30 September 2025
Inventory at the beginning of the year	195.71
Inventory at the end of the Period	190.63
Total	5.08

4.23 Employee benefits expense

Particulars	For the six months ended 30 September 2025
Salaries, wages and bonus	1,114.80
Contribution to provident and other funds	50.02
Gratuity and compensated absences	29.95
Staff welfare expenses	85.24
Total	1,398.17

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements**

(All amounts in ₹ million, except share data and where otherwise stated)

4.24 Other expenses

Particulars	For the six months ended 30 September 2025
Power and fuel	130.49
Rent	34.52
Repairs and Maintenance	
- Buildings	30.10
- Plant and machinery and others	159.89
Hospital maintenance	37.73
Housekeeping charges	151.57
Security charges	60.60
Insurance	4.22
Water charges	18.72
Books and periodicals	6.08
Rates and taxes	19.43
Travelling and conveyance	35.19
Communication expense	42.18
Marketing and business promotion expense	286.15
Expected credit loss	167.71
Printing and stationery	20.94
Payments to the auditor	22.00
Legal and professional charges	172.29
Catering charges, net	82.51
Diagnostics expenses	13.13
Contribution towards Corporate social responsibility	0.01
Professional charges to doctors	1,947.93
Loss on sale of Property, plant and equipment net including written off	13.22
Bank charges	16.16
Miscellaneous expenditure	28.07
Total	3,500.84

4.25 Finance costs

Particulars	For the six months ended 30 September 2025
Interest on borrowings	179.09
Interest on lease liabilities	101.99
Interest on deferred consideration payable	224.87
Total	505.95

4.26 Depreciation and amortisation expense

Particulars	For the six months ended 30 September 2025
Depreciation on property, plant and equipment	262.84
Amortisation on other intangible assets	11.58
Depreciation on right-of-use assets	128.92
Total	403.34

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements**

(All amounts in ₹ million, except share data and where otherwise stated)

4.27 Income tax expense/ (credit)

Particulars	For the six months ended 30 September 2025
Income tax expense/(credit) reported in the Statement of Profit and Loss	
Tax expense comprises of:	
Current tax expense	-
Income tax relating to earlier periods	-
Deferred tax expense/(credit)	(16.63)
	(16.63)

4.28 Earnings per equity share (EPS)

Particulars	For the six months ended 30 September 2025
a) Basic earnings per equity share	
Net Profit attributable to the equity share holders (A)	(466.58)
Number of equity shares outstanding at the beginning of the year	38,09,20,552
Total number of equity shares outstanding at the end of the Period	38,09,20,552
Weighted average number of equity shares considered in computation of Basic EPS (B)	38,09,20,552
Basic Earnings/(Loss) per equity share in ₹ (absolute number) (A/B)	(1.22)
b) Diluted earnings per equity share	
Net Profit attributable to the equity share holders (A)	(466.58)
Number of equity shares outstanding at the beginning of the year	38,09,20,552
Add: Effect of share options	57,85,072.00
Total number of equity shares outstanding at the end of the period	38,67,05,624
Weighted average number of equity shares considered in computation of Diluted EPS (C)	38,67,05,624
Diluted Earnings/(Loss) per equity share in ₹ (absolute number) (A/C)	(1.21)

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements**

(All amounts in ₹ million, except share data and where otherwise stated)

4.29 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 BCP Asia II Holdco IV Pte. Ltd, Singapore, Ultimate Controlling Party BCP Asia II Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd BCP VIII Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd
Subsidiaries	Ganga Care Hospital Limited Culinary Cure Foods Private Limited Ramkrishna Care Medical Sciences Private Limited Convenient Hospitals Limited Heart Care Institute and Research Centre (Indore) Pvt Ltd United Ciigma Institute of Medical Sciences Private Limited Ciigma Institute of Medical Sciences Private Limited United Ciigma Hospitals Healthcare Private Limited Quality Care Jharsuguda Private Limited Chemistry Intermediary holdings Limited STS Holdings Limited STS Hospital Chittagong Limited Condis India Healthcare Private Limited KIMS Health care Management Limited KIMS Kollam Multispeciality Hospital India Private Limited KIMS Bellerose Institute of Medical Sciences Private Limited KIMS Nagercoil Institute of Medical Sciences Private Limited Spiceretreat Hospitality Services Private Limited KIMSHEALTH Executive Leisure Private Limited
Key Management Personnel (KMP) and Directors	Varun Shadilal Khanna, Managing Director Vishal Maheswari, Chief Financial officer Gayathri Chandramoulieswaran, Company Secretary Vishal Bali (Non-Executive Director) Hari Prasad Kovelamudi (Chairman & Non-Executive Director) 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) Aniket Damle (Non-Executive Director)
Entities in which Director is interested	AKNA Medical Private Limited Asia Healthcare Holding Advisory LLP Salus private limited
Entities having significant influence on the company	Centella Mauritius Holdings Limited
Joint venture	Quality Care Health Services India Private Limited

Quality Care India Limited**Notes to the Special Purpose Interim Condensed standalone financial statements**

(All amounts in ₹ million, except share data and where otherwise stated)

(b) Related party Transactions

Particulars	For the six months ended 30 September 2025
Transactions during the year	
1 Gayathri Chandramoulieswaran	
Remuneration *	1.32
2 Varun Shadilal Khanna	
Remuneration *	46.08
Loan given	10.00
3. Vishal Maheshwari	
Remuneration *	14.80
4. Hari Prasad Kovelamudi	
Remuneration *	6.00
5 Chemistry Intermediary holdings Limited	
Expenses paid on behalf of CIHL	0.70

(c) Balances outstanding from/ to the related parties

Particulars	As at 30 September 2025
Balances outstanding from/ to the related parties	
1 Quality Care Health Services India Private Limited	
Loans receivable**	65.83
2. Ramkrishna Care Medical Sciences Private Limited	
Trade Payable	0.62
3. Varun Shadilal Khanna	
Loan receivable	30.00
4. Chemistry Intermediary holdings Limited	
Receivable from CIHL	1.78

* Key Managerial personnel (KMP) who are under employment of the company 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 for the six months ended 30 September 2025 which are equity -settled.

** The balance was fully provided in books (refer note 4.12)

Quality Care India Limited
Notes to the Special Purpose Interim Condensed standalone financial statements
(All amounts in ₹ million, except share data and where otherwise stated)

4.30 Contingent liabilities and commitments

(a) Contingent liabilities

Claims against the Group not acknowledged as debts

Particulars	As at 30 September 2025
- Disputed cases under Income Tax Act, 1961	22.91
- Disputed cases under Central Goods and Services Tax Act, 2017	0.39
- Disputed wages of specific employees under the Minimum Wages Act, 1948	3.19
- Disputed luxury tax levied on bed charges under the Telangana Tax on Luxuries Act, 1987	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
- Disputed levy of Employee state insurance provisions on certain employees under the Employees' State Insurance Act, 1948	1.26
- Disputed levy of Provident fund provisions on certain employees under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	8.77
- Disputed tax levied on specific building of the Group under the Expenditure Tax Act, 1987	7.83
Patient legal claims pending with various Consumer Disputes Redressal Commission	309.16
Other legal claims pending under the various Statutory Acts	768.45

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

(b) Commitments

Particulars	As at 30 September 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	289.49
Other commitments	121.02

4.31 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The company is in the process of evaluating the financial impact of these labour codes. Considering the above is a subsequent non-adjusting event, no impact has given to these special purpose interim condensed standalone financial statements.

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

The Board of Directors of the Company, at its meeting held on 29 November 2024, considered and approved the Scheme of Amalgamation (Scheme) of the 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 and stock exchanges.

The above Scheme is subject to the receipt of requisite approvals from other statutory and regulatory authorities. Upon the Scheme becoming effective, the Company shall stand dissolved without being wound up.

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

Varun Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Date: 29 January 2026

Ayshwarya Ravi Vikram
Director
DIN: 08153649
Place : Mumbai

Date : 29 January 2026