

THE
POWER
OF
ONE
2024

CONSOLIDATING OUR STRENGTHS

CENTRALIZING OUR VISION

ANNUAL REPORT

QUALITY CARE INDIA LIMITED

32nd (THIRTY SECOND) ANNUAL REPORT - 2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Varun Shadilal Khanna – Group Managing Director

Dr. Hari Prasad Kovelamudi – Group Chairperson & Non-Executive Director

Mr. Jasdeep Singh – Director and Chief Executive Officer

Mr. Kewal Kundanlal Handa – Independent Non-Executive Director

Ms. Ekta Bahl – Independent Non-Executive Director

Mr. Ganesh Mani – Non-Executive Director

Ms. Ayshwarya Ravi Vikram - Non-Executive Director

Mr. Vishal Bali – Non-Executive Director

Mr. Mahadevan Narayanamoni – Non-Executive Director

Mr. Aniket Damle – Non-Executive Director

Mr. Tejas Naphade – Non-Executive Director

Mr. Himanshu Dodeja – Non-Executive Director

Mr. Deepak Khanna - Chief Financial Officer

Mrs. Gayathri Chandramoulieswaran – Company Secretary

BOARD COMMITTEES

Audit Committee

Mr. Kewal Kundanlal Handa (Non-Executive Independent Director) - Chairperson
Ms. Ekta Bahl (Non-Executive Independent Director) - Member
Mr. Tejas Naphade (Non-Executive Director) - Member

Nomination and Remuneration Committee

Mr. Ayshwarya Ravi Vikram (Non-Executive Director) - Chairperson
Ms. Ekta Bahl (Non-Executive Independent Director) - Member
Mr. Kewal Kundanlal Handa (Non-Executive Independent Director) - Member
Mr. Vishal Bali (Non-Executive Director) - Member

Corporate Social Responsibility Committee

Ms. Ekta Bahl (Non-Executive Independent Director) - Chairperson
Mr. Aniket Damle (Non-Executive Director) - Member
Mr. Kewal Kundanlal Handa (Non-Executive Independent Director) - Member

Clinical & Quality Group Committee (Clini-Q)

Dr. Hari Prasad Kovelamudi (Group Chairperson) – Committee Chairperson
Dr. M.I. Sahadulla (KIMS Chairperson & Managing Director) – Committee Vice-Chairperson
Mr. Varun Khanna (Group Managing Director) – Member

REGISTERED OFFICE

6-3-248/2, Road No.1
Banjara Hills
Hyderabad – 500 034

CORPORATE OFFICE

CARE Corporate Office
1st Floor, Kohinoor building, Road No 2, Banjara Hills,
Hyderabad -500034 Telangana

STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP
Unit -2B, 8th Floor, Octave Block, Block E1, Parcel-4,
Salarpuria Sattva Knowledge City,
Raidurg, Hyderabad – 500 081 Telangana

INTERNAL AUDITORS

Ernst & Young LLP
18, iLabs Centre, Madhapur,
Hyderabad – 500 081 Telangana

COST AUDITORS

M/s. Nageswara Rao & Co
Cost Accountants
H.No.30-1569/2, Plot No.35, Anantanagar Colony
Neredmet, Secunderabad.

SECRETARIAL AUDITORS

RVR & ASSOCIATES
Company Secretaries
D. No #1-10-18/G1, Lakshmi Sree Park View Apartments,
Opp. Municipal Park, Ashok Nagar,
Hyderabad- 500020, Telangana

BANKERS

Union Bank of India, Banjara Hills Branch, Hyderabad
Axis Bank Limited, Corporate Banking branch, Hyderabad
The Hongkong and Shanghai Banking Corporation Limited, Hyderabad

QUALITY CARE INDIA LIMITED

Regd. Office: 6-3-248/2, Road No.1, Banjara Hills, Hyderabad-500 034;

CIN: U85110TG1992PLC014728; **Email:** Info@carehospitals.com,

Website: www.carehospitals.com; **contact no.:** 040-30418888, 040-68306565, 040-68106565

NOTICE

NOTICE is hereby given that the **Thirty Second (32nd)** Annual General Meeting of **QUALITY CARE INDIA LIMITED** (the Company) will be held on Monday, the 30th day of September, 2024 at 03.00 P.M. through Video Conferencing (VC)/Other Audio Visual means (OAVM) facility at the Board Room, Corporate Office, 1st Floor, Kohinoor building, Road No 2, Banjara Hills, Hyderabad - 500034 Telangana to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements I.e. Balance Sheet, the statement of Profit & Loss (including the Consolidated Financial Statements) and the Cash Flow Statement of the Company for the Financial Year ended 31st March 2024 and the reports of the Auditors and Board of Directors thereon.
2. To reappoint Mr. Vishal Bali (DIN: 01457380) as a director, who retires by rotation and being eligible, offers his candidature for re-appointment.
3. To reappoint Mr. Mahadevan Narayanamoni (DIN: 07128788) as a director, who retires by rotation and being eligible, offers his candidature for re-appointment.
4. To reappoint Mr. Jasdeep Singh (DIN: 02705303) as a director, who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS:

5. To Ratify the Remuneration Payable to Cost Auditors:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Cost Auditors, M/s. Nageswara Rao & Co, Cost Accountants having Firm Registration No: 000332 appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company for the Financial year ending 31 March 2025, who shall be paid a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) Per Annum plus applicable taxes and out of pocket expenses at actual.

RESOLVED FURTHER THAT Board of Directors, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard including but not limited to filing of requisite application/forms/ reports, etc. with the Ministry of Corporate Affairs or with such other authorities as may be required for the purpose of giving effect to this resolution.”

**For and on behalf of the Board of
QUALITY CARE INDIA LIMITED**

Place: Hyderabad, India
Date: 04.09.2024


Mr. Jasdeep Singh
Director & Chief Executive Officer
DIN: 02705303
Email: jasdeep.singh@carehospitals.com



Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relating to Special Business to be transacted at Annual General Meeting is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General circular No. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020 and 39/2020 dated 31.12.2020 and 10/2021 dated 23.06.2021, read with circulars No. 21/2021 dated 8.12.2021, General circular no. 2/2022 dated 05.05.2022 and General circular no. 10/2022 dated 28.12.2022 and General circular No. 09/2023 dated 25.09.2023 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members till **30th September, 2024**. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars and relevant circulars and other applicable provisions, the AGM of the Company is being held through VC / OAVM. The proceedings of the Annual General Meeting will be deemed to be conducted at the registered office of the Company at #6-3-248/2, Road No.1, Banjara Hills, Hyderabad -500034.
3. The VC/OAVM facility for members to join the meeting, shall be kept open 30 minutes before the start of the AGM and shall be closed on expiry of 30 minutes after the conclusion of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Members desiring to seek any information/clarifications on the Financial Statements are requested to write to the Company at least seven (7) days before the Annual General Meeting to enable the management to keep the information ready.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes. Institutional / Corporate Shareholders are requested to send a scanned copy (PDF/JPG Format) of its certified true copy of Board or governing body Resolution/Authorization/Power of Attorney etc., alongwith the specimen signature of the authorized representative who is authorized to attend the AGM on its behalf and to vote pursuant to Section 113 of the Act. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to cs.office@carehospitals.com
8. Members holding shares in physical/dematerialized mode, who have not registered/updated their email addresses with the Company are requested to register/update their email addresses by writing to the Company along with their details and folio number at cs.office@carehospitals.com

9. Members whose email ids are already registered with the Company or with Registrar and Share transfer agent will receive the Zoom Link (for video conferencing) for attending the Annual General Meeting which is also given below; Members are requested to attend the meeting through the given link and In case any member has not received the link via email then they are requested to send a mail from their E-mail account and write to cs.office@carehospitals.com.

Zoom Link:

Topic: QCIL Annual General Meeting 2024

Time: 03:00 P.M.

Join Zoom Meeting

<https://us02web.zoom.us/j/84306522120?pwd=LtEMSSmrVETORSy1O2U5wc7R6PbraO.1>

Meeting ID: 843 0652 2120

Passcode: 797466

Find your local number: <https://us02web.zoom.us/j/84306522120?pwd=LtEMSSmrVETORSy1O2U5wc7R6PbraO.1>

Instructions:

- a) Type the exact link given above in the web address bar and enter

Or

- b) i) open Google Chrome/Mozilla Firefox/Internet Explorer

- ii) Go to join.zoom.us and type

Meeting ID: 843 0652 2120

Passcode: 797466

- iii) Click **Join**

In case of any technical difficulties write to - udaykumar.bellapu@carehospitals.com; or cs.office@carehospitals.com;

10. In keeping with Ministry of Corporate Affairs' Green initiative measures, the Company hereby requests members who have not registered their email addresses so far, to register their email addresses for receiving all communication including annual report, notices, circulars, etc. from the Company electronically by writing to cs.office@carehospitals.com.
11. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to cs.office@carehospitals.com
12. All shareholders attending the AGM will have the option to post their comments/queries through a dedicated chat box, which will be made available.

13. The Annual Report of the Company including the Notice convening the AGM circulated to the members of the Company will be available on the Company's website at <https://www.carehospitals.com/annual-reports>
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013)

Item No. 5

The Board has approved the re-appointment of the Cost Auditors, M/s. Nageswara Rao & Co. at a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) per annum plus applicable taxes and out of pocket expenses at actuals, to conduct the audit of the cost records of the Company for the financial year ending 31 March, 2025.

In accordance with the provisions of the Section 148 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March, 2025.

None of the Directors / Key Managerial Personnel / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Your Board recommends the resolution set forth in the item no. 5 of the Notice for approval of the Members

For and on behalf of the Board
QUALITY CARE INDIA LIMITED

Place: Hyderabad, India

Date: 04.09.2024



Mr. Jasdeep Singh

Director & Chief Executive Officer

DIN: 02705303

Email: jasdeep.singh@carehospitals.com



BOARD'S REPORT

To
The Members,

On behalf of Board, We take pleasure in presenting the 32nd (Thirty Second) Annual Report on the business and operations of your Company along with the standalone and consolidated summary financial statements for the year ended 31 March, 2024.

1. FINANCIAL HIGHLIGHTS: [Rule 8(5)(i) of Companies (Accounts) Rules, 2014]

(Rs. In millions)

	<i>QCIL(CARE standalone)</i>		<i>QCIL (CARE Consol)</i>	
<i>Particulars</i>				
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Net Sales /Income from:				
Business Operations	11,363.35	10,401.38	21,205.31	16,043.95
Other Income	95.37	99.91	293.87	191.99
Total Income	11,458.72	10,501.29	21,499.18	16,235.94
Less: Expenditure	10,294.41	8,345.85	18,051.88	12,866.41
EBITDA	1,164.31	2,155.44	3,447.30	3,369.53
Less: Finance costs	630.16	664.88	828.69	886.27
Less Depreciation	658.39	651.15	1,206.23	988.05
Profit before exceptional items and tax	(124.24)	839.41	1,412.38	1,495.21
Exceptional items	-	-	-	41.41
Profit before share of loss of a Joint venture	(124.24)	839.41	1,412.38	1,453.80
Share of loss of a Joint Venture	-	-	-	-
Profit before tax	(124.24)	839.41	1,412.38	1,453.80
Less: Current Income Tax	27.79	121.50	418.79	278.19
MAT Credit	-	(74.62)	(19.76)	(74.62)
Less: Income tax relating to earlier periods	(80.44)	157.63	(73.44)	166.37
Less: Deferred Tax Expense /(Benefit)	892.74	187.15	898.38	100.66
Profit/(loss) for the year	(964.33)	373.13	188.41	983.20
Other Comprehensive income:				
1. Items that will not be reclassified subsequently to profit or loss				
a. Gain/(loss) on remeasurement of post-employment benefit obligations	(8.61)	(6.06)	(28.01)	3.09

2. Income tax relating to items that will not be reclassified to profit or loss	2.17	2.12	7.37	(0.19)
3. Items that will be reclassified subsequently to profit or loss	-	-	360.14	-
a) Exchange differences on translation of foreign operations				
Total Comprehensive Income/(Loss) for the year	(970.77)	369.19	527.91	986.10
Profit for the year attributable to:				
Owners of the parent			(140.83)	850.54
Non-controlling interests	-	-	329.24	132.66
Other comprehensive loss attributable to:				
Owners of the parent			200.29	2.75
Non-controlling interests	-	-	139.21	0.15
Total comprehensive income attributable to:				
Owners of the parent			59.46	853.29
Non-controlling interests	-	-	468.45	132.81
Earnings per share Basic	(17.79)	8.99	(2.60)	20.50
Earnings per share Diluted	(17.79)	8.99	(2.60)	20.50

2. CHANGE IN THE NATURE OF BUSINESS [Rule 8(5)(ii) of Companies (Accounts) Rules, 2014]

During the Financial year under review, there was no change in the nature of business of the Company.

3. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT [Section 134 (3) (l)]

- During the FY 2021-22, the Company had raised the Authorised Share Capital from Rs. 79,50,00,000/- (Rupees Seventy Nine Crores and Fifty Lakhs Only) to Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) divided into 7,95,00,000 Equity shares of Rs. 10/- each and 1,55,00,000 Compulsory Convertible Preference Shares of Rs. 10/- each vide Extra Ordinary General Meeting dated 25.03.2022.
- During the year FY 2022-23, the Company allotted 75,45,290 0.001% Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each at a price of Rs. 452.30/- including premium of Rs. 442.30/- per CCPS vide Circular resolution dated 24.06.2022.

- c. During the year FY 2022-23, the Company allotted 70,27,190 0.001% Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each at a price of Rs. 452.30/- including premium of Rs. 442.30/- per CCPS vide Circular resolution dated 25.07.2022.
- d. During the year under review, the Company converted the 1,45,72,480 0.001% Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each into 1,00,00,540 equity shares at a price of Rs. 659.077698 per equity share – Rs. 10/- at a premium of Rs. 649.077698 per Equity Shares vide Board resolution dated 11.10.2023.
- e. During the year under review, the Company had approved the cancellation and re-classification of the 1,55,00,000 authorized Preference Share Capital into Equity share capital of the Company, thereby increase the authorized equity capital from Rs. 79,50,00,000/- (Rupees Seventy Nine Crores and Fifty Lakhs Only) to Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each and Clause V of the Memorandum of Association was altered accordingly vide Special resolution passed at the Extra-Ordinary General meeting held on 12.10.2023.
- f. During the year under review, the Company took on record the transfer of 37,337,357 fully paid-up equity shares of face value of INR 10/- from Touch Healthcare Private Limited to BCP Asia II Topco IV Pte. Ltd. Vide Board resolution dated 27.10.2023.
- g. During the year under review, the Company adopted the restated Articles of Association vide Special resolution passed at the Extra-Ordinary General meeting held on 27.10.2023.
- h. During the year under review, the Company took on record the transfer of 12,445,786 fully paid-up equity shares of face value of INR 10/- from Touch Healthcare Private Limited to Centella Mauritius Holdings Limited Vide Board resolution dated 09.11.2023.
- i. During the year under review, the Company had raised the Authorised Share Capital from Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.135,50,00,000/- (Rupees One Hundred and Thirty-Five Crores and Fifty Lakh Only) consisting of Rs. 132,00,00,000/- (Rupees One Hundred and Thirty Two Crore Only) divided into 13,20,00,000 (Thirteen Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty Five Lakh) Preference Shares of Rs.10/- (Rupees Ten Only) each and subsequently altered clause V of the Memorandum of Association vide Special resolution passed at the Extra-Ordinary General meeting held on 17.11.2023.
- j. During the year under review, the Company had undertaken the following activities related to the changes in the paid-up capital structure through private placement of equity shares as follows –
 - Issue of 4,63,85,775 Equity shares of Rs. 10/- each @646.75 (Premium 636.75) on a preferential basis vide Special resolution passed at the Extra-Ordinary General meeting held on 05.01.2024.
 - Allotment of 3,71,08,620 Equity shares of Rs. 10/- each @646.75 (Premium 636.75) vide circular resolution of the Board passed on 19.01.2024.

- Allotment of 30,92,385 Equity shares of Rs. 10/- each @646.75 (Premium 636.75) vide circular resolution of the Board passed on 07.02.2024.
 - Withdrawal of 61,84,770 Equity shares of Rs. 10/- each issued @646.75 (Premium 636.75) i.e., the unsubscribed portion of equity shares under preferential offer issued on 05.01.2024 vide Special resolution passed at the Extra-Ordinary General meeting held on 23.02.2024.
 - Issue of 22,94,747 Equity shares of Rs. 10/- each issued @646.75 (Premium 636.75) on a preferential basis for consideration other than in cash vide Special resolution passed at the Extra-Ordinary General meeting held on 23.02.2024.
 - Withdrawal of the Preferential Offer of 22,94,747 Equity shares of Rs. 10/- each issued @646.75 (Premium 636.75) on a preferential basis for consideration other than in cash made on 23.02.2024 vide Special resolution passed at the Extra-Ordinary General meeting held on 12.03.2024.
 - Issue of 35,31,699 Equity shares of Rs. 10/- each @646.75 (Premium 636.75) on a preferential basis vide Special resolution passed at the Extra-Ordinary General meeting held on 12.03.2024.
 - Allotment of 14,06,668 Equity shares of Rs. 10/- each @646.75 (Premium 636.75) vide circular resolution of the Board passed on 16.03.2024.
 - Allotment of 8,88,079 Equity shares of Rs. 10/- each @646.75 (Premium 636.75) and allotment of 9,27,714 Equity shares of Rs. 10/- each @646.75 (Premium 636.75) vide circular resolution of the Board passed on 21.03.2024.
 - Allotment of 3,09,238 Equity shares of Rs. 10/- each @646.75 (Premium 636.75) vide circular resolution of the Board passed on 27.03.2024.
- k. During the year previous year 2022-23 the Company had acquired 2 Companies as its subsidiaries by acquiring a stake of 95% in Convenient Hospitals Limited (CHL) and 76% in United CIIGMA Institute of Medical Sciences Private Limited and during the year under review, the Company has further acquired 5% stake in Convenient Hospitals Limited on April 20, 2023, making CHL its Wholly Owned Subsidiary.
- l. During the year under review, the Company has disinvested its 76% stake in Galaxy Care Multispeciality Hospital Private Limited and it is no longer a subsidiary of the Company w.e.f. April 27, 2023.
- m. During the year under review, the Company had acquired 2 Companies as its subsidiaries by acquiring a stake of 89.37% in Condis India Healthcare Private Limited and 100% stake in Chemistry Intermediate Holdings Limited.
- n. During the year under review, the Company made an investment in KIMS Healthcare Management Limited (a subsidiary of Condis India Healthcare Private Limited, in which the Company holds an 89.37% stake) by acquiring a 23.25% stake. This acquisition led to KIMS Healthcare Management Limited becoming a subsidiary of the Company, resulting in a direct control of 23.25% and an indirect control of 55%, totaling 78.25% control through its holding in Condis India Healthcare Private Limited.
- o. During the current year FY 2024-25, the following events have taken place –

- The Board in its meeting held on 30.05.2024 approved the issuance of 28,56,90,414 equity shares of INR 10 each aggregating to INR 285,69,04,140 in the ratio of 1:3 (i.e. for every 1 fully paid equity shares of INR 10 each 3 fully paid bonus equity shares of INR 10 each are to be issued and allotted) by way of Bonus Issue to the existing shareholders and the same was approved by the shareholders vide Special Resolution passed at their Extra-Ordinary General meeting held on June 14, 2024.
- The authorized share capital of the Company was raised from INR 135,50,00,000/- (Indian Rupees One Hundred and Thirty-Five Crores and Fifty Lakh Only) consisting of INR 132,00,00,000/- (Indian Rupees One Hundred and Thirty Two Crore Only) divided into 13,20,00,000 (Thirteen Crore Twenty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten only) each and INR 3,50,00,000/- (Indian Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty Five Lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each to INR 435,50,00,000/- (Indian Rupees Four Hundred and Thirty-Five Crores and Fifty Lakh Only) consisting of INR 432,00,00,000/- (Indian Rupees Four Hundred and Thirty Two Crores Only) divided into 43,20,00,000 (Forty Three Crore Twenty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten only) each and INR 3,50,00,000/- (Indian Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty Five Lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each and subsequently altered clause V of the Memorandum of Association vide Special resolution passed at the Extra-Ordinary General meeting held on 14.06.2024
- The Company approved the 'Quality Care India Limited Employee Stock Option Plan' ("Plan") and to create, offer, issue and allot share-based options to eligible employees under the 'Quality Care India Limited Employee Stock Option Plan' ("Plan") for eligible employees of Quality Care India Limited and for eligible employees of Subsidiary (ies) of the Company and the maximum number of options to be granted to eligible employees shall not exceed 1,33,32,200 (One Crore Thirty Three Lakhs Thirty Two Thousand and Two Hundred only) employee stock options, corresponding to 1,33,32,200 (One Crore Thirty Three Lakhs Thirty Two Thousand and Two Hundred only) equity shares of the Company. The same was approved vide Special resolution passed at the Extra-Ordinary General meeting held on 14.06.2024
- Allotment of 28,56,90,414 equity shares of INR 10 each aggregating to INR 285,69,04,140 in the ratio of 1:3 (i.e. for every 1 fully paid equity shares of INR 10 each 3 fully paid bonus equity shares of INR 10 each are to be issued and allotted) by way of Bonus Issue to the existing shareholders vide circular resolution passed by the Board on 02.07.2024.

4. DIVIDEND [Section 134 (3) (k)]

The Board of Directors of your Company has not recommended any dividend for the Equity shareholders for the financial year 2023-24. The current year profits are ploughed back for expansion plans of the Company.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid in the previous Financial Year 2023-24.

6. TRANSFER TO RESERVES [Section 134 (3) (j)]

The details of the amount transferred to the reserves and surplus is detailed in Statement of changes in Equity for the year ended 31 March 2024 and Note No 4.13(b) of the financial statements enclosed herewith.

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES [Rule 8(5)(iv) of Companies Accounts) Rules, 2014]

The Company has Seven (8) subsidiaries and Two (1) Joint venture company as on 31st March 2024 the details of which are given below-

S. No.	Name of the Company	% of shareholding held by QCIL	Subsidiary/ Associate/Joint venture
1.	Ganga Care Hospital Limited	74.13	Subsidiary
2.	Ramkrishna Care Medical Sciences Private Limited	56.33	Subsidiary
3.	Convenient Hospitals Limited	100	Subsidiary
4.	United CIIGMA Institute of Medical Sciences Private Limited	100	Subsidiary
5.	Quality Care Jharsuguda Private Limited	100	Subsidiary
6.	Condis India Healthcare Private Limited	89.37	Subsidiary
7.	Chemistry Intermediate Holdings Limited	100	Subsidiary
8.	KIMS Healthcare Management Limited	23.25	Subsidiary
9.	Quality Care Health Services India Private Limited	50	Joint Venture

There has been no material change in the nature of the business of the subsidiaries.

During the year previous year 2022-23 the Company had acquired 2 Companies as its subsidiaries by acquiring a stake of 95% in Convenient Hospitals Limited (CHL) and 76% in United CIIGMA Institute of Medical Sciences Private Limited and during the year under review, the Company has further acquired 5% stake in Convenient Hospitals Limited on April 20, 2023, making CHL its Wholly Owned Subsidiary.

During the year under review, the Company has disinvested its 76% stake in Galaxy Care Multispeciality Hospital Private Limited and it is no longer a subsidiary of the Company w.e.f. April 27, 2023.

During the year under review, the Company had acquired 2 Companies as its subsidiaries by acquiring a stake of 89.37% in Condis India Healthcare Private Limited and 100% stake in Chemistry Intermediate Holdings Limited.

During the year under review, the Company made an investment in KIMS Healthcare Management Limited (a subsidiary of Condis India Healthcare Private Limited, in which the Company holds an 89.37% stake) by acquiring a 23.25% stake. This acquisition led to KIMS Healthcare Management Limited becoming a subsidiary of the Company, resulting in a direct control of 23.25% and an indirect control of 55%, totaling 78.25% control through its holding in Condis India Healthcare Private Limited.

Pursuant to the provisions of Section 139 (3) of the Companies Act 2013, a statement containing the salient features of the subsidiaries and associates companies in Form No. AOC-1 is attached to the financial statements of the Company as **Annexure- I**

8. DETAILS RELATING TO DEPOSITS [Rule 8(5) (v) of Companies Accounts) Rules, 2014]

The Company has not accepted/renewed any deposits during the financial year 2023-24.

Details relating to deposits covered under Chapter V of the act –

- a. Accepted during the year; - NIL
- b. Remained unpaid or unclaimed as at the end of the year; - NIL
- c. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- None
 - i. At the beginning of the year; - NA
 - ii. Maximum during the year; - NA
 - iii. At the end of the year; - NA

There are no deposits which are not in compliance with the requirements of Chapter V of the Act;

9. SHARE CAPITAL

The Authorised Share Capital as on 31st March 2024 was Rs.135,50,00,000/- (Rupees One Hundred and Thirty-Five Crores and Fifty Lakh Only) consisting of Rs. 132,00,00,000/- (Rupees One Hundred and Thirty Two Crore Only) divided into 13,20,00,000 (Thirteen Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty Five Lakh) Preference Shares of Rs.10/- (Rupees Ten Only) each.

In the Financial Year 2021-22, at the Extra-Ordinary General Meeting held on March 25, 2022, the Company increased its Authorized share capital from Rs.79,50,00,000/- (Rupees Seventy Nine Crores and Fifty Lakhs Only) consisting of 7,95,00,000 (Seven Crores and Ninety Five Lakhs Only) Equity Shares of Rs. 10/- (Ten Only) each to Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) divided into 7,95,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,55,00,000 (One Crore and Fifty Five Lakhs Only) Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each by addition of Rs. 15,50,00,000/- (Rupees Fifteen Crores and Fifty Lakhs only) divided into 1,55,00,000 (One Crore and Fifty Five Lakhs Only) Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only)

In the Financial Year 2021-22, the Company has issued 99,50,000 (Ninety Nine Lakh Fifty Thousand Only) 0.001% Compulsorily Convertible Preference shares (CCPS) of Rs. 10/- each at a price of Rs. 452.30/- including a premium of Rs. 442.30/- per 0.001% Compulsorily Convertible Preference shares aggregating to Rs. 4,500,385,000/- (Rupees Four Hundred & Fifty Crores Three Lakhs and Eighty Five Thousand Only) for cash through private placement to 'Touch Healthcare Private Limited' on 25.03.2022.

During the previous year FY 2022-23, the following events had taken place post issuance of the above-mentioned CCPS –

- Allotment of 75,45,290 0.001% Compulsorily Convertible Preference shares of Rs. 10/- each at a price of Rs. 452.30/- including a premium of Rs. 442.30/- per 0.001% CCPS aggregating to Rs. 3,41,27,34,667/- to Touch Healthcare Private Limited on **June 24, 2022.**

- Withdrawal and abandonment of 24,04,710 0.001% Compulsorily Convertible Preference Shares (“CCPS”) of Rs. 10/- each aggregating to Rs. 2,40,47,100 /- out of 99,50,000 0.001% Compulsorily Convertible Preference Shares of Rs. 10/- each offered which were offered during the year to ‘Touch Healthcare Private Limited’ on **July 08, 2022**.
- Issuance of 79,54,710 0.001% Compulsorily Convertible Preference Shares of Rs. 10/- each at a price of Rs. 452.30/- including a premium of Rs. 442.30 per 0.001% Compulsory Convertible Preference Shares (“CCPS”) aggregating to Rs. 3,59,79,15,333/- for cash through private placement to ‘Touch Healthcare Private Limited’ on **July 08, 2022**.
- Allotment of 70,27,190 0.001% Compulsorily Convertible Preference Shares of Rs. 10/- each at a price of Rs. 452.30/- including a premium of Rs. 442.30 per 0.001% CCPS aggregating to Rs. 3,17,83,98,037/- to Touch Healthcare Private Limited on **July 25, 2022**.

During the year under review, the following events had taken place –

- **Conversion of CCPS into Equity shares** - During the year under review, the Company converted the 1,45,72,480 0.001% Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- each into 1,00,00,540 equity shares at a price of Rs. 659.077698 per equity share – Rs. 10/- at a premium of Rs. 649.077698 per Equity Shares vide Board resolution dated 11.10.2023.
- **Cancellation and reclassification of Preference share capital to Equity Share Capital** - During the year under review, the Company had approved the cancellation and reclassification of the 1,55,00,000 authorized Preference Share Capital into Equity share capital of the Company, thereby increase the authorized equity capital from Rs. 79,50,00,000/- (Rupees Seventy Nine Crores and Fifty Lakhs Only) to Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each and Clause V of the Memorandum of Association was altered accordingly vide Special resolution passed at the Extra-Ordinary General meeting held on 12.10.2023.
- **Increase in Authorized Share capital** - During the year under review, the Company had raised the Authorised Share Capital from Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.135,50,00,000/- (Rupees One Hundred and Thirty-Five Crores and Fifty Lakh Only) consisting of Rs. 132,00,00,000/- (Rupees One Hundred and Thirty Two Crore Only) divided into 13,20,00,000 (Thirteen Crore Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty Five Lakh) Preference Shares of Rs.10/- (Rupees Ten Only) each and subsequently altered clause V of the Memorandum of Association vide Special resolution passed at the Extra-Ordinary General meeting held on 17.11.2023.
- **Private Placement** - During the year under review, the Company had undertaken the following activities related to the changes in the paid-up capital structure through private placement of equity shares as follows –

PRIVATE PLACEMENTS (PP)					Outstanding Paid up capital	
S. No.	Particulars	Event Date	No. of Shares	Amount	No. of Shares	Amount
PP-1						

1	Issue of 4,63,85,775 Equity shares of Rs. 10/- each @646.75 (Premium 636.75)	January 05, 2024 - EGM	4,63,85,775	46,38,57,750	5,14,97,434	51,49,74,340
2	Allotment of 3,71,08,620 Equity shares of Rs. 10/- each @646.75 (Premium 636.75)	January 19, 2024 - CR	3,71,08,620	37,10,86,200	8,86,06,054	88,60,60,540
3	Allotment of 30,92,385 Equity shares of Rs. 10/- each @646.75 (Premium 636.75)	February 07, 2024 - CR	30,92,385	3,09,23,850	9,16,98,439	91,69,84,390
4	Withdrawal of unsubscribed portion of equity shares under previous preferential offer	February 23, 2024	61,84,770	6,18,47,700	9,16,98,439	91,69,84,390
PP-2						
5	To approve, issue offer and allot equity shares on preferential basis for consideration other than in cash	February 23, 2024	22,94,747	2,29,47,470	9,16,98,439	91,69,84,390
6	Withdrawal of Previous Preferential Offer made on 23.02.2024	March 12, 2024	22,94,747	2,29,47,470	9,16,98,439	91,69,84,390
PP-3						
7	Issue of 35,31,699 Equity shares of Rs. 10/- each @646.75 (Premium 636.75)	March 12, 2024	35,31,699	3,53,16,990	9,16,98,439	91,69,84,390
8	Allotment of 14,06,668 Equity shares of Rs. 10/- each @646.75 (Premium 636.75)	March 16, 2024	14,06,668	1,40,66,680	9,31,05,107	93,10,51,070
9	Allotment of 8,88,079 Equity shares of Rs. 10/- each @646.75 (Premium 636.75)	March 21, 2024	8,88,079	88,80,790	9,39,93,186	93,99,31,860

10	Allotment of 9,27,714 Equity shares of Rs. 10/- each @646.75 (Premium 636.75)	March 21, 2024	9,27,714	92,77,140	9,49,20,900	94,92,09,000
11	Allotment of 3,09,238 Equity shares of Rs. 10/- each @646.75 (Premium 636.75)	March 27, 2024	3,09,238	30,92,380	9,52,30,138	95,23,01,380
TOTAL PAID UP CAPITAL AS ON MARCH 31, 2024					9,52,30,138	95,23,01,380

During the year under review, the Company has not issued shares with differential voting rights.

During the year under review, the company has not undertaken any of the following transactions.

Buy Back of Securities	Sweat Equity Shares	Bonus Shares	Employees Stock Option
Nil	Nil	Nil	Nil

However during the FY 2021-22, the Company vide Special Resolution dated 25.03.2022 discontinued the ESOPs 2013 Scheme and Share Warrants 2016 Scheme and approved payment of Ex-Gratia to vested holders of Eligible ESOPs holder under ESOPs 2013 Scheme and Share Warrants 2016 Scheme respectively.

During the current year FY 2024-25, the following events have taken place –

- **Issuance of Bonus shares** - The Board in its meeting held on 30.05.2024 approved the issuance of 28,56,90,414 equity shares of INR 10 each aggregating to INR 285,69,04,140 in the ratio of 1:3 (i.e. for every 1 fully paid equity shares of INR 10 each 3 fully paid bonus equity shares of INR 10 each are to be issued and allotted) by way of Bonus Issue to the existing shareholders and the same was approved by the shareholders vide Special Resolution passed at their Extra-Ordinary General meeting held on June 14, 2024.
- **Increase in Authorized share capital** - The authorized share capital of the Company was raised from INR 135,50,00,000/- (Indian Rupees One Hundred and Thirty-Five Crores and Fifty Lakh Only) consisting of INR 132,00,00,000/- (Indian Rupees One Hundred and Thirty Two Crore Only) divided into 13,20,00,000 (Thirteen Crore Twenty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten only) each and INR 3,50,00,000/- (Indian Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty Five Lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each to INR 435,50,00,000/- (Indian Rupees Four Hundred and Thirty-Five Crores and Fifty Lakh Only) consisting of INR 432,00,00,000/- (Indian Rupees Four Hundred and Thirty Two Crores Only) divided into 43,20,00,000 (Forty Three Crore Twenty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten only) each and INR 3,50,00,000/- (Indian Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty Five Lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each and

subsequently altered clause V of the Memorandum of Association vide Special resolution passed at the Extra-Ordinary General meeting held on 14.06.2024

- **Approval of ESOP Plan** - The Company approved the 'Quality Care India Limited Employee Stock Option Plan' ("Plan") and to create, offer, issue and allot share-based options to eligible employees under the 'Quality Care India Limited Employee Stock Option Plan' ("Plan") for eligible employees of Quality Care India Limited and for eligible employees of Subsidiary (ies) of the Company and the maximum number of options to be granted to eligible employees shall not exceed 1,33,32,200 (One Crore Thirty Three Lakhs Thirty Two Thousand and Two Hundred only) employee stock options, corresponding to 1,33,32,200 (One Crore Thirty Three Lakhs Thirty Two Thousand and Two Hundred only) equity shares of the Company. The same was approved vide Special resolution passed at the Extra-Ordinary General meeting held on 14.06.2024
- **Allotment of Bonus shares** - Allotment of 28,56,90,414 equity shares of INR 10 each aggregating to INR 285,69,04,140 in the ratio of 1:3 (i.e. for every 1 fully paid equity shares of INR 10 each 3 fully paid bonus equity shares of INR 10 each are to be issued and allotted) by way of Bonus Issue to the existing shareholders vide circular resolution passed by the Board on 02.07.2024.

10. DIRECTORS RESPONSIBILITY STATEMENT [Section 134(3) (c) and 134(5)]:

In accordance with the provisions of 134(3)(c) and Section 134(5) of the Companies Act, the Board of Directors, to the best of their knowledge and ability, confirms that -

- i. In the preparation of the annual accounts for the Financial year ending 31st March, 2024, the applicable accounting standards have been followed and there are no material departures
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the profits of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a "Going Concern" basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL [Rule 8(5)(iii) of Companies Accounts) Rules, 2014]:

DIRECTORS:

In accordance with the provisions of Articles of Association Mr. Vishal Bali (DIN: 01457380) Mr. Mahadevan Narayanamoni (DIN: 07128788) and Mr. Jasdeep Singh (DIN: 02705303), Directors are liable to retire by rotation and being eligible offers themselves for reappointment.

During the year under review, the following changes have taken place on the Board of the Company –

- i. During the year under review, the following Directors have resigned from the Board of the Company –
 - a) Mr. Massimiliano Colella (DIN: 08729468) resigned w.e.f. 25.10.2023
 - b) Mr. Madan Rohini Krishnan (DIN: 07426734) resigned w.e.f. 27.10.2023
 - c) Mr. Ankur Nand Thadani (DIN: 03566737) resigned w.e.f. 27.10.2023
 - d) Mr. Arunprakash Srinivasrao Korati (DIN: 00027783) resigned w.e.f. 25.10.2023
- ii. During the year under review, and in accordance with the provisions of Section 152 & 161 of the Companies Act, 2013, the following Directors were appointed as Additional Non-Executive Directors on the Board of the Company with effect from 27.10.2023 and on subsequent approval from the members of the Company at their Extra-Ordinary General Meeting held on 27.10.2023, they were appointed as Directors of the Company –
 - a) Mr. Himanshu Dodeja (DIN: 07624809)
 - b) Mr. Ganesh Mani (DIN: 08385423)
 - c) Ms. Ayshwarya Vikram (DIN: 08153649)
 - d) Mr. Tejas Naphade (DIN: 10219144)
 - e) Mr. Aniket Damle (DIN: 08538557)

During the current year, the following changes have taken place on the Board of the Company –

- i. During the current year, and in accordance with the provisions of Section 152 & 161 of the Companies Act, 2013, Dr. Hari Prasad Kovelamudi (DIN: 02559343) was appointed as Non-Executive Additional Director & Chairperson of the Board with effect from 04.04.2024 and on subsequent approval from the members of the Company at their Extra-Ordinary General Meeting held on 12.03.2024, he was appointed as Director of the Company.
- ii. During the current year, and in accordance with the applicable provisions of the Companies Act, 2013, Mr. Varun Shadilal Khanna (DIN: 03584124) was appointed as Additional Director & Managing Director of the Company for a period of 5 years effective from 10.04.2024 to 10.04.2029. His appointment as Managing Director was ratified by the members at their Extra-Ordinary General Meeting held on 12.03.2024.
- iii. During the current year the tenure of Mr. Kewal Kundanlal Handa (DIN: 00056826) as Non-Executive Independent Director was completed on June 20, 2024, and hence his office as Independent Director had got vacated, subsequent to the approval of Shareholders at their extra-ordinary general meeting held on July 19, 2024, he was re-appointed as Non-Executive

Independent Director of the Company for a period of 3 years from July 23, 2024 up to July 22, 2027.

KEY MANAGERIAL PERSONNEL's (KMP's):

During the year under review and in accordance with the provisions of Section 203 of the Companies Act, 2013, the following changes in the Key Managerial personnel's have taken place-

- i. Resignation of Mr. Vikas Rastogi as Chief Financial officer of the Company had taken place with effect from 12.01.2024.

During the current year FY 2024-25 and in accordance with the provisions of Section 203 of the Companies Act, 2013, the following changes in the Key Managerial personnel's have taken place –

- i. Appointment of Mr. Varun Shadilal Khanna (DIN: 03584124) as Managing Director of the Company for a period of 5 years effective from 10.04.2024 to 10.04.2029.
- ii. Appointment of Mr. Deepak Khanna was appointed as Chief Financial Officer of the Company with effect from 30.05.2024.

The performance of KMP is evaluated annually by the Nomination and Remuneration Committee (NRC).

The details pertaining to the Board Committees viz Composition, meeting dates and the Policy (if any) are covered separately in the Corporate Governance Report attached to this report as **Annexure V**.

12. NUMBER OF BOARD MEETINGS: [Section 134(3)(b)]:

A total of Thirteen (13) Board Meetings were held during the Financial Year 2023-24. The details of the said meetings of the Board are placed in the Corporate Governance report, which is forming part of this report.

13. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 [Section 134 (3) (d) & 149(6)]

Your Company has received declarations from all independent directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of section 149 of the Companies Act, 2013. The independent Directors have duly complied with the code for Independent Directors prescribed in Schedule IV to the Act.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

14. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR. [Rule 8(5)(iiiia) of Companies (Accounts) Rule, 2014].

The Company has 2 Independent Directors, Mr. Kewal Kundanlal Handa and Ms. Ekta Bahl and in the opinion of the Board, both of them possess requisite expertise, integrity and experience (including proficiency).

15. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS UNDER SECTION 178 OF THE COMPANIES ACT, 2013 [Section 134(3)(e) and 178 (3)]

Your Company has a duly constituted Nomination and Remuneration Committee (NRC) which is a sub-committee of the Board. Your company has put in place the relevant framework and a Nomination & Remuneration Policy as required under section 178 of the Companies Act 2013. The NRC policy is given in the Corporate Governance report which is annexed to this report.

16. MECHANISM FOR EVALUATION OF BOARD [Rule 8(4) of Companies Accounts) Rules, 2014]:

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under, formal Annual Performance process has been carried out for evaluating the performance of the Board, the Committees of the Board and Individual Directors

A note on performance evaluation was duly circulated and placed before the Board.

Detailed information on the Directors is provided in the Corporate Governance Report.

17. CORPORATE SOCIAL RESPONSIBILITY, STATEMENT UNDER SECTION 135[Rule 8(1) of Companies (CSR Policy) Rules, 2014 read with Rule 9 of Companies (Accounts) Rule, 2014::

The Company was required to spend CSR amount in FY 2023-24 and the Company is committed to taking up Corporate Social Responsibility activities. The Company constituted Corporate Social Responsibility Committee as required under the provisions of Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Report including brief details of CSR Policy is enclosed to this Board report as **Annexure III**.

18. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186[Section 134(3)(g)]:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statements. Please refer to the standalone financials.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO SECTION 188 OF THE COMPANIES ACT 2013 [Section 134(3)(h)].:

During the year under review, the company entered only into related party transactions which were in the ordinary course of business

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to The Companies (Accounts) Rules, 2014 is enclosed to this report as **Annexure II**.

20. COPY OF ANNUAL RETURN [Section 134(3)(a)]

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company in Form MGT-7 for FY 2023-24, is available on the Company's website at <https://www.carehospitals.com/annual-reports>

21. RISK MANAGEMENT POLICY [Section 134(3)(n)]

The Company has adequate internal financial control system in place which operates effectively. Risks are re-viewed from time to time and controls are put in place with specific responsibility of the concerned officer of the company. According to the Directors of your Company, elements of risks that threaten the existence of your Company are very minimal.

22. 'QUALITY CARE INDIA LIMITED EMPLOYEE STOCK OPTION PLAN' ("PLAN")

During the current year, the Company has approved the 'Quality Care India Limited Employee Stock Option Plan' ("Plan") and to create, offer, issue and allot share-based options to eligible employees under the 'Quality Care India Limited Employee Stock Option Plan' ("Plan") for eligible employees of Quality Care India Limited and for eligible employees of Subsidiary (ies) of the Company and the maximum number of options to be granted to eligible employees shall not exceed 1,33,32,200 (One Crore Thirty Three Lakhs Thirty Two Thousand and Two Hundred only) employee stock options, corresponding to 1,33,32,200 (One Crore Thirty Three Lakhs Thirty Two Thousand and Two Hundred only) equity shares of the Company. The same was approved vide Special resolution passed at the Extra-Ordinary General meeting held on 14.06.2024.

23. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE. [SECTION 134(3)(F)] :

23.1. STATUTORY AUDITORS

Members at their Twenty Eighth Annual General Meeting held on 24th September, 2020 appointed M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/N500016), as Statutory Auditors of the Company for a period of 5 years till the conclusion of the Annual General Meeting to be held in 2025.

REPLY TO COMMENTS IN AUDITORS' REPORT

As required to be stated under section 134 (3)(f) of the Act, there are no qualifications, reservations or adverse remarks made by the Auditors in their independent auditor's report. The auditors' report and notes to accounts forming part of financial statements are self-explanatory and do not call for further explanation.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report

23.2. SECRETARIAL AUDIT

The Board has appointed M/s RVR & Associates, Practicing Company Secretaries for conducting the Secretarial Audit of the Company for the Financial year 2023-24 in accordance with the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

REPLY TO COMMENTS IN AUDITORS' REPORT

As required to be stated under section 134 (3)(f) of the Act, the secretarial auditors have mentioned the following observation in the Secretarial Audit Report for the Financial Year 2023-24 –

“The Company is in violation of the provisions of Section 2(87) read with Section 186 of the Companies Act, 2013 whereby the Company has made investment in more than 2 layers of subsidiaries.”

Explanations for the Auditor's observation –

During the year under review the Company has acquired shares in Indian entity having stepdown subsidiaries under it beyond one layer in India and outside India, due to which the provisions of Section 2(87) read with Section 186 of the Companies Act, 2013 are deviated and were not complied. The company is taking all necessary steps to make the compliance by re-structuring the subsidiary entities and to comply with provisions of the Act.

Apart from the above, there are no other qualifications, reservations or adverse remarks in the Secretarial Audit Report for the Financial Year 2023-24. The Secretarial Auditor's report is annexed as **Annexure IV** and is a part of this report.

23.3. COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013, Company has appointed M/s. Nageswara Rao & Co, Cost Accountants as the Cost auditors for the Company for conducting the cost audit for the Financial Year 2023-24.

The remuneration of the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors is required to be ratified subsequently by the Shareholders. Hence the resolution at Item no. 5 of the Notice of the Annual General Meeting (AGM) is recommended by the Board for members approval.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS [RULE 8(5)(ix) of Companies (Accounts) Rule, 2014].

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

23.4. INTERNAL AUDIT [RULE 13 of Companies (Accounts) Rule, 2014].

The internal audit function is adequately resourced commensurate with the operations of the Company. The provisions of section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 regarding appointment of internal auditor are applicable to the Company and as per the provisions the Board has appointed M/s. EY LLP, Chartered Accountants as Internal Auditors of the Company for conducting the internal audit for the financial year 2023-24.

24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT [Section 134(3)(ca)];

During the year under review, the statutory auditors have not reported any instances of fraud by its officers or employees against the Company to the Audit Committee, the details of which would need to be mentioned in the Board's report as required under section 143(12) of the Companies Act, 2013.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS [Rule (5)(viii) of Companies (Accounts) Rule, 2014]

The Company has well established policies and procedures for internal financial controls commensurate with its size and operations to safeguard and ensure prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following generally accepted accounting principles and Ind Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

26. VIGIL MECHANISM [Rule 7 of Companies (Meeting of Board and its Powers) Rule, 2014]

Pursuant to section 177 (9) of Companies Act, 2013, the company formulated Whistle Blower Policy.

The Whistle Blower Policy/ Vigil Mechanism provides a mechanism for the director/employee to report violations without fear of victimisation of any unethical behaviour, suspected or actual fraud etc. which are detrimental to the organisation's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice.

The Directors and employees in appropriate or exceptional cases will have direct access to the Chairperson of the Audit Committee

27. SECRETARIAL STANDARDS:

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings respectively.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE [Rule 8(5)(vii) of Companies (Accounts) Rule, 2014]

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

29. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR [Rule 8(5)(xi) of Companies (Accounts) Rule, 2014].

During the year under review, the National Company Law Tribunal (NCLT) has dismissed the proceeding filed by Soniks Consultancy Services Private Limited via order dated 13.09.2023 and there are no pending cases against the company under the Insolvency and Bankruptcy Code, 2016.

30. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSA) ACT, 2013 AND THE RULES MADE THEREUNDER [Rule 8(5)(x) of Companies (Accounts) Rule, 2014].

The Company has adopted a policy with the name "Policy on Prevention, Prohibition and Redressal of Sexual Harassment". The policy is applicable to all the employees of the organization, which includes corporate office, Units etc.

An Internal Committee has also been set up to redress complaints received on sexual harassment as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder the information required to be disclosed under the provisions of the said Act are as follows:

S. No	Particulars	
(a)	number of complaints received during FY 2023-24	11
(b)	number of complaints disposed of during the FY 2023-24	11
(c)	number of cases pending for more than ninety days	0

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO [Section 134(3)(m)] with Rule 8(3)(A),(B)&(C) of Companies (Accounts) Rule, 2014].

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

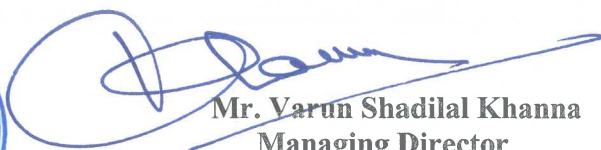
A. CONSERVATION OF ENERGY:	
1. The steps taken or impact on conservation of energy.	<p>The company is making efforts to conserve energy through periodic monitoring and analysis of energy consumption.</p> <p>The Company has taken appropriate steps to reduce the consumption through timely maintenance/installation/upgradation of all the energy consuming areas/equipment.</p>
2. The steps taken by the Company for utilizing alternate sources of energy	<p>The company has successfully implemented several energy conservation measures and is also working on renewable energy options like</p> <p>Solar Energy, where, an approximate of 1.6 million units is being generated via solar PV annually. Additionally 180 kW of Solar PV is in progress.</p> <p>Heat Pumps, where the conservation initiatives has resulted in migration from traditional hot water generators using diesel fuel / conventional Geysers to Heat pump technology thus saving fossil fuel and hot water generation cost.</p>
3. The Capital investment on energy conservation equipment's	<p>Energy Efficient Air Conditioning Solutions like chillers, pumps and other associated measures have been implemented to optimize the energy savings and improve the patient service along with the ambience.</p> <p>LED Lights, All hospitals units have upgraded to LED lightings from conventional lighting systems.</p> <p>Water Conservation & Management, As part of our water conservation efforts we have upgraded and refurbished the STP & RO systems across the group. A companywide digital water monitoring systems are being deployed.</p>

	<p>Building Management System, IoT based building management system is being deployed.</p> <p>The above measures have contributed to a carbon reduction of 4900 Ton Co2 eq.</p> <p>All efforts have been taken in order to maintain the equipment in optimum working condition to increase the life span and to decrease the energy consumption without compromising the safety and comfort of patients and customers.</p> <p>The company has received several accolades across its various units like</p> <p>ECBC – Bronze Award, Green OT – Platinum Certification, Regional Sustainability Award Digital NABH Accreditation – Silver Level, among others.</p>
B. TECHNOLOGY ABSORPTION:	
1. The Efforts made towards technology absorption	<p>The company continuously makes efforts towards sourcing medical & other equipment from vendors who adopt the latest state of art technology in their products/services.</p> <p>This endeavor ensures that the company always benefits in terms of cost reduction and improving efficiencies.</p> <p>Further no technology was imported by the Company during the year under review.</p>
2. The Benefits derived like product improvement, cost reduction, product development or import substitution	
3. Details of technology imported during the past 3 years	
4. The expenditure incurred on Research and Development	
C. FOREIGN EXCHANGE EARNINGS AND OUT GO	
Foreign Exchange earned in terms of actual inflows	INR 2,12,04,175.93 /-
Foreign Exchange outgo in terms of actual outflows	INR 3,23,92,679.5/-

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. The Board places on record its deep appreciation to all employees for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain an industry leader.

**For and on behalf of the Board of
Quality Care India Limited**



Mr. Varun Shadilal Khanna
Managing Director
DIN: 03584124



Mr. Jasdeep Singh
Director & CEO
DIN: 02705303

Date: 04.09.2024
Place: Hyderabad, India

Date: 04.09.2024
Place: Hyderabad, India

ANNEXURE I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details					
1.	Name of the subsidiary	Ganga Care Hospital Limited	Ramkrishna Care Medical Sciences Private Limited	Convenient Hospitals Limited	United CIIGMA Institute of Medical Sciences Private Limited	Quality Care Jharsuguda Private Limited	Heartcare Institute and Research Centre (Indore) Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (Mn)	INR (Mn)	INR (Mn)	INR (Mn)	INR (Mn)	INR (Mn)
4.	Share capital	118.63	14.98	94.49	513.67	0.10	125.10
5.	Reserves & surplus	441.57	1405.22	958.53	1,526.26	(0.11)	274.82
6.	Total assets	733.63	2,158.57	1,400.99	3,120.37	0.04	426.16
7.	Total Liabilities	733.63	2,158.57	1,400.99	3,120.37	0.04	426.16
8.	Investments	6.42	-	231.10	486.26	-	0
9.	Turnover	526.54	2,802.09	1,848.87	1,392.76	0	204.76
10.	Profit before taxation	111.18	605.84	266.04	139.84	0	25.27
11.	Provision for taxation	26.07	153.98	44.02	33.43	0	9.77

12.	Profit after taxation	85.11	451.86	222.02	106.40	0	15.50
13.	Proposed Dividend	0	0	0	0	0	0
14.	% of shareholding	74.13	56.33	100	76	100	100

Sl. No.	Particulars	Details					
1.	Name of the subsidiary	CIIGMA Institute of Medical Sciences Private Limited	United CIIGMA Hospitals Healthcare Private Limited	Condis India Healthcare Private Limited	KIMS Health Care Management Limited (KHML)	Chemistry Intermediate Holdings Limited	STS Holdings Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024	01/04/2023 To 31/03/2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (Mn)	INR (Mn)	INR (Mn)	INR (Mn)	USD 83.3739 (RBI rate as of 28 Mar 24)	BDT
4.	Share capital	10.00	133.60	74.50	1,038.92	128,063,405	1,599,849,570
5.	Reserves & surplus	12.66	(154.66)	2821.72	8,696.10	(38,004,956)	11,776,618,876
6.	Total assets	58.76	542.61	2979.46	11,934.68	105,804,374	16,425,086,192
7.	Total Liabilities	58.76	542.61	2979.46	11,934.68	15,745,924	3,048,617,746
8.	Investments	0	0	2784.60	3,013.79	105,804,001	5,492,808,810
9.	Turnover	58.65	43.00	146.63	8,365.99	0	7,896,723,975
10.	Profit/(loss) before taxation	1.11	(31.66)	86.39	2,607.33	(73,277,842)	1,382,140,737
11.	Provision for taxation	(8.74)	(4.02)	22.47	490.14	0	704,074,534
12.	Profit/(loss) after taxation	9.85	(27.64)	63.93	2,117.19	(73,277,842)	678,066,203
13.	Proposed Dividends	0	0	0	0	N/A	N/A
14.	% of shareholding	76	76	89.37	23.25%	100	100

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - Quality Care Jharsuguda Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year – The Company has disinvested its 76% stake in Galaxy Care Multispeciality Hospital Private Limited and it is no longer a subsidiary of the Company w.e.f. April 27, 2023.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Quality Care Health Services India Private Limited (Joint Venture)
1. Latest audited Balance Sheet Date	31-March-2024
2. Shares of Associate/Joint Ventures held by the company on the year end	5000
Amount of Investment in Associates/Joint Venture	50,000
Extend of Holding%	50%
3. Description of how there is significant influence	Control over composition of Board
4. Reason why the associate/joint venture is not consolidated	Operations of the company not yet started
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
6. Profit/Loss for the year	Not Applicable
i. Considered in Consolidation	
ii. Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations.- Quality Care Health Services India Private Limited

2. Names of associates or joint ventures which have been liquidated or sold during the year.- None

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified

**For and on behalf of the Board of
Quality Care India Limited**


Mr. Varun Shadilal Khanna
Managing Director
DIN: 03584124


Mr. Jasdeep Singh
Director & CEO
DIN: 02705303



Date: 04.09.2024
Place: Hyderabad, India

Date: 04.09.2024
Place: Hyderabad, India

ANNEXURE II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

There are no contracts or arrangements or transactions which were not on arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis:


S. No	Description	Details of the Contracts			
RPT no.		(1)	(2)	(3)	
i	Name(s) of the related party and nature of relationships	Name: Asia Healthcare Holdings Advisory LLP – Relationship: Company in which Director is interested Mr. Ankur Nand Thadani – Director (until October 2023)	Name: Evercare Group Management Limited Relationship: Enterprise with whom transactions have taken place where Director was interested (Massimiliano Colella – until October 2023)	Name: Convenient Hospitals Limited (CARE CHL, Indore) Relationship: Subsidiary Company	
ii	Nature of contracts/arrangements/transactions	Availing of Services	Availing of Services	Sale of Machine from CARE Vizag to CARE CHL	
iii	Duration of the contracts / arrangements/transactions	Ongoing since July 2021 onwards and will be continuing till project completion date.	On-going transaction – till October 2023	One-time transaction	
iv	Salient terms of the contracts or arrangements or transactions including the value, if any	Availing of Project Management consultancy services - INR 22,12,404/-	Availing of cloud based infrastructure software services (SAAS (software as a service) & IAAS (Infrastructure as a service) - INR 27,34,516/-	CARE CHL has purchased Cautery Machine from CARE Vizag for INR 6,39,475/-	
v	Date(s) of approval by the Board, if any	Approved by the Audit committee on 24/08/202. Noted by Board for FY 2023-24 on 30/05/2024	Based on recommendation of Audit committee, Noted by Board for FY 2023-24 on 30/05/2024	Approved by the Audit committee vide circular resolution passed on 05/10/2023. Noted by Board for FY 2023-24 on 30/05/2024	
vi	Amount paid as advances, if any	Nil	Nil	Nil	

S. No	Description	Details of the Contracts		
	RPT no.	(4)	(5)	(6)
i	Name(s) of the related party and nature of relationships	Name: Vishal Bali – Relationship: Non-Executive Director	Name: Mahadevan Narayanamoni Relationship: Non-Executive Director	Name: Massimiliano Colella Relationship: Non-Executive Director
ii	Nature of contracts/arrangements/transactions	Availing of Consultancy Services	Availing of Consultancy Services	Availing of Consultancy Services
iii	Duration of the contracts / arrangements/transactions	One-time transaction	One-time transaction	One-time transaction
iv	Salient terms of the contracts or arrangements or transactions including the value, if any	Providing consultancy services for general management and oversight of the business including M&As (KIMS acquisition) and BCP transaction.- INR 9.735 Mn.	Providing consultancy services for general management and oversight of the business including M&As (KIMS acquisition) and BCP transaction. - INR 8.26/- Mn.	Providing consultancy services for general management and oversight of the business including M&As (KIMS acquisition) and BCP transaction. – INR 1.888 Mn. Director had resigned from the Company w.e.f. 25.10.2023 and the above mentioned amount is being paid towards the consultancy services provided by him during his tenure as Director
v	Date(s) of approval by the Board, if any	Approved by the Audit committee, Board and Shareholders on 09.11.2023	Approved by the Audit committee, Board and Shareholders on 09.11.2023	Approved by the Audit committee, Board and Shareholders on 09.11.2023
vi	Amount paid as advances, if any	Nil	Nil	Nil

**For and on behalf of the Board of
Quality Care India Limited**




Mr. Varun Shadilal Khanna
Managing Director
DIN: 03584124


Mr. Jasdeep Singh
Director & CEO
DIN: 02705303

Date: 04.09.2024
Place: Hyderabad, India

Date: 04.09.2024
Place: Hyderabad, India

ANNEXURE III

**ANNUAL REPORT ON CSR ACTIVITIES TO BE
INCLUDED IN THE BOARD'S REPORT FOR
FINANCIAL YEAR 2023-24**

1. **Brief outline on CSR Policy of the Company:** Corporate Social Responsibility (CSR) is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

The Company is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 read with relevant Rules.

The Company believes that corporate development has to be inclusive and every corporate has to be responsible for the development of a just and humane society that can build a national enterprise. The Company commits itself to contribute to the society in ways possible for the organization

AIMS & OBJECTIVES

- To develop a long-term vision and strategy for Company's CSR objectives (Long term and otherwise)
- Establish relevance of potential CSR activities to Company's core business and create an overview of activities to be undertaken, in line with Schedule VII of the Companies Act, 2013.
- Company shall promote projects that are :
 - (a) Sustainable and create an impact both long term and otherwise;
 - (b) Have specific and measurable goals in alignment with Company's philosophy;
 - (c) Address the most deserving cause or beneficiaries.
- To establish process and mechanism for the implementation and monitoring of the CSR activities for Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Ekta Bahl	Chairperson/Non-Executive Independent Director	2	2
2	Mr. Kewal Kundanlal Handa	Member/Non-Executive Independent Director	2	2

3	Mr. Aniket Damle	Member/Non-Executive Director	2	2
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3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. - <https://www.carehospitals.com/policies>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any -

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	FY 2021-22	0.25	0.25
2	FY 2022-23	34,908	34,908
3			
	TOTAL	34,908.25	34,908.25

6. Average net profit of the company as per section 135(5) – **Rs. 89,93,44,814-**
7. (a) Two percent of average net profit of the company as per section 135(5) - **Rs. 1,79,86,896 /-**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – **Nil**
 (c) Amount required to be set off for the financial year, if any – **Rs. 34,908/-**
 (d) Total CSR obligation for the financial year (7a+7b-7c) – **Rs. 1,79,51,988/-**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 1,79,65,795 /-	NA	NA	Nil	Nil	Nil

- (b) Details of CSR amount spent against **ongoing projects** for the financial year: **Nil**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name.	CSR Registration number.
1.												
2.												
3.												
	Total											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Telangana Sikh Society	Promoting education and employment enhancing vocation skills amongst women	Yes	Telangana	Hyderabad	42,04,500/-	No	Telangana Sikh Society	CSR00024103
2	Assetz Social Responsibility Association	Promoting education and awareness on health & hygiene	Yes	Telangana	Hyderabad	1,37,61,295/-	No	Assetz Social Responsibility Association	CSR00006492

TOTAL					1,79,65,795/-			
					-			

- (d) Amount spent in Administrative Overheads- **Nil**
- (e) Amount spent on Impact Assessment, if applicable – **Not applicable**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) – **Rs. 1,79,65,795/-**
- (g) Excess amount for set off, if any – **Rs. 13,807.25/-**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 1,79,86,896 /-
(ii)	Total amount spent for the Financial Year	Rs. 1,79,65,795/-*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 13,807.25/-
(iv)	Surplus arising out of the CSR projects or programmes or	Nil
(v)	Amount available for set off in succeeding financial years	Rs. 13,807.25/-

*Note – An amount of Rs. 34,908/- (excess spent in FY 2022-23) has been set off from the total liability of Rs. 1,79,86,896 /- for FY 2023-24. Thereafter the liability after setting off excess from FY 2022-23 was Rs. 1,79,51,988/- and the Company has spent Rs. 1,79,65,795/- for FY 2023-24 resulting in excess amount of Rs. 13,807.25/- being spent.

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.							
2.							
3.							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Nil**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
-----	-----	-----	-----	-----	-----	-----	-----	-----

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - NA

(asset-wise details).




(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – NA

 Mr. Jasdeep Singh Director & CEO (DIN: 02705303)		 Ekta Bahl (Chairperson CSR Committee) (DIN: 01437166)
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Annexure IV
Secretarial Audit Report

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

To,
The Members,
Quality Care India Limited
Hyderabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Quality Care India Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s **Quality Care India Limited** and relied on the information, explanations provided by the management and its officers for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; - **Not Applicable**.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, and External Commercial Borrowings -;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable**

- (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; – **Not Applicable**.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**
- (vi) (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable**.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchange - **Not Applicable**.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

Under the Companies Act, 2013:

The Company is in violation of the provisions of Section 2(87) read with Section 186 of the Companies Act, 2013 whereby the Company has made investment in more than 2 layers of subsidiaries.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors have taken place during the period under review.

- a. Adequate notice was given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- b. During the period under review, resolutions were carried through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meeting held during the period under review.
- c. Based on the information, documents provided and the representations made by the Company, its officers during our audit process and also on review of the compliance of provisions of the applicable Acts, in our opinion, there are adequate systems and processes exists in the Company to commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- d. The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by us since the same have been subject to review by statutory auditors and other professionals.

We further report that during the audit period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines;

A. Other major events:

1. The Company has made alterations in Clauses I, Clause II (1), (2), (8), (9), (12), (13), (14), (16), (17), (18), (20), (21), (22), (28), (29), (30), (31), (32), (33), (34), (37), (41), (42), (43), (47), (51), (57), (59), (60), (66), (67), (73), (74), (75), (78), (79), (80), (89), (90) and (92) of the Articles of Association and restated Articles were registered in accordance with the provisions of the Companies Act, 2013 vide special resolution dated 27.10.2023.
2. The Company has made the following clauses i.e Clause II (27), (48) and (76) of the Articles of Association of the Company inapplicable and same were registered in accordance with the provisions of the Companies Act, 2013 vide special resolution dated 27.10.2023.
3. The Company has Altered Clause V i.e., Capital Clause of Memorandum of Association (MOA) in accordance with the provisions of Companies Act, 2013, vide special resolution dated 17th November, 2023.
4. The Company has issued 4,63,85,775 (four crores sixty three lakhs eighty five thousand seven hundred and seventy five) Equity shares of Rs. 10/- each at a price of Rs. 646.75/- including a premium of Rs. 636.75/- per Equity share in the EGM held on 05.01.24 out of which the following allotments were made:
 - i) allotment of 3,71,08,620 (three crores seventy one lakhs eight thousand six hundred and twenty) Equity shares of Rs. 10/- each at a price of Rs. 646.75/- including a premium of Rs. 636.75/- per Equity share aggregating to Rs. 2399,99,99,985/- (Rupees two thousand three hundred and ninety nine crore ninety nine lakhs ninety nine thousand nine hundred and eighty five Only) was made to BCP Asia II Topco IV Pte.Ltd and Centella Mauritius Holdings Limited on 19.01.2024.
 - ii) allotment of 30,92,385 (thirty lakhs ninety two thousand three hundred and eighty five) Equity shares of Rs. 10/- each at a price of Rs. 646.75/- including a premium of Rs. 636.75/- per Equity share aggregating to Rs. 199,99,99,998.75/- (Rupees one hundred and ninety nine crores ninety nine lakhs ninety nine thousand nine hundred and ninety eight and seventy five paisa only) was made to BCP Asia II Topco IV Pte.Ltd and Centella Mauritius Holdings Limited on 07.02.2024.
 - iii) allotment of 14,06,668 (fourteen lakhs six thousand six hundred and sixty eight) Equity shares of Rs. 10/- each at a price of Rs. 646.75/- including a premium of Rs. 636.75/- per Equity share aggregating to Rs. 90,97,62,529/- (Rupees ninety crores ninety seven lakhs sixty two thousand five hundred and twenty nine only) was made to Mr. M I Sahadulla and Mr. P M Zuhara on 15.03.2024.
 - iv) allotment of 8,88,079 (eight lakhs eighty eight thousand and seventy nine) Equity shares of Rs. 10/- each at a price of Rs. 646.75/- including a premium of Rs. 636.75/- per Equity share aggregating to Rs. 57,43,65,093/- (Rupees fifty seven crores forty three lakhs sixty five thousand and ninety three only) was made to Mr. S I Sahadulla, Ms. Reshmi Aysha, Mr. Yusuf Sameer Sahadulla, Mr. Zaheer Elias Nazeeb, Mr. Sherin Ayoob, Mr. Manha Manaal Zaheer, Mr. Tariq Elias Najeel, Ms. Saffia P M, and Mr. E Iqbal on 21.03.2024
 - v) allotment of 3,09,238 (three lakhs nine thousand two hundred and thirty eight) Equity shares of Rs. 10/- each at a price of Rs. 646.75/- including a premium of Rs. 636.75/- per Equity share aggregating to Rs. 19,99,99,677/- (Rupees nineteen crores ninety nine lakhs ninety nine thousand six hundred and seventy seven only) was made to Centella Mauritius Holdings Limited on 27.03.2024.
5. There has been change in the shareholding pattern of the Company post the allotments and transfers made during the year. The shareholding pattern of major shareholders is as listed below:

S.No	Name of the Shareholder	No. of shares held in the Company	Shareholding %
1	BCP Asia II Topco IV Pte Limited	68415825	71.84
2	Centella Mauritius Holdings Limited	22805275	23.95
3.	OTHERS	4009038	4.21

6. Resignation of Mr. Massimiliano Colella and Mr. Arunprakash Srinivasarao Korati, Directors of the Company with effect from 25.10.2023.
7. Resignation of Mr. Ankur Nand Thadani and Mr. Madan Rohini Krishnan, Directors of the Company with effect from 27.10.2023.
8. Appointment of Mr. Tejas Deepak Nephade, Ms. Ayshwarya Ravi Vikram, Mr. Ganesh Mani, Mr. Himanshu Dodeja and Mr. Aniket Damle as Additional Directors of the Company with effect from 27.10.2023.
9. Resignation of Mr. Vikas Rastogi, Chief Financial Officer with effect from 12.01.2024.

For RVR & Associates
Company Secretaries
PR. No. P2015TL082000

Date: 04.09.2024
Place: Hyderabad

Sd/-
G.V.S Ravi Kumar
Associate Partner
C P No: 27196 Membership No: F8529
UDIN: F008529F001133501

Note: This report is to be read with our letter of even date which is annexed as ‘Annexure’ and forms an integral part of this report.

‘Annexure’

To,
The Members,
Quality Care India Limited
Hyderabad

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, secretarial standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment Laws and Data protection policy.
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.
9. All the documents, records and other information were verified and checked partly by physical inspection and partly by electronic means and as provided by the management.
10. We further report that during the audit report there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulation, guidelines, standards, etc.
11. We further report that, the Company has identified the following Industry specified laws which are applicable to them:
 - (a) The Drug and Cosmetic Act, 1945 and Rules.
 - (b) The Drug and Magic Remedies Act, 1954.
 - (c) Narcotic Drugs and Psychotropic Substances Act, 1985.
 - (d) The Hazardous Waste (Management & Handling) Rules 1989 under the Environment Protection Act, 1986.
 - (e) The Pharmacy Act, 1948.
 - (f) Bio-Medical Waste (Management and Handling) Rules, 1998.
 - (g) Food Safety and Standards Act, 2016 and rules.
12. We further report that, the Company has identified the following general laws which are applicable to them:

- I. The Minimum Wages Act, 1948.
- II. The Payment of Wages Act, 1936.
- III. The Employees' Provident Funds & Misc. Provisions Act 1952 and E.P.F Scheme 1952.
- IV. The Employees' State Insurance Act, 1948 and Employees' State Insurance (General) Regulations 1950.
- V. The Payment of Gratuity Act 1972 and The A.P. Payment of Gratuity Rules, 1972.
- VI. The Contract Labour (Regulation and Abolition) Act, 1970.
- VII. The Employment Exchanges (Compulsory Notification of vacancies) Act, 1959.
- VIII. The National Festival and Other Holidays Act, 1974.
- IX. The Maternity Benefit Act, 1961.
- X. The Payment of Bonus Act, 1965.
- XI. The Shops & Establishment Act, 1988.
- XII. The Labour Welfare Fund Act, 1987.
- XIII. The Equal Remuneration Act, 1976.
- XIV. The Child Labour (Regulation & Prohibition) Act, 1986.
- XV. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- XVI. The Workmen Compensation Act.
- XVII. The Employee Compensation Act, 1923.
- XVIII. The Motor Vehicle Act, 1988.

For RVR & Associates
Company Secretaries
PR. No. P2015TL082000

Date: 04.09.2024
Place: Hyderabad

Sd/-
G.V.S Ravi Kumar
Associate Partner
C P No: 27196 Membership No: F8529
UDIN: F008529F001133501

Annexure V to Director's Report - 2024

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

Corporate governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfil its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of directors, management, shareholders to customers, employees and society. The management of the company hence assumes the role of a trustee for all the others.

Board of Directors Composition

The Company has an optimum combination of executive and non-executive directors. The Board comprises of Two Executive Director, Two Non-Executive Independent director and Eight Non-Executive Directors. The composition of the Board is as follows:

Name of the Director	Director Identification Number (DIN)	Category of Directorship	Whether attended the AGM on 26/09/2023
Mr. Jasdeep Singh	02705303	Executive Director	Yes
Mr. Kewal Kundanlal Handa	00056826	Independent Non-Executive Director	No
Ms. Ekta Bahl	01437166	Independent Non-Executive Director	Yes
Mr. Ganesh Mani*	08385423	Non-Executive Director	NA
Ms. Ayshwarya Ravi Vikram*	08153649	Non-Executive Director	NA
Mr. Tejas Naphade*	10219144	Non-Executive Director	NA
Mr. Himanshu Dodeja*	07624809	Non-Executive Director	NA
Mr. Aniket Damle*	08538557	Non-Executive Director	NA
Mr. Vishal Bali	01457380	Non-Executive Director	No
Mr. Mahadevan Narayanamoni	07128788	Non-Executive Director	No
Mr. Ankur Nand Thadani**	03566737	Non-Executive Director	No
Mr. Madan Rohinikrishnan**	07426734	Non-Executive Director	No
Mr. Arunprakash Srinivasarao Korati***	00027783	Non-Executive Director	No
Mr. Massimiliano Collela***	08729468	Non-Executive Director	No

*Appointed w.e.f. 27.10.2023

**Resigned w.e.f. 27.10.2023

***Resigned w.e.f. 25.10.2023

Board Meetings

The Board Meetings are conducted in accordance with the provisions of the Companies Act 2013, the rules made thereunder and Secretarial Standard for Meeting of Board of Directors issued by the Institute of Company Secretaries of India. The attendances of the Directors in the said Board Meetings are as follows:

Attendance of Directors at the Board meetings held during the financial year 2023-24														
S. No.	Director's name	04-04-23	28-04-23	23-08-23	04-09-23	11-10-23	27-10-23	09-11-23	07-12-23	03-01-24	18-01-24	27-01-24	22-02-24	07-03-24
1	Arunprakash Srinivasarao Korati ¹	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	NA	NA	NA	NA	NA	NA	NA	NA
2	Kewal Kundanlal Handa	YES (VC)	YES (VC)	YES (VC)	LOA	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)
3	Vishal Bali	YES	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)
4	Ankur Nand Thadani ²	YES (VC)	YES (VC)	YES (VC)	LOA	LOA	YES (VC)	NA	NA	NA	NA	NA	NA	NA
5	Mahadevan Narayanamoni	YES (VC)	YES (VC)	YES	YES (VC)	YES (VC)	YES (VC)	LOA	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)
6	Madan Rohini Krishnan ²	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	NA	NA	NA	NA	NA	NA	NA
7	Ekta Bahl	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)
8	Massimiliano Colella ¹	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	NA	NA	NA	NA	NA	NA	NA	NA
9	Jasdeep Singh	YES	YES (VC)	YES	YES	YES	YES	YES	YES	YES	YES	YES (VC)	YES	YES
10	Ganesh Mani ³	NA	NA	NA	NA	NA	NA	YES (VC)	YES (VC)	YES (VC)	YES (VC)	LOA	YES (VC)	YES
11	Ayshwarya Vikram ³	NA	NA	NA	NA	NA	NA	YES (VC)	YES (VC)	LOA	YES (VC)	LOA	LOA	YES (VC)
12	Tejas Naphade ³	NA	NA	NA	NA	NA	NA	YES (VC)	LOA	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)
13	Aniket Damle ³	NA	NA	NA	NA	NA	NA	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)
14	Himanshu Dodeja ³	NA	NA	NA	NA	NA	NA	YES (VC)	YES (VC)	LOA	YES (VC)	LOA	LOA	LOA

¹Resigned w.e.f. 25/10/2024

²Resigned w.e.f. 27/10/2024

³Appointed w.e.f. 27/10/2024

(VC-video conferencing; LOA – Leave of absence; NA- Not applicable)

BOARD COMMITTEES

The Board has constituted the following committees:

1. AUDIT COMMITTEE:

The Audit Committee of the Company has been constituted in line with the provisions of section 177 of the Companies Act 2013.

The terms of reference of the Committee are as follows and the Audit committee charter is annexed as Annexure -1:

- a. To recommend the appointment, remuneration and terms of appointment of auditors (including internal auditors) of the Company.
- b. To review and monitor auditor's independence and performance and effectiveness of the audit process.
- c. To review the non-audit services, if any, being provided by the statutory auditors to the company or its related entities.
- d. To review the financial statements and auditor's report before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
- e. To approve transactions or any subsequent modification of transactions of the Company with related parties.
- f. To scrutinize the loans and investments by the Company, if any.
- g. To review and oversee the Valuation of undertakings or assets of the Company, wherever it is necessary.
- h. To recommend the appointment, scope and terms of appointment of the valuers of the Company
- i. To oversee the Company's financial reporting, internal and external audit requirements, evaluation of internal financial controls and risk management systems.
- j. To monitor the Company's compliance with external laws and regulations, and internal policies including its code of ethics.
- k. To monitor end use of funds raised through Public offers and related matters.
- l. To oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.

The Audit Committee charter of the company is enclosed as **Annexure AC 1**.

Changes in composition of the Committee during the year under review and the attendance details are as follows:

S.No	Name	Designation	Remarks
1	Mr. Kewal Kundanlal Handa	Chairperson - Independent Non-Executive Director	Appointed w.e.f. 21.06.2019 till 20.06.2024. Re-appointed w.e.f. 23.07.2024
2	Ms. Ekta Bahl	Member - Independent Non-Executive Director	Appointed w.e.f. 17.12.2019
3	Mr. Tejas Naphade	Member - Non-Executive Director	Appointed w.e.f. 09.11.2023
4	Mr. Mahadevan	Member - Non-Executive	Resigned w.e.f. 09.11.2023

	Narayanamoni	Director	
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Present composition of the audit committee after recent re-constitution of the committee during the year under review:

S.No	Name	Designation	Remarks
1	Mr. Kewal Kundanlal Handa	Chairperson - Independent Non-Executive Director	Re-Appointed w.e.f. 23.07.2024
2	Ms. Ekta Bahl	Member - Independent Non-Executive Director	Appointed w.e.f. 17.12.2019
3	Mr. Tejas Naphade	Member - Non-Executive Director	Appointed w.e.f. 09.11.2023

Attendance of members at the audit committee meetings held during the financial year 2023-24					
Audit Committee	04-04-2023	23-08-2024	09-11-2023	07-12-2023	07-03-2024
Kewal Kundanlal Handa	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)
Ekta Bahl	YES (VC)	YES	YES (VC)	YES (VC)	YES
Mahadevan Narayanamoni*	YES (VC)	YES	NA	NA	NA
Tejas Naphade#	NA	NA	YES (VC)	LOA	YES (VC)

*Resigned w.e.f. 09/11/2023

#Appointed w.e.f. 09/11/2023

(LOA= Leave of absence) (VC = video conference)

2. OPERATING COMMITTEE:

The Operating Committee was constituted for the operational effectiveness of the Company and after the change in Management during the year, it was decided to dissolve this committee w.e.f. November 09, 2023.

The composition of the Operating Committee and the attendance details for the meetings held during the year are as follows:

Composition of the Operating committee -

S. No	Name	Designation	Remarks
1	Mr. Mahadevan Narayanamoni	Non-Executive Director	Appointed w.e.f. 21.06.2019
2	Mr. Jasdeep Singh	Director & Group CEO	Appointed w.e.f. 19.10.2020
3	Mr. Massimiliano Colella	Non-Executive Director	Appointed w.e.f. 17.03.2022

The committee was dissolved w.e.f. 09.11.2023, the details of attendance for the meetings until then are given below

Attendance of members at the Operating committee meetings held during the financial year 2023-24							
Operating Committee	27-04-23	31-05-23	20-06-23	20-07-23	22-08-23	22-09-23	20-10-2023
Mahadevan Narayanamoni	LOA	YES	YES	YES	YES	YES	YES (VC)
Jasdeep Singh	YES	YES	YES	YES	YES	YES	YES
Massimiliano Colella	YES	YES (VC)	LOA	YES (VC)	YES (VC)	YES (VC)	YES (VC)

(LOA= leave of absence) (VC = video conference)

3. NOMINATION & REMUNERATION COMMITTEE:

The Company has a Nomination & Remuneration Committee.

The terms of reference of the committee are as follows:

The Committee shall:

- i. Formulate criteria for determining qualifications, positive attributes and Independence of Director and recommend to the Board on the remuneration policies and practices for the Directors, Key Managerial personnel, senior management of the Company and its subsidiaries ("the Group") in general; and
- ii. Identify persons who are qualified to be Director, Key Managerial personnel or senior management personnel and make recommendations to the Board for their appointment and removal for the purpose of composition of the board and board Committees and to ensure that the board of directors consists of individuals who are equipped to fulfill the role of director of the Company.
- iii. specify the manner for effective evaluation of performance of Board, its committees and individual directors

The Nomination & Remuneration Committee Charter of the company is enclosed as **Annexure NRC 2**.

Changes in composition of the Committee during the year under review and the attendance details are as follows:

Name of the Director	Category of Directorship	Remarks
Mr. Kewal Kundanlal Handa	Member - Independent Non-Executive Director	Appointed w.e.f. 21.06.2019 till 20.06.2024. Re-appointed w.e.f. 23.07.2024
Mr. Vishal Bali	Member - Non-Executive Director	Appointed w.e.f. 21.06.2019
Ms. Ekta Bahl	Chairperson - Independent Non-Executive Director	Appointed w.e.f. 17.12.2019 Re-designated from Chairperson to member w.e.f. 09.11.2023
Mr. Arunprakash Srinivas Rao Korati	Member - Non-Executive Director	Resigned w.e.f. 25.10.2023
Ms. Ayshwarya Ravi Vikram	Chairperson - Non-Executive Director	Appointed as Chairperson w.e.f. 09.11.2023

Present composition of the NRC committee is as follows:

S. No	Name	Designation	Remarks
1	Ms. Ayshwarya Ravi Vikram	Chairperson - Non-Executive Director	Appointed w.e.f. 09.11.2023
2	Mr. Kewal Kundanlal	Member - Independent Non-	Re-Appointed w.e.f. 23.07.2024

	Handa	Executive Director	
3	Mr. Vishal Bali	Member - Non-Executive Director	Appointed w.e.f. 21.06.2019
4	Ms. Ekta Bahl	Member - Independent Non-Executive Director	Appointed w.e.f. 17.12.2019

Attendance of members at the Nomination & Remuneration committee meetings held during the financial year 2023-24

NRC Committee	04-04-2023	23-08-2023	27-10-2023	09-11-2023	22-02-2024	07-03-2024
Ekta Bahl	YES (VC)	YES	YES (VC)	YES (VC)	YES (VC)	YES
Kewal Kundanlal Handa	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)	YES (VC)
Vishal Bali	YES	YES	YES (VC)	YES (VC)	YES (VC)	YES (VC)
Arun Korati*	YES (VC)	YES (VC)	NA	NA	NA	NA
Ayshwarya Vikram#	NA	NA	NA	YES (VC)	LOA	YES (VC)

*Resigned w.e.f 25.10.2023

#Appointed w.e.f. 09.11.2023

(LOA= leave of absence) (VC = video conference)

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has a Corporate Social Responsibility Committee pursuant to the provisions of section 135 of the Companies Act 2013. The Committee functions according to the Corporate Social Responsibility Policy of the Company which is available on the website of the Company.

Web address: <https://www.carehospitals.com/policies>

Changes in composition of the Committee during the year under review and the attendance details are as follows:

Name of the Member	Category of Directorship	Remarks
Mr. Kewal Kundanlal Handa	Chairperson- Independent Non-Executive Director	Appointed w.e.f. 21.06.2019 till 20.06.2024. Re-designated from Chairperson to Member w.e.f. 09.11.2023 Re-appointed w.e.f. 23.07.2024
Mr. Arunprakash Srinivasarao Korati	Member - Non-Executive Director	Resigned w.e.f. 09.11.2023
Ms. Ekta Bahl	Member - Independent Non-Executive Director	Appointed w.e.f. 23.03.2020 Re-designated from Member to Chairperson w.e.f. 09.11.2023
Mr. Aniket Damle	Member - Non-Executive Director	Appointed w.e.f. 09.11.2023

Present composition of the CSR committee is as follows:

Name of the Member	Category of Directorship	Remarks
Ms. Ekta Bahl	Chairperson - Independent Non-Executive Director	Appointed w.e.f. 23.03.2020 Re-designated from Member to Chairperson w.e.f. 09.11.2023
Mr. Kewal Kundanlal Handa	Member - Independent Non-Executive Director	Re-appointed w.e.f. 23.07.2024 Re-designated from Chairperson to Member w.e.f. 09.11.2023
Mr. Aniket Damle	Member - Non-Executive Director	Appointed w.e.f. 09.11.2023

Attendance of members at the CSR committee meeting held during the financial year 2023-24			
S. No.	Members	07/12/2023	22/02/2024
1	Ms. Ekta Bahl	YES (VC)	YES (VC)
2	Mr. Kewal Kundanlal Handa	YES (VC)	YES (VC)
3	Mr. Aniket Damle	YES (VC)	YES (VC)

(VC = video conference)

INDEPENDENT DIRECTOR'S MEETING:

The details of the meeting of Independent Directors of the Company held during the year under review are:

Attendance of members at the Independent Directors meeting held during the financial year 2023-24		
S. No.	Members	07/03/2024
1	Mr. Kewal Kundanlal Handa	YES (VC)
2	Ms. Ekta Bahl	YES

(VC = video conference)

GENERAL BODY MEETINGS:

The details of previous three years Annual General Meetings are as follows:

Year	Date And Time	Whether Special resolutions passed
2022-23	26 th September, 2023 @ 12:30 Noon	Yes
2021-22	28 th September, 2022 @ 1:00 PM	No

2020-21	28 th September, 2021 @ 2:30 PM	Yes
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The Annual General Meeting for FY 2020-21, FY 2021-22 and FY 2022-23 was held through Video Conferencing (VC)/Other Audio Visual means (OAVM) facility at the Board Room, Corporate Office, 1st Floor, Kohinoor building, Road No 2, Banjara Hills, Hyderabad -500034 Telangana

POSTAL BALLOT:

There was no business required to be transacted through postal Ballot during the financial year 2023-24

Annual General Meeting:

AGM Date, time and venue : 30 September, 2024 at 03:00 PM through Video Conferencing (VC)/Other Audio Visual means (OAVM) facility at Board Room, Corporate Office, 1st Floor, Kohinoor building, Road No 2, Banjara Hills, Hyderabad -500034 Telangana

Financial Calendar : 1st April to 31st March

International Securities Identification Number (ISIN) -

- 1) Equity Shares - INE108N01016
- 2) 0.001% Compulsorily Convertible Preference Shares – INE108N03012
- 3) 0.001% Compulsorily Convertible Preference Shares – INE108N03020

SHAREHOLDER INFORMATION

Address for Correspondence

All shareholders' correspondence should be forwarded to M/s. Venture Capital and Corporate Investments Private Limited, the Registrar and Transfer Agent of the Company or to the Compliance officer/Investor relation officer at the addresses mentioned below:

Registrar and Share Transfer Agent

Venture Capital and Corporate Investments Private Limited

12-10-167, Bharat Nagar,
Hyderabad-500 018
Tel: +91-40-23818475/76
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Compliance officer/Investor relation officer

Mrs. Gayathri Chandramoulieswaran
Company Secretary

Company Secretary Department

H.NO.8-2-120 / 86 / 10, 10A, 11, 11A, 11B, 11C, & 11D
1st Floor, GVK Kohinoor Building (New Star Maa Building)
Road No. 2, Banjara Hills,
Hyderabad - 500034
Opp. Park Hyatt hotel, near: L V Prasad Eye hospital
Phone: 040-68106565
Fax: 040-39116019
Email: cs.office@carehospitals.com

Change of address:

Members holding equity shares in physical form are requested to notify the change of address, if any, to the company's Registrar and Transfer agent, at the address mentioned above.

Share Transfer System:

All share transfers can be effected only in dematerialisation form. All shareholders are requested to immediately initiate the process for converting physically held shares into Dematerialisation form.

Investor Safeguards:

In order to serve you better and enable you to avoid risks while dealing in securities. You are requested to follow the general safeguards as detailed hereunder:

Update your address:

To receive all communication promptly, please update your address registered with the Company.

Consolidate your multiple folios:

Members are requested to consolidate their shareholding held under multiple folios to save them from the burden of receiving multiple communications.

Register Nomination:

To help your successors get the share transmitted in their favour, please register your nomination. Member(s) desirous of availing this facility may submit nomination in Form 2B (Enclosed) Member(s) holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

Prevention of Frauds:

We urge you to exercise due diligence and notify us of any change in address / stay in abroad or demise of any shareholder as soon as possible. Do not leave your demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.

Confidentiality of Security Deposits:

Members are requested not to disclose their Folio No. DP ID / Client ID or to handover signed blank transfer deeds / delivery instruction slip to any unknown person.

Green Initiative:

Pursuant to Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, Ministry of Corporate Affairs (MCA) has launched “Green Initiative in Corporate Governance” whereby the companies are allowed to send notices, documents and other communication to the shareholders in electronic mode.

Your Company encourages its shareholders to support the “Green Initiative” by registering their email addresses and intimate changes in the email address from time to time.

**For and on behalf of the Board of
Quality Care India Limited**




Mr. Varun Shadilal Khanna
Managing Director
DIN: 03584124


Mr. Jasdeep Singh
Director & CEO
DIN: 02705303

Date: 04.09.2024
Place: Hyderabad, India

Date: 04.09.2024
Place: Hyderabad, India

Annexure AC-1
QUALITY CARE INDIA LIMITED

CHARTER

AUDIT COMMITTEE OF BOARD OF DIRECTORS

I. Authority and Purpose

- A. The Board of Directors (“**Board**”) of Quality Care India Limited or its Subsidiaries or Associates Company (the “**Company**”) constituted an Audit Committee (“**Committee**”) to assist the Board in fulfilling its statutory and fiduciary responsibility:
- To recommend the appointment, remuneration and terms of appointment of auditors (including internal auditors) of the Company.
 - To review and monitor auditor’s independence and performance and effectiveness of the audit process.
 - To review the non-audit services, if any, being provided by the statutory auditors to the company or its related entities.
 - To review the financial statements and auditor’s report before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
 - To approve transactions or any subsequent modification of transactions of the Company with related parties.
 - To scrutinize the loans and investments by the Company, if any.
 - To review and oversee the Valuation of undertakings or assets of the Company, wherever it is necessary.
 - To recommend the appointment, scope and terms of appointment of the valuers of the Company
 - To oversee the Company’s financial reporting, internal and external audit requirements, evaluation of internal financial controls and risk management systems.
 - To monitor the Company’s compliance with external laws and regulations, and internal policies including its code of ethics.
 - To monitor end use of funds raised through Public offers and related matters.
 - To oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.

As such, the Committee exercises the authorities and powers delegated to it and the powers imposed by law, regulations and/or regulatory authorities within the jurisdiction.

- B. Members of the Committee should be conversant with the various responsibilities placed upon them by Section 177 of the Act and rules made there under and as amended from time to time. The relevant extracts of Section 177 of the Act are included in **Appendix 1**.
- C. The Committee shall comply with the various provisions, regulations or guidelines as may be applicable and amended from time to time. Further, the Committee shall review and update this Charter once in the financial year, to give effect to such amendments and recommend the revised Charter to the Board for its approval.
- D. This amended Charter shall substitute and supersede all previous Charters of the Committee.

II. Constitution of the Committee

- A. *Size of the Committee:* The Committee shall consist of at least three (3) members (“**Members**”) and shall only comprise Directors from the Board. At all times, majority shall be of the Independent Directors.
- B. *Appointment and removal of Members:* The Members will be appointed by the Board and will continue until their successors are duly appointed by the Board. The majority of members of the Audit Committee including its Chairperson shall be persons with ability to read and understand financial statements.

In the event of any amendment to the Companies Act and rules made there under, the composition of the Committee will be amended accordingly to ensure compliance with the amendments.

- C. *Election of a Chairperson:* The Members shall elect a Chairperson of the Committee (“**Chairperson**”) from among themselves from time to time, by a majority vote. The Board shall formally appoint the Chairperson of the Committee.
- D. *Appointment of a Committee Secretary:* The Company Secretary shall act as the Secretary of the Committee (“**Committee Secretary**”) but shall not be a Member. The Committee Secretary shall be responsible to provide support to the Committee members in his/her role and to ensure proper execution of the required processes.
- E. *Invitees to the Committee:* Subject to the approval by the Chairperson, the Committee may invite members of the management as it considers necessary to be present at the Meetings of the Committee but such executives shall have no voting rights.
- F. *Key Managerial Personnel:* The Key Managerial Personnel shall have a right to be heard at the Meetings but shall have no voting rights, when the Committee considers the auditor’s report.
- G. *Qualification of the Members and the Chairperson:* All Members shall be financially literate and at least one Member shall have accounting or related financial management expertise. The Chairperson shall be an independent non-executive director of the Board and shall be a person with a strong financial analysis background.
- H. *Independence:* The Committee should be constituted to ensure its independence and objectivity.

III. Role of the Committee

- A. The responsibilities of the Committee is to carry out the purpose laid down in Section I of this Charter. These responsibilities should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional or different policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions.
- B. To act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- C. The Committee shall also have such further powers as may be delegated to it by the Board from time to time, in relation to the purpose of the Committee as outlined in Section I of this Charter.
- D. The responsibilities of the Committee, as prescribed under the Act and rules made there under, and other delegations as prescribed by the Board of Directors.

IV. Powers of the Committee

- A. The recommendations of the Committee, on any matter relating to financial management, including the audit report, shall be reported to the Board.
- B. In performance of its responsibilities and obligations described in Section I and Section III, the powers of the Committee shall include the following:
 - i. The right to ask a member of the management of the Company who is responsible for an area commented upon on reports presented to the Committee, to be present when the Committee reviews such report.
 - ii. Investigate any matter in relation to its roles and responsibilities, to items specified in Section 177(4) or referred to it by the Board.
 - iii. Seek information from any employee of the Company.
 - iv. Have full access to information contained in the records of the Company and obtain outside legal or other professional advice if necessary.
 - v. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and about their review of the financial statements before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 - vi. Have oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person.
- C. The Committee shall accord omnibus approval to the related party transactions, which are in ordinary course of business and are at arm's length basis, as detail in the Related Party Policy of the Company.

V. Proceedings of the Committee Meetings

- A. *Frequency of Meetings*: The Committee shall meet at least two times every year. The Committee may meet as often as it deems necessary or appropriate in its judgment, in person or audio visual, and at such times and places as the Committee determines.
- B. *Quorum*: The quorum for a Meeting shall be either two (2) Members or one third (1/3rd) of the Members whichever is greater. The quorum shall comprise of at least two (2) Members, with one (1) Member representing the JV Partner, present in person or through video conferencing or by other audio visual means.
- C. *Notice*: All notices to be issued by the Committee will be in accordance with the Act.
- D. *Voting*: Each Member shall have one (1) vote and all matters submitted to the Committee for approval shall require approval of a majority of the Members present and voting. Non-Members shall have no voting rights.
- E. *Non-Members*: Subject to the approval by the Chairperson, the Committee may invite non-Members to the Meetings to attend and to participate at the Meetings, but such non-Members shall have no voting rights.

- F. *Invitees*: The Company's Chief Executive Officer, Chief Financial Officer and shall be permanent invitees to the Meetings of the Committee but shall have no voting rights. Any of the key managerial personnel of the Company shall have a right to be heard in the meetings of the Audit Committee but shall not have the right to vote.
- G. *Statutory Auditors*: The statutory auditors of the Company shall attend and participate in the Committee Meetings convened for the purpose of approving annual (audited) financial statements, but shall have no voting rights. The statutory auditors shall have access to the Board through the Committee.
- H. *Executive Session*: The Committee has the right to hold private sessions with the management, the Directors or the external and internal auditors, as required by applicable law, regulation, and in such other circumstances as the Committee may deem appropriate.
- I. *Circulation of agenda, supporting papers and resolutions*: The agenda papers along with requisite supporting documents and resolution shall be sent to all Members at least seven (7) days before the Meetings. A resolution proposed to be passed by circulation should be sent, together with necessary papers, to all the Members.
- J. *Minutes*: In accordance with the Board protocols, the minutes of the Committee Meetings shall be completed within fifteen (15) days of such Meeting and shall be circulated to all Members and other relevant personnel as deemed necessary by the Committee.
- K. *Necessary support*: The Company's Secretary shall provide the necessary support and assistance for conducting the Committee Meetings.
- L. *Reporting to the Board*: The Chairperson shall present to the Board an update on the Committee Meetings.
- M. *Annual General Meeting*: The Chairperson of the Committee shall attend the Annual General Meetings of the Company to provide any clarifications on audit-related matters.

VI. Disclosure

- A. The Committee will disclose in the Company's Director Report whether or not, with respect to the concerned fiscal year:
 - i. The management has reviewed the audited financial statements with the Committee, including a discussion of the appropriateness of the accounting principles as applied and significant judgments affecting the Company's financial statements.
 - ii. The independent auditors have discussed with the Committee their judgment of the appropriateness of those principles as applied and judgments referred to the above, under the circumstances.
 - iii. The Members have discussed among themselves without the management or the independent auditors being present, the information disclosed to the Committee.
 - iv. There are any material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Director's report.
 - v. The internal financial controls are adequate.
- B. To the extent required by the law, the Committee shall ensure that the following items are disclosed in the annual report:

- i. Number of Meetings held in a financial year.
- ii. The composition of the mandated committees, setting out the name, qualification, field of specialization, status of directorship held.
- iii. Number of Meetings attended by the Directors and Members.
- iv. Details of the remuneration paid, if any, to Independent Directors.
- v. Where the Board has not accepted any recommendation of the Audit Committee, the same shall be disclosed in the annual report along with the reasons thereof.

Appendix 1: Extracts from Companies Act 2013

177. Audit Committee

1. The Board of Directors of every listed Company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee.
2. The Audit Committee shall consist of a minimum of three Directors with Independent Directors forming a majority: Provided that majority of Members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.
3. Every Audit Committee of a Company existing immediately before the commencement of this Act shall, within one year of such commencement, be reconstituted in accordance with sub-section (2).
4. Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, *inter alia*, include, —
 - i. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - iii. examination of the financial statement and the auditors' report thereon;
 - iv. approval or any subsequent modification of transactions of the Company with related parties;
 - v. scrutiny of inter-corporate loans and investments;
 - vi. valuation of undertakings or assets of the Company, wherever it is necessary;
 - vii. evaluation of internal financial controls and risk management systems;
 - viii. monitoring the end use of funds raised through public offers and related matters.
5. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
6. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.
7. The auditors of a Company and the key managerial personnel shall have a right to be heard in the Meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
8. The Board's report under sub-section (3) of section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefore.
9. Every listed Company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed.
10. The vigil mechanism under sub-section (9) shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. Provided that the details of establishment of such mechanism shall be disclosed by the Company on its website, if any, and in the Board's report.

Annexure NRC-2

QUALITY CARE INDIA LIMITED
Nomination & Remuneration Committee Charter

Quality Care India Limited

("the Company")

NOMINATION & REMUNERATION COMMITTEE CHARTER

("the Committee")

TERMS OF REFERENCE

1. CONSTITUTION

The Committee is constituted as a Nomination and Remuneration Committee of the board in terms of the section 178 and other applicable provisions, if any, of the Companies Act, 2013, the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the relevant articles of the Articles of Association of the Company.

2. PURPOSE

The purpose of the Committee is to provide an independent and objective body that will:

- (a) Formulate criteria for determining qualifications, positive attributes and Independence of Director and recommend to the Board on the remuneration policies and practices for the Directors, Key Managerial personnel, senior management of the Company and its subsidiaries ("the Group") in general; and
- (b) identify persons who are qualified to be Director, Key Managerial personnel or senior management personnel and make recommendations to the Board for their appointment and removal for the purpose of composition of the board and board Committees and to ensure that the board of directors consists of individuals who are equipped to fulfil the role of director of the Company.
- (c) specify the manner for effective evaluation of performance of Board, its committees and individual directors

3. MEMBERSHIP/QUORUM

- 3.1 The Committee shall be constituted by the board from among the non-executive directors, provided it shall consist of three or more non-executive director out of whom at least half of the members of Independent Directors. The members as a whole must have sufficient qualifications and experience to fulfil their duties. The Chairperson of the Company (whether executive or non-executive may be the member of the Committee. However, he shall not be Chairperson for this committee.
- 3.2 Notwithstanding the above, the board shall have the power at any time to reconstitute the Committee including removing any members from the Committee and to fill any vacancies so created
- 3.3 The board shall, from time to time, review and revise the composition of the Committee, taking into account the need for an adequate combination of skills and knowledge.

3.4 Provision shall be made for an induction programme and suitable training for all members of the committee.

3.5 The company secretary or a person approved by the Chairperson shall act as secretary to the Committee.

4. MEETINGS

4.1 Attendance

- A quorum of the meeting of the Committee shall be higher of two (2) Members or one-third (1/3) of the Members of the Committee.
- The chief executive officer, the chief financial officer, chief operating officer, chief medical officer and head of human resources or other members of senior management as may be required shall be in attendance at meetings of the Committee (as invitees) and shall have unrestricted access to the chairperson or any other member of the Committee as is required in relation to any matter falling within the remit of the Committee. Other board members may also attend at the invitation of the Committee. Such Invitees shall have no voting rights.
- In the absence of the Chairperson of the Committee and/or an appointed deputy, the remaining members present shall elect among themselves a Chairperson of the meeting subject to the other clauses of this terms of reference
- Suitably qualified persons may be co-opted onto the Committee when necessary to render such specialist services as may be necessary to assist the Committee in its deliberations on any matter but shall have no voting rights.
- No invited attendee shall have a vote at the meetings of the Committee.

4.2 Frequency of meetings

- Meetings of the Committee shall be held as frequently as the Committee, in consultation with the company secretary, considers appropriate, but it shall normally meet not less than twice (2) a year. Sufficient time should be allowed to enable the Committee to undertake a full discussion as may be required and a sufficient interval should be allowed between Committee meetings and board meetings to allow for the Committee to undertake such work as is necessary in preparation for each board meeting. Further meetings may be called by the board or any member thereof, including all members of the Committee.

5. PROCEEDINGS

5.1 The Committee must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters laid out in these terms of reference: the more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis over a three-year period. The number, timing and length of meetings, and the agendas are to be determined in accordance with the annual plan.

5.2 A detailed agenda, together with supporting documentation, must be circulated, at least seven days (7) prior to each meeting to the members of the board and other invitees and the committee shall observe applicable Secretarial Standards i.e. SS-1 in relation to all its meetings.

5.3 The secretary of the Committee shall take minutes of all meetings, which minutes shall be circulated as follows:

- Within 10 business days of the meeting generally, but not later than 15 days - to the executive and chairperson of the Committee;
- once approved by the Committee - to the subsequent meeting of the board of directors of the company.

The minutes shall record the issues, the salient features pertaining to the issues and the decisions of the Committee.

5.4 The secretary of the Committee shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

5.5 The chairperson of the Committee shall report on the Committee's proceedings and findings to the next meeting of the board.

6. REMUNERATION

6.1 Non-executive members of the Committee shall be paid a sitting fee and other remuneration as may be permitted under the provisions of the Companies Act, 2013 and rules made thereunder including remuneration with respect to the committee meetings attended by them.

6.2 The above fees shall be subject to review by the board from time to time.

7. RESPONSIBILITIES

7.1 Human Resources related matters

The duties of the Committee shall be to work on behalf of the board and be responsible to it for recommendations in respect of human resources matters:

- Laying down criteria for appointments of Directors, MD/CEO/ED/WTG/KMP and Senior Management and recommend to the Board their appointment and removal as per requirements of the Companies Act 2013
- Evaluating performances of the Directors and other personnel as per requirements of the Companies Act 2013
- Formulate criteria for determining qualifications, positive attributes, independence etc of the Directors and other personnel.
- Recommend to the Board a policy/ Terms of Reference, relating to remuneration packages and any other compensation payment for the Directors, MD/CEO/ED/WTG/KMP/SM 1 and other employees
- ensure alignment of the remuneration and human resources strategies and policies with the Group's business strategy and the desired culture;
- determine the Group's general policy on executive and senior management remuneration;
- consider and recommend for approval by the board the remuneration of the chief executive, executive directors, KMP and Senior Management;
- consider and recommend for approval by the board the setting of KPA's for performance bonus purposes for executive directors and the ratification thereof of other senior employees;
- consider and recommend to the board the achievements of the above KPA's and the approval of payment of performance bonuses of senior management;
- determine any grants to executive directors and other senior employees made pursuant to the Group's management share option scheme;

- regularly review incentive schemes to ensure continued contribution to shareholder value and that these are administered in terms of the rules;
- consider the appropriateness of early vesting of share-based schemes at the end of employment;
- ensure the adequacy of retirement and health care funding for executives and senior management;
- ensure adequate succession plans for the executive and senior management; and
- ensure compliance to all statutory and best practice requirements regarding labour and industrial relations management.

Note: Job grades provided for reference:

CEO:	Grade F2
Executive Directors:	Grade F1 (COO, CFO & CMO)
Senior Management:	Grade E1 (All Group Managers)

7.2 Board and nomination related matters

. This is not allowed under section 178

The Committee shall have the following responsibilities:

- make recommendations to the board on the appointment of the chief executive officer, new executives and non-executive directors, including making recommendations on the composition of the board generally and the balance between executive and non-executive directors appointed to the board;
- regularly review the board structure, size and composition and make recommendations to the board with regards to any adjustments that are deemed necessary;
- identify and nominate candidates for the approval of the board to fill board vacancies as and when they arise, as well as put in place plans for succession for the board, in particular for the chief executive and CFO;
- recommend directors that are retiring by rotation, for re-election;
- consider recommendations by management in relation to non-executive director remuneration for final recommendation by the board to shareholders;
- oversee the development of a formal induction programme for directors;
- ensure that inexperienced directors are developed through a mentorship programme;
- oversee the development and implementation of continuing professional development programmes for directors;
- ensure that directors receive regular briefings on changes to in risks, laws and the environment in which the company operates; and
- consider the performance of the directors and take steps necessary to remove directors who do not make an appropriate contribution.

8. GOVERNANCE

- 8.1 The Committee is authorised by the board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee of the group and all employees are directed to co-operate with any request made by the Committee. Such requests will be channelled through the Company's chief executive officer.
- 8.2 The Committee is authorised by the board to, at the company's expense, obtain outside legal, accounting or other independent professional advice as it considers necessary to carry out its duties and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

- 8.3 The Committee has reasonable access to the company's records, facilities and any other resources necessary to discharge its duties and responsibilities.

9. DISCLOSURE

The Committee shall ensure that the following is disclosed in the annual report to the extent required by law:

- Number of meetings held in a financial year
- The composition of the Committee, setting out the name, status of directorship held.
- Number of meetings attended by the directors and Members
- Details of the remuneration paid, if any, to Independent directors

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 1(a)(v) to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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, 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, 2024, 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 joint venture in accordance with the ethical requirements that are relevant to our audit of the 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 4.42(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. Our opinion is not modified in respect of this matter.

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.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



INDEPENDENT AUDITOR'S REPORT
To the Members of Quality Care India Limited
Report on Audit of the Consolidated Financial Statements

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 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 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 management 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.

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.



INDEPENDENT AUDITOR'S REPORT
To the Members of Quality Care India Limited
Report on Audit of the Consolidated Financial Statements

- 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 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 Matters

13. We did not audit the consolidated financial statements of one subsidiary and standalone financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 16,018.82 Mn and net assets of Rs. 12,556.69 Mn as at March 31, 2024, total revenue of Rs. 2,096.49 Mn, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 299.36 Mn and net cash flows amounting to Rs. (400.93) Mn for the period 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 loss and other comprehensive income) of Rs. Nil for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of one joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports 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 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 in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.



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 the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

14. 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 matter specified in paragraph 3(xxi) of CARO 2020.
15. 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 for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in respect of four 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.
 - (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 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 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies 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, 2024 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 15(b) above on reporting under Section 143(3)(b) and paragraph 15(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 4.36(a) to the consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT
To the Members of Quality Care India Limited
Report on Audit of the Consolidated Financial Statements

- ii. The Group and its joint venture were not required to recognise a provision as at March 31, 2024 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, 2024.
- iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its 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 4.42(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, 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.

(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, other than as disclosed in the Note 4.42(vii)(B) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding 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 Holding Company or any of such subsidiaries and joint venture shall, 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 auditor's 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 dividend paid during the year by one subsidiary company is in compliance with Section 123 of the Act. The Holding Company, other subsidiary companies and joint venture has 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, except for the instances mentioned below, the Group has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than as described below, we and the respective auditors of the above referred subsidiaries and joint venture, did not notice any instance of the audit trail feature being tampered with.



Comment on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules") in respective audit report.

1) Quality Care India Limited, Holding Company

Based on our examination, the Company has used multiple accounting software and is 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 had operated throughout the year or was tampered with, does not arise.

2) Ganga Care Hospital Limited, Subsidiary

Based on our examination, the Company has used multiple accounting software and is 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 had operated throughout the year or was tampered with, does not arise.

3) Ramkrishna Care Medical Sciences Private Limited, Subsidiary

Based on our examination, the Company has used multiple accounting software and is 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 had operated throughout the year or was tampered with, does not arise.

4) Convenient Hospitals Limited, Subsidiary

The Company has migrated to software - 'Oracle' and 'Miracle' from 'Tally' and 'Mednet' during the year and is 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 had operated throughout the year or was tampered with, does not arise.

5) Heart Care Institute And Research Centre (Indore) Pvt Ltd, Subsidiary

Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account of which one has a feature of recording audit trail (edit log) facility, however, the audit trail feature did not operate during the period April 1, 2023 to July 19, 2023. The other accounting software used by the Company did not have a feature of audit trail (edit log) facility. Accordingly, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise.

6) United Ciigma Institute of Medical Sciences Private Limited, Subsidiary

Based on our examination, which included test checks, the accounting software used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise.

7) Ciigma Institute of Medical Sciences Private Limited, Subsidiary

Based on our examination, which included test checks, the accounting software used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise.

8) United Ciigma Hospitals Healthcare Private Limited, Subsidiary

Based on our examination, which included test checks, the accounting software used by the Company did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail had operated during the year or was tampered with, does not arise.



9) KIMS Healthcare Management Limited, Subsidiary

Based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on April 01, 2023, have used accounting software for maintaining their books of account 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:

- i) In respect of the Holding Company, 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.
- ii) In respect of one subsidiary, the audit trail feature for the accounting software used from November 2, 2023 onwards for maintenance of accounting records was not enabled at the database level to log any direct data changes. Whereas, it was enabled at the application level, however the said accounting software only captured shared user identification details rather than specific individual details for who made the changes.
- iii) In respect of 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.
- iv) In respect of one subsidiary, the audit trail feature for accounting software used for maintenance of accounting records was not enabled for the period April 1, 2023 to March 27, 2024.
- v) In respect of one subsidiary, 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.
- vi) 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.

10) Condis India Healthcare Private Limited, Subsidiary

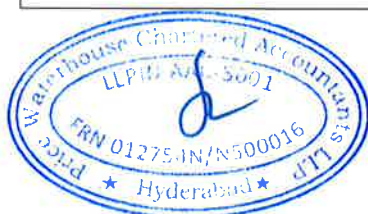
The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have not included feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.

11) Quality Care Jharsuguda Private Limited, Subsidiary

Since the Company is maintaining its books of accounts 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.

12) Quality Care Health Services India Private Limited, Joint Venture

Since the Company is maintaining its books of accounts 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.



INDEPENDENT AUDITOR'S REPORT
To the Members of Quality Care India Limited
Report on Audit of the Consolidated Financial Statements

16. The Group and its joint venture 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.

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



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 24220916BKCUUP2800

Place: Hyderabad
Date : September 04, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements for the year ended March 31, 2024
Page 1 of 2

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, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Quality Care India Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies 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 financial statements is not applicable to one subsidiary incorporated in India namely Condis India Healthcare Private Limited, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies 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 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 deemed to be prescribed 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 15(g) of the Independent Auditor's Report of even date to the members of Quality Care India Limited on the consolidated financial statements for the year ended March 31, 2024
Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its subsidiary companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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.

Other Matters

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 financial statements insofar as it relates to two subsidiary companies and one joint venture company, 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: 24220916BKCUUP2800

Place: Hyderabad
Date : September 04 , 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' 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, 2024

Page 1 of 4

As required by paragraph 3(xxi) of the 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:

Sr. 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.	Quality Care India Limited	U85110TG1992 PLC014728	Holding company	September 04, 2024	<p>ii(b). During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, and the discrepancies noted in such quarterly return or statements with the unaudited books of account were trivial. Also, refer Note 4.43(ii) to the standalone financial statements.</p> <p>vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.</p>
2.	Ganga Care Hospital Limited	U85110MH2005PLC150811	Subsidiary Company	August 21, 2024	<p>vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.</p>

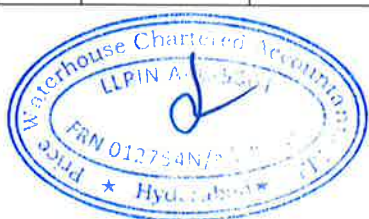


Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' 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, 2024

Page 2 of 4

3.	Convenient Hospitals Limited	U85110MP1993 PLC007654	Subsidiary Company	September 03, 2024	vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
4.	United Ciigma Hospitals Healthcare Private Limited	U85110MH201 6PTC279990	Subsidiary Company	August 21, 2024	<p>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 goods and services tax, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.</p> <p>xiv(a). The Company is not required to have an internal audit system as per the Companies Act, 2013. However, the Company has appointed Internal auditor.</p> <p>xiv(b). We were unable to obtain any of the Internal Audit Reports for the year ended March 31, 2024 of the Company.</p>
5.	Ciigma Institute of Medical Sciences Private Limited	U85110MH200 7PTC172787	Subsidiary Company	August 21, 2024	<p>(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 of the Company except the following: (refer note 1 below)</p> <p>vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax, professional tax and goods and services 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 and other material statutory dues, as applicable, with the appropriate authorities.</p> <p>xiv(a). The Company is not required to have an internal audit system as per the Companies Act, 2013. However, the Company has appointed Internal auditor.</p>



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' 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, 2024

Page 3 of 4

					<p>xiv(b). We were unable to obtain any of the Internal Audit Reports for the year ended March 31, 2024 of the Company.</p> <p>xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 4.41 million in the immediately preceding financial year.</p>
6.	Heart Care Institute And Research Centre (Indore) Pvt Ltd	U85110MP1999 PTC013924	Subsidiary Company	September 03, 2024	<p>vii(a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance, income tax and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.</p> <p>xiv(a). The Company is not required to have an internal audit system as per the Companies Act, 2013. However, the Company has appointed Internal auditor.</p> <p>xiv(b). We were unable to obtain any of the Internal Audit Reports for the year ended March 31, 2024 of the Company.</p>
7.	United Ciigma Institute of Medical Sciences Private Limited	U74120MH201 1PTC213136	Subsidiary Company	August 21, 2024	<p>vii(a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, income tax and goods and services 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 and other material statutory dues, as applicable, with the appropriate authorities.</p>
8.	Condis India Healthcare Private Limited	U74999KL200 6PTC019208	Subsidiary Company	August 28, 2024	<p>vii(a). As per the information and explanation furnished to us and according to our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues, as application to the Company, with the appropriate authorities during the year.</p>



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' 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, 2024

Page 4 of 4

9.	Quality Care Jharsuguda Private Limited	U85300TG2016PTC112746	Subsidiary Company	August 21, 2024	xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year.
10.	Quality Care Health Services India Private Limited	U85100TG2008PTC058264	Joint Venture	August 21, 2024	xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year.

Note 1

Description of property	Gross carrying value (Rs. in million)	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
Building located in Aurangabad	21.20	Unmesh Vidyadhar Takalkar	Promoter and director of the Company	2007	Refer note 4.1 to the financial statements* *Refer note 4.1(c) to the consolidated financial statements.

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



Srikanth Pola
Partner
Membership Number: 220916
UDIN: 24220916BKCUUP2800

Place: Hyderabad
Date : September 04, 2024

Particulars	Notes	As at	
		31 March 2024	31 March 2023
ASSETS			
A. Non-current assets			
(a) Property, plant and equipment	4.1	34,918.00	8,575.81
(b) Right-of-use assets	4.2	1,456.32	1,923.74
(c) Capital work-in-progress	4.3 (a)	532.20	1,257.10
(d) Investment property	4.3 (b)	158.72	-
(e) Goodwill	4.4 (a)	24,569.79	6,042.19
(f) Other intangible assets	4.4 (a)	9,348.87	719.81
(g) Intangible assets under development	4.4 (b)	86.73	-
(h) Investments	4.5 (a)	0.37	0.02
(i) Financial assets			
(i) Loans	4.12	6.31	-
(ii) Other financial assets	4.6 (a)	959.82	667.59
(j) Deferred tax assets (net)	4.7 (a)	1,028.57	744.02
(k) Non-current tax assets (net)	4.7 (b)	797.88	571.24
(l) Other non-current assets	4.8 (a)	405.40	528.67
Total non-current assets (A)		74,268.98	21,030.19
B. Current assets			
(a) Inventories	4.9	883.48	266.73
(b) Financial assets			
(i) Investments	4.5 (b)	6.42	430.87
(ii) Trade receivables	4.10	3,099.30	1,944.42
(iii) Cash and cash equivalents	4.11 (a)	1,448.33	522.93
(iv) Bank balances other than (iii) above	4.11 (b)	1,796.03	576.46
(v) Loans	4.12	9.31	2.43
(vi) Other financial assets	4.6 (b)	74.16	52.87
(c) Other current assets	4.8 (b)	384.32	91.23
(d) Assets classified as held for sale	4.47	1,215.00	293.81
Total current assets (B)		8,916.35	4,181.75
Total assets (A+B)		83,185.33	25,211.94
EQUITY AND LIABILITIES			
Equity			
A. Equity			
(a) Equity share capital	4.13 (a)	952.30	414.97
(b) Other equity			
(i) Reserves and surplus	4.13 (b)	41,991.12	7,824.40
Equity attributable to the owners of the Company		42,943.42	8,239.37
(c) Non-controlling interest	4.13 (b)	15,177.80	1,988.26
Total equity (A)		58,121.22	10,227.63
Liabilities			
B. Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4.14	4,439.91	2,979.96
(ii) Lease liabilities	4.37	1,504.76	1,984.24
(iii) Other financial liabilities	4.17 (a)	4,803.60	6,310.61
(b) Employee benefit obligations	4.15 (a)	254.99	176.18
(c) Deferred tax liabilities (net)	4.7 (a)	5,285.39	152.26
Total non-current liabilities (B)		16,288.65	11,603.25
C. Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4.14	1,730.35	513.61
(ii) Lease liabilities	4.37	283.19	260.17
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	4.16 (a)	126.72	86.60
(b) total outstanding dues other than (iii) (a) above	4.16 (b)	3,455.75	1,654.86
(iv) Other financial liabilities	4.17 (b)	2,068.96	476.17
(b) Employee benefit obligations	4.15 (b)	298.91	122.00
(c) Other current liabilities	4.18	535.83	147.32
(d) Current tax liabilities (net)	4.7 (b)	275.75	-
(e) Liabilities directly associated with assets classified as held for sale	4.47	-	120.33
Total current liabilities (C)		8,775.46	3,381.06
Total liabilities (B+C)		25,064.11	14,984.31
Total equity and liabilities (A+B+C)		83,185.33	25,211.94

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 Palla
 Partner
 Membership No: 220916

Place: Hyderabad, India

Date: 04 September 2024

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

Varun Shadilal Khanna
 Managing Director
 DIN: 03584124
 Place : Hyderabad

Deepak Khanna
 Chief Financial Officer
 PAN: AEGPK9126H
 Place : Hyderabad

Date: 04 September 2024

Jasdeep Singh
 Director and Chief Executive Officer
 DIN: 02705303
 Place : Hyderabad

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

Date: 04 September 2024

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 2024	31 March 2023
I Revenue from operations	4.19	21,205.31	16,043.95
II Other income	4.20	293.87	191.99
III Total income (I+II)		21,499.18	16,235.94
IV Expenses			
(i) Purchases of medical consumables and pharmacy items		4,856.16	3,580.83
(ii) Changes in inventories of medical consumables and pharmacy items	4.21	10.05	(73.58)
(iii) Employee benefits expense	4.22	3,445.25	2,244.89
(iv) Other expenses	4.23	9,740.42	7,114.27
Total expenses (IV)		18,051.88	12,866.41
V Earnings before interest, tax, depreciation and amortisation (EBITDA) (III-IV)		3,447.30	3,369.53
(i) Finance costs	4.24	828.69	886.27
(ii) Depreciation and amortisation expense	4.25	1,206.23	988.05
VI Profit before exceptional items, share of loss of a joint venture and tax		1,412.38	1,495.21
Exceptional items	4.45	-	41.41
VII Profit before share of loss of a joint venture		1,412.38	1,453.80
(i) Share of loss of a joint venture accounted for using the equity method		-	-
VIII Profit before tax		1,412.38	1,453.80
IX Income Tax expense/(credit):			
(i) Current tax expense	4.26	418.79	278.19
(ii) Income tax relating to earlier periods	4.26	(73.44)	166.37
(iii) Deferred tax expense	4.7	878.62	26.04
Total tax expense		1,223.97	470.60
X Profit for the year (VIII-IX)		188.41	983.20
XI 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		(28.01)	3.09
Income tax relating to these items		7.37	(0.19)
(ii) Items that will be reclassified subsequently to profit or loss			
(a) Exchange differences on translation of foreign operations		360.14	-
Other Comprehensive income for the year, net of tax		339.50	2.90
XII Total comprehensive income for the year (X+XI)		527.91	986.10
XIII Profit/(Loss) for the year attributable to:			
Owners of the parent		(140.83)	850.54
Non-controlling interests		329.24	132.66
XIV Other comprehensive income attributable to:			
Owners of the parent		200.29	2.75
Non-controlling interest		139.21	0.15
XV Total comprehensive income attributable to:			
Owners of the parent		59.46	853.29
Non-controlling interests		468.45	132.81
Earnings per equity share (Nominal value of equity share ₹10 (31 March 2023 ₹10))			
Basic earnings per equity share (in ₹)	4.27	(2.60)	20.50
Diluted earnings per equity share (in ₹)		(2.60)	20.50

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, India

Date: 04 September 2024

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

Varun Shadhal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad

Deepak Khanna
Chief Financial Officer
PAN: AEGPK9126H
Place : Hyderabad

Date: 04 September 2024

Jasdeep Singh
Director and Chief Executive Officer
DIN: 02705303
Place : Hyderabad

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

Date: 04 September 2024

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

Particulars	For the period ended	
	31 March 2024	31 March 2023
Cash flow from operating activities		
Profit before tax	1,412.38	1,453.80
Adjustments:		
Changes in fair value of financial assets at fair value through profit or loss	(13.66)	(45.60)
Depreciation and amortisation expense	1,206.23	988.05
Expected credit loss	13.28	57.41
Property, plant and equipment written off	1.65	6.44
Loss/(profit) on sale of property, plant and equipment	82.51	(13.32)
Loss on sale of equity shares and loss on sale of mutual funds	-	6.45
Lease remeasurement Gain	(42.12)	(5.49)
Income liabilities written back from operating activities	(35.14)	(0.75)
Inventory written off	-	41.41
Interest income	(165.09)	(52.61)
Loss on sale of investment in subsidiaries	(1.26)	-
Finance costs	828.69	886.27
Change in operating assets and liabilities:	3,287.47	3,291.56
(Increase) in inventories	(21.37)	(73.58)
(Increase) in trade receivables	(718.33)	(496.26)
(Increase) in loans	(13.19)	(1.74)
(Increase)/decrease in other assets	(127.91)	213.85
Decrease in other financial assets	255.52	130.84
(Increase) in assets held for sale	(1,215.00)	-
Increase in trade payables	69.92	626.97
(Decrease) in provisions	(43.53)	(42.84)
Increase in other financial liabilities	4,427.54	21.20
Increase in other liabilities	125.52	310.39
Cash generated from operations	6,026.64	3,980.39
Income tax (paid)-refund, net	(422.85)	(268.92)
Net cash inflow from operating activities (A)	5,603.79	3,711.47
Cash flow from investing activities		
Payments for property, plant and equipment and intangible assets	(3,036.45)	(1,651.54)
Proceeds from sale of property, plant and equipment	23.83	173.73
Purchase of mutual funds	(1,043.17)	(637.55)
Sale of mutual funds	1,481.28	1,288.08
Proceeds from sale of investment in subsidiaries	100.00	-
Payment for acquisition of subsidiaries	(28,020.56)	(7,376.18)
Interest received on fixed deposits	57.06	43.69
Interest received on income tax refund	66.80	27.45
Movement in other bank balances, net	(1,425.36)	(146.33)
Net cash outflow from investing activities (B)	(31,796.57)	(8,278.65)
Cash flow from financing activities		
Proceeds from borrowings	1,056.71	623.58
Repayments of borrowings	(1,289.70)	(1,499.00)
Proceeds from issue of preference shares	-	6,591.14
Proceeds from issue of equity shares to BCP Asia, Centella & Others	28,284.13	-
Transaction costs incurred adjusted towards other equity	(222.11)	-
Interest paid	(287.81)	(289.36)
Payment of lease liabilities	(430.84)	(629.15)
Net cash inflow from financing activities (C)	27,110.38	4,797.21
Net increase in cash and cash equivalents(A + B + C)	917.60	230.03
Cash and cash equivalents at the beginning of the year	545.54	315.51
Effects of exchange rate changes on cash and cash equivalents	(14.81)	-
Cash and cash equivalents at the end of the year (note 1)	1,448.33	545.54

Note 1:	For the period ended	
	31 March 2024	31 March 2023
Cash and cash equivalents as per above comprise of the following		
- Included in cash and cash equivalents (refer note 4.11(a))		
Cash on hand	36.10	12.74
Balances with banks in current accounts	620.78	510.19
Deposits with original maturity upto 3 months	791.45	-
- Assets classified as held for sale	-	22.61
Balances as per Statement of Cash Flows	1,448.33	545.54

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

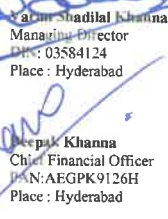
For Price Waterhouse Chartered Accountants LLP
Firm's Registration No: 012754N/N500016

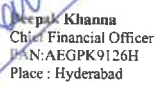

Srikanth Pola
Partner
Membership No: 220916

Place: Hyderabad, India

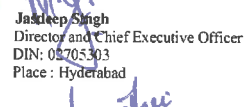
Date: 04 September 2024

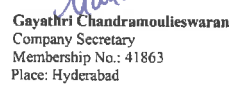
For and on behalf of Board of Directors of
Quality Care India Limited
CIN: U85110TG1992PLC014728


Yash Shadilal Khanna
Managing Director
DIN: 03584124
Place : Hyderabad


Deepak Khanna
Chief Financial Officer
DIN: AEGPK9126H
Place : Hyderabad

Date: 04 September 2024


Jasdeep Singh
Director and Chief Executive Officer
DIN: 02705303
Place : Hyderabad


Gayatri Chandramouleswaran
Company Secretary
Membership No.: 41863
Place: Hyderabad

Date: 04 September 2024

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 2022	4.13 (a)	41,496,894	414.97
Changes in equity share capital			-
Balance as at 31 March 2023		41,496,894	414.97
Changes in equity share capital	4.13 (a)	53,733,244	537.33
Balance as at 31 March 2024		95,230,138	952.30

B. Other equity

Particulars	Attributable to owners of Parent Company					Total other equity attributable to equity holders of Parent Company	Non-controlling interest (NCI)
	Securities premium	Capital reserve	Equity component of CCPS	Foreign Currency Translation Reserve	Retained earnings		
Balance at 1 April 2022	4,457.24	11.31	-	-	2,068.32	6,536.87	520.88
Profit for the year	-	-	-	-	850.54	850.54	132.66
Other comprehensive income, net of tax	-	-	-	-	2.75	2.75	0.15
Non-controlling interests on acquisition of subsidiaries	-	-	-	-	-	-	1,334.57
Equity component of compulsory convertible preference shares (CCPS)	-	-	667.48	-	-	667.48	-
Deferred tax on equity component of CCPS	-	-	(233.24)	-	-	(233.24)	-
Balance as at 31 March 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 4.43 and 4.4(a)(i)]	-	-	-	-	-	-	15,864.56
Fresh issue of equity shares at premium	27,846.80	-	-	-	-	27,846.80	-
Conversion of 1,45,72,480 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

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

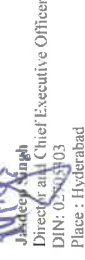
This is the Consolidated Statement of changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm's Registration No.: 012754N/NS00016

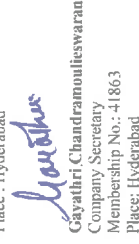

Srikanth Palla
 Partner
 Membership No: 220916

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


Nuzun Shadilal Khanna
 Managing Director
 DIN: 03584124
 Place: Hyderabad


Javed Singh
 Director and Chief Executive Officer
 DIN: 02503303
 Place: Hyderabad


Deepak Khanna
 Chief Financial Officer
 PAN: AECPK9126H
 Place: Hyderabad


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

Place: Hyderabad, India
 Date: 04 September 2024

Date: 04 September 2024

Quality Care India Limited

Notes to the Consolidated 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" 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.

Basis of preparation:

(i) 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 4th September 2024

(ii) Historical cost convention

The 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

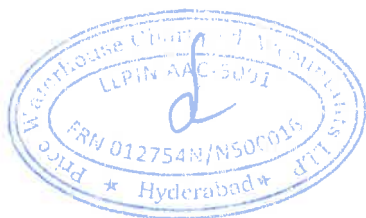
(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated March 31, 2023, notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 01, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Group's accounting policy already complies with the now mandatory treatment.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

(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
- Allocation of consideration over the fair value of assets and liabilities acquired in a business combination

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 2024	As at 31 March 2023	
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
Galaxy Care Multispecialty Hospital Private Limited	Subsidiary	India	-	76.00%	Hospital services
Quality Care Jharsuguda Private Limited	Subsidiary	India	100.00%	100.00%	Hospital services
Convenient Hospitals Limited	Subsidiary	India	100.00%	95.00%	Hospital services
Heart Care Institute And Research Centre (Indore) Pvt Ltd	Step down subsidiary	India	100.00%	95.00%	Hospital services
United CIIGMA Institute of Medical Sciences Private Limited	Subsidiary	India	76.00%	76.00%	Hospital services
United Ciiigma Hospitals Healthcare Private Limited	Step down subsidiary	India	76.00%	76.00%	Hospital services
Ciiigma Institute of Medical Sciences Private Limited	Step down subsidiary	India	76.00%	76.00%	Hospital services
Condis India Healthcare Private Limited (CIHPL)	Subsidiary	India	89.37%	-	Works contract services
KIMS Healthcare Management Limited (KHML)	Step down subsidiary	India	78.25%	-	Hospital services
KIMS Kollam Multispecialty Hospital Private Limited	Step down subsidiary	India	78.25%	-	Hospital services
KIMS Bellerose Institute of Medical Sciences Private Limited	Step down subsidiary	India	78.25%	-	Hospital services
KIMS Nagercoil Institute of Medical Sciences Private Limited	Step down subsidiary	India	78.25%	-	Hospital services
Spiceretreat Hospitality Services Private Limited	Step down subsidiary	India	78.25%	-	Hospitality services
KIMSHEALTH Executive Leisure Private Limited	Step down subsidiary	India	78.25%	-	Hostel services
KIMS Al Shifa Healthcare Private Limited	Step down subsidiary	India	39.91%	-	Hospital services
Chemistry Intermediary holdings Limited (CIHL)	Subsidiary	Mauritius	100.00%	-	Investment entity
STS Holdings Limited	Step down subsidiary	Bangladesh	60.12%	-	Hospital services
STS Hospital Chittagong Limited	Step down subsidiary	Bangladesh	60.12%	-	Hospital services
Quality Care Health Services India Private Limited	Joint venture	India	50.00%	50.00%	Hospital services



Quality Care India Limited**Notes to the Consolidated 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 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.

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.



Quality Care India Limited**Notes to the Consolidated Financial Statements**

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

c) 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.

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 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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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 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

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



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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.

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 consolidated statement of profit and loss, 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 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 (see note 4.39).



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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.

(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 associates and joint ventures 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 2(e) below

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 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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

(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.

(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 Balance sheet 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 substantively 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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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.

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 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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

As a lessor:

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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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.

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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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.

I) 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 Consolidated Financial Statements

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plans - gratuity; and
- (b) Defined contribution plans - provident fund.

Gratuity obligations

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 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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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.

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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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.

(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) 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 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.



Quality Care India Limited

Notes to the Consolidated Financial Statements

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

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.

u) 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.

v) 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, 2024, in accordance with IND AS 108 "Operating Segments".

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 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.



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

4.1 Property, plant and equipment

Particulars	Freehold land (Refer note b & d below)	Buildings (Refer note c & d 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 2022	473.30	2,817.38	791.87	3,279.79	160.28	133.26	167.23	29.41	7,852.52
Additions	1.93	311.68	1.81	411.02	-	8.82	-	0.24	735.50
Additions on account of business combination (refer note 4.43)	1,530.90	340.60	36.74	1,061.37	390.58	9.35	23.39	10.80	3,403.73
Disposals	-	(19.66)	(0.29)	(88.99)	(55.76)	(4.43)	(10.25)	(19.72)	(198.10)
Assets held for sale	-	-	(152.53)	(66.26)	(5.49)	(14.80)	(2.48)	(0.03)	(241.59)
Closing gross carrying amount as at 31 March 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 4.43)	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
Accumulated depreciation									
Opening accumulated depreciation as at 1 April 2022	-	349.46	415.59	1,503.60	106.66	93.34	100.48	16.82	2,585.95
Depreciation charge during the year	-	77.04	68.70	330.42	45.13	10.57	33.68	3.69	569.23
On disposals	-	5.55	(0.21)	(38.05)	12.24	(2.81)	0.16	(8.63)	(31.75)
Assets held for sale	-	-	(97.45)	(30.74)	(4.27)	(12.71)	(2.01)	-	(147.18)
Closing accumulated depreciation as at 31 March 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
Net carrying amount as at 31 March 2023	2,006.13	3,017.95	290.97	2,831.70	329.85	43.81	45.58	9.82	8,575.81
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

(a) Refer note 4.14 for charge details on Property, plant and equipment.

(b) Refer note 4.44 for further details on title deeds of land.

(c) Includes 16.68 net carrying amount and the title deeds

(c) increases to \$10.00 net carrying amount and the net carrying amount (hereinafter called as "Lessor") and not in the name of Unit

(hereinafter called as Lesson) and not in the name of Unit August 1, 2022 to July 31, 2025 and further extended to March 31, 2026.

(d) Land and building amounting carrying value of £65.61 on August 1, 2022 to July 31, 2023 and turnover extended to March 31, 2024.

(d) Land and building amounting carrying value of ₹ 65.61 lakhs

i) Borrowing cost capitalised during the period is ₹ 0.13

ii) Include buildings constructed on leasehold land having



Chartered Accountants

See Chapter 11, Accounts

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1. Introduction
 2. Background
 3. Methodology
 4. Results
 5. Conclusion
 6. References
 7. Appendix
 8. Index
 9. Table of Contents
 10. Summary
 11. Abstract
 12. Keywords
 13. Subject Headings
 14. Notes
 15. Footnotes
 16. References
 17. Appendix
 18. Index
 19. Table of Contents
 20. Summary
 21. Abstract
 22. Keywords
 23. Subject Headings
 24. Notes
 25. Footnotes
 26. References
 27. Appendix
 28. Index
 29. Table of Contents
 30. Summary
 31. Abstract
 32. Keywords
 33. Subject Headings
 34. Notes
 35. Footnotes
 36. References
 37. Appendix
 38. Index
 39. Table of Contents
 40. Summary
 41. Abstract
 42. Keywords
 43. Subject Headings
 44. Notes
 45. Footnotes
 46. References
 47. Appendix
 48. Index
 49. Table of Contents
 50. Summary
 51. Abstract
 52. Keywords
 53. Subject Headings
 54. Notes
 55. Footnotes
 56. References
 57. Appendix
 58. Index
 59. Table of Contents
 60. Summary
 61. Abstract
 62. Keywords
 63. Subject Headings
 64. Notes
 65. Footnotes
 66. References
 67. Appendix
 68. Index
 69. Table of Contents
 70. Summary
 71. Abstract
 72. Keywords
 73. Subject Headings
 74. Notes
 75. Footnotes
 76. References
 77. Appendix
 78. Index
 79. Table of Contents
 80. Summary
 81. Abstract
 82. Keywords
 83. Subject Headings
 84. Notes
 85. Footnotes
 86. References
 87. Appendix
 88. Index
 89. Table of Contents
 90. Summary
 91. Abstract
 92. Keywords
 93. Subject Headings
 94. Notes
 95. Footnotes
 96. References
 97. Appendix
 98. Index
 99. Table of Contents
 100. Summary
 101. Abstract
 102. Keywords
 103. Subject Headings
 104. Notes
 105. Footnotes
 106. References
 107. Appendix
 108. Index
 109. Table of Contents
 110. Summary
 111. Abstract
 112. Keywords
 113. Subject Headings
 114. Notes
 115. Footnotes
 116. References
 117. Appendix
 118. Index
 119. Table of Contents
 120. Summary
 121. Abstract
 122. Keywords
 123. Subject Headings
 124. Notes
 125. Footnotes
 126. References
 127. Appendix
 128. Index
 129. Table of Contents
 130. Summary
 131. Abstract
 132. Keywords
 133. Subject Headings
 134. Notes
 135. Footnotes
 136. References
 137. Appendix
 138. Index
 139. Table of Contents
 140. Summary
 141. Abstract
 142. Keywords
 143. Subject Headings
 144. Notes
 145. Footnotes
 146. References
 147. Appendix
 148. Index
 149. Table of Contents
 150. Summary
 151. Abstract
 152. Keywords
 153. Subject Headings
 154. Notes
 155. Footnotes
 156. References
 157. Appendix
 158. Index
 159. Table of Contents
 160. Summary
 161. Abstract
 162. Keywords
 163. Subject Headings
 164. Notes
 165. Footnotes
 166. References
 167. Appendix
 168. Index
 169. Table of Contents
 170. Summary
 171. Abstract
 172. Keywords
 173. Subject Headings
 174. Notes
 175. Footnotes
 176. References
 177. Appendix
 178. Index
 179. Table of Contents
 180. Summary
 181. Abstract
 182. Keywords
 183. Subject Headings
 184. Notes
 185. Footnotes
 186. References
 187. Appendix
 188. Index
 189. Table of Contents
 190. Summary
 191. Abstract
 192. Keywords
 193. Subject Headings
 194. Notes
 195. Footnotes
 196. References
 197. Appendix
 198. Index
 199. Table of Contents
 200. Summary
 201. Abstract
 202. Keywords
 203. Subject Headings
 204. Notes
 205. Footnotes
 206. References
 207. Appendix
 208. Index
 209. Table of Contents
 210. Summary
 211. Abstract
 212. Keywords
 213. Subject Headings
 214. Notes
 215. Footnotes
 216. References
 217. Appendix
 218. Index
 219. Table of Contents
 220. Summary
 221. Abstract
 222. Keywords
 223. Subject Headings
 224. Notes
 225. Footnotes
 226. References
 227. Appendix
 228. Index
 229. Table of Contents
 230. Summary
 231. Abstract
 232. Keywords
 233. Subject Headings
 234. Notes
 235. Footnotes
 236. References
 237. Appendix
 238. Index
 239. Table of Contents
 240. Summary
 241. Abstract
 242. Keywords
 243. Subject Headings
 244. Notes
 245. Footnotes
 246. References
 247. Appendix
 248. Index
 249. Table of Contents
 250. Summary
 251. Abstract
 252. Keywords
 253. Subject Headings
 2



(c) Includes 16.68 net carrying amount and the title deeds of the Hospital Building Improvements is in the name of Promoter of United CII/GMA Institute of Medical Sciences Private Limited, Mr. Umimesh Vidyadhar Takalkar (hereinafter called as "Lessor") and not in the name of United CII/GMA 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 August 1, 2022 to July 31, 2025 and further extended to March 31, 2027.

ii) Include buildings constructed on leasehold land having Net block 19.82 as on 31st March 2024 and lease period is 77 years from 9th December 2016.



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 2022	1,275.57	95.46	18.45	8.45	1,397.93
Additions	749.52	285.66	-	-	1,035.18
Deletions	(36.62)	(18.07)	-	-	(54.69)
Depreciation charge for the year	(307.28)	(88.15)	(2.80)	(0.09)	(398.32)
Assets held for sale	(56.36)	-	-	-	(56.36)
Balance as at 31 March 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 4.43)	95.90	8.35	-	-	104.25
Deletions	(159.70)	(257.10)	-	-	(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	1,444.70	(10.37)	13.72	8.27	1,456.32

4.3 (a) Capital work-in-progress

Particulars	Amounts in capital work-in-progress for						
	As on 31 March 2024				As on 31 March 2023		
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total	Less than one year	Total
(i) Projects in progress	489.16	16.05	21.80	5.19	532.20	692.35	1,257.10
(ii) Projects temporarily suspended	-	-	-	-	-	-	-
Total	489.16	16.05	21.80	5.19	532.20	692.35	1,257.10

(ii) Completion schedule for Capital work in progress whose completion is overdue is as below. There are no Capital work in progress which has exceeded its cost compared to its original plan:

Particulars	To be completed in				To be completed in			
	As on 31 March 2024				As on 31 March 2023			
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total	Less than one year	1 – 2 years	Total
(i) Projects in progress	-	-	-	-	-	1,093.45	-	1,093.45
Vizag Health City Project	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	1,093.45	-	1,093.45



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

4.3

(b) Investment property

Particulars	Land	Building	Total
Gross carrying amount			
Opening gross carrying amount as at 1 April 2023	-	-	-
Additions on account of business combination (refer note 4.43)	65.61	95.25	160.86
Closing gross carrying amount as at 31 March 2024	65.61	95.25	160.86
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
Closing net carrying amount as at 31 March 2024	65.61	93.11	158.72

(i) Investment property comprises of a land and building 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. (Also refer note 4.32)

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

Rental Income	0.25
Property tax	(0.67)
Depreciation	(2.14)
(Loss) arising from investment properties before indirect expenses	(2.56)

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

4.4

(a) Goodwill and Other intangible assets

Particulars	Goodwill	Trademark	Brand	Software	Total
Gross carrying amount					
Opening gross carrying amount as at 1 April 2022	330.51	-	-	279.82	610.33
Additions	-	-	-	10.58	10.58
Additions on account of Business combination (refer note 4.43)	5,711.68	649.75	-	1.82	6,363.25
Closing gross carrying amount as at 31 March 2023	6,042.19	649.75	-	292.22	6,984.16
Additions	-	-	-	14.01	14.01
Additions on account of Business combination (refer note 4.43 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
Accumulated amortisation					
Opening accumulated amortisation as at 1 April 2022	-	-	-	201.66	201.66
Amortisation charge for the year	-	-	-	20.50	20.50
Closing accumulated amortisation as at 31 March 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
Closing net carrying amount as at 31 March 2023	6,042.19	649.75	8,372.31	70.06	6,762.00
Closing net carrying amount as at 31 March 2024	24,569.79	904.69	8,372.31	71.87	33,918.66



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

(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.

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 2024.

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 Senior 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% _a - 17%
Terminal growth rate	5% _a - 5.5% _a
Discount rate	11.6% _a - 13.5%

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 CGUs and the countries in which they operate.

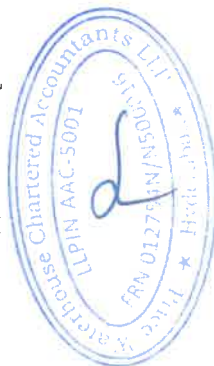
4.4 (b) Intangible assets under development

Ageing of Intangibles under development:

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

(i) Intangible assets under development represents expenditure towards software development (Kameda - Project Phoenix)

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



4.5 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Unquoted		
Investment in Joint venture- accounted for using the equity method		
- 5,000 (31 March 2023: 5,000) equity shares in Quality Care Health Services India Private Limited	0.02	0.02
Investments in Corpus Fund of KIMS Trust	0.35	-
Aggregate amount of unquoted investments (A)	0.37	0.02
(b) Current		
Quoted		
Investment in mutual funds at FVTPL		
176,889 (176,889 as at 31 March 2023) units in Bandhan (Earlier IDFC) Ultra Short Term Fund-Growth-(Direct Plan)	6.36	5.92
1,390 (1,390 as at 31 March 2023) units in Bandhan (Earlier IDFC) Super Saver Income Fund-Medium-Term Plan-Growth	0.06	0.06
NIL (31 March 2023 : 23,774) units Nippon India Ultra Short Duration Fund	-	81.95
NIL (31 March 2023 : 121) units Nippon India Overnight Fund (Growth)	-	0.01
NIL (31 March 2023 : 3,139,486) units UTI Dynamic Bond Fund	-	82.09
NIL (31 March 2023 : 742,067) units SBI Savings Fund - Regular Plan Growth	-	26.28
NIL (31 March 2023 : 144,392) units ICICI Prudential Mutual Fund	-	46.37
NIL (31 March 2023 : 38,847) units HDFC Money Market Fund	-	188.19
Aggregate amount of quoted investments and market value thereof (B)	6.42	430.87
Aggregate amount of quoted & unquoted investments (A) + (B)	6.79	430.89

4.6 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Unsecured, considered good		
Security deposits	258.24	187.81
Fixed deposits with banks with more than 12 months maturity	673.30	467.51
Interest accrued on fixed deposits with banks	28.28	12.27
Unsecured, considered doubtful		
Security deposits	25.00	-
Less: Allowances for expected credit loss	(25.00)	-
Total	959.82	667.59
(b) Current		
Unsecured, considered good		
Security deposits	16.25	15.85
Interest accrued on fixed deposits with banks	31.53	14.09
Advance to related party	0.60	-
Others	25.78	22.93
Total	74.16	52.87

4.7 (a) Deferred tax assets/(liabilities)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	1,028.57	744.02
Deferred tax liabilities	(5,285.39)	(152.26)
Net Deferred tax assets/(liabilities)	(4,256.82)	591.76

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 (ii))	810.38	-	(810.38)	-	-	-	-
Investment in subsidiary (refer note 4.4(a)(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)



Movement in temporary differences

(ii) Deferred tax assets/(liabilities) in relation to:	As at 1 April 2022	Additions on account of business combination	(Charged)/credited to Statement of Profit and Loss	Charged/(credited) to other comprehensive income	Recognised in Other Equity	Deferred tax related to Assets held for sale	As at 31 March 2023
Expected credit loss	209.30	94.77	(186.69)	-	-	(1.67)	115.71
Expenses allowable on deduction of TDS	21.25	-	18.11	-	-	(0.07)	39.29
Indexation benefit of land	87.25	8.14	9.14	-	-	-	104.53
Loss from specified business (refer note (i))	1,150.74	-	(340.37)	-	-	-	810.37
Loss from business	-	-	47.82	-	-	-	47.82
MAT credit	-	34.00	74.62	-	-	-	108.62
On interest expense of CCPS	-	-	131.10	-	-	-	131.10
Provision for bad and doubtful loans	23.00	-	-	-	-	-	23.00
Provision for employee benefits	111.84	13.40	(12.35)	0.19	-	(1.86)	111.21
Provision for lease liabilities	540.59	-	187.05	-	-	(17.85)	709.79
Borrowings measured at amortised cost	(9.51)	-	(0.03)	-	-	-	(9.54)
On equity component of CCPS	-	-	-	-	(233.24)	-	(233.24)
Others	(0.24)	-	-	-	-	-	(0.24)
Property, plant and equipment	(778.52)	(193.90)	213.75	-	-	(3.35)	(762.02)
Right-of-use assets	(450.72)	-	(168.19)	-	-	14.27	(604.64)
On equity component of loan	-	-	-	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	904.98	-43.60	-26.04	0.19	-233.24	-10.53	591.76

Note:

- (i) Due to change in shareholding, the deferred tax asset created in the earlier years on the specified business losses are not considered recoverable and the same is reversed in the current year.
(ii) The Group has also recognised deferred tax asset on current year business loss. 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 2024	As at 31 March 2023
Advance income tax (net of provision for taxation)	797.88	571.24
Total	797.88	571.24
Provision for income tax (net of advance tax)	275.75	-
Total	275.75	-



Quality Care India Limited
Notes to the Consolidated financial statements

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

4.8 Other assets

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Non-current		
Unsecured, considered good		
Statutory dues paid under protest	74.67	58.66
Capital advances	126.44	450.58
Employee benefit fund, net	63.21	-
Other advances	114.93	-
Prepaid expenses	16.82	2.97
Others	9.33	16.46
Total	405.40	528.67
(b) Current		
Unsecured, considered good		
Prepaid expenses	101.73	46.34
Advances to vendors	189.11	41.23
Employee benefit fund, net	0.18	-
Others	93.30	3.66
Total	384.32	91.23

4.9 Inventories*

Particulars	As at 31 March 2024	As at 31 March 2023
Medical consumables and pharmacy items	787.92	244.71
Other consumables	95.56	22.02
Total	883.48	266.73

*Refer note 4.14 for details of inventories pledged as security/hypothecated, if any.

4.10 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables considered good - billed	3,252.93	2,169.59
Trade receivables considered good - unbilled	282.71	148.01
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	3,535.64	2,317.60
Less: Expected credit loss*	(436.34)	(373.18)
Total trade receivables and unbilled revenue	3,099.30	1,944.42
Trade receivables	2,823.49	1,796.41
Unbilled revenue	275.81	148.01

*The movement in the expected credit loss on trade receivables for the year ended 31 March 2024 and 31 March 2023 is as follows:

	For the year ended	
	31 March 2024	31 March 2023
Opening balance at beginning of the year	373.18	494.15
Provision made during the year (refer note 4.20 and 4.23)	13.28	57.41
Bad debts written off during the year	(82.70)	(503.23)
Liabilities directly associated with assets held for sale	-	(6.65)
Additions on account of business combination	132.58	331.50
Closing balance at end of the year	436.34	373.18

Ageing of trade receivables and unbilled as at March 31 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
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



Quality Care India Limited
Notes to the Consolidated financial statements

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

Ageing of trade receivables and unbilled as at March 31 2023

Particulars	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables and unbilled								
-Considered good	153.42	726.25	889.70	390.06	116.02	29.26	12.89	2,317.60
-Expected credit loss rate	4%	5%	11%	31%	59%	100%	100%	16%
-Expected credit loss	(5.41)	(37.51)	(99.80)	(120.29)	(68.02)	(29.26)	(12.89)	(373.18)
Total	148.01	688.74	789.90	269.77	48.00	-	-	1,944.42

(a) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days

(b) Unbilled revenue represent revenue recognised for services rendered but not yet invoiced.

(c) The Group's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in note 4.34

4.11 Cash and bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
a) Cash and cash equivalents		
Balances with banks		
-in current accounts	620.78	510.19
Cash on hand	36.10	12.74
Deposits with original maturity upto 3 months	791.45	
	1,448.33	522.93
b) Other bank balances		
Deposits with maturity of more than 3 months but less than 12 months	1,763.62	562.30
Earmarked balances with bank in current account (refer note below)	14.09	14.09
Deposit towards margin money against bank guarantee	12.77	-
Unclaimed dividend account	5.55	0.07
	1,796.03	576.46
Total	3,244.36	1,099.39

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 (Also refer note 4.17(b)).

4.12 Loans

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current		
Unsecured, significant increase in credit risk		
Loans to related parties	65.83	65.83
Loans to others	6.31	-
	72.14	65.83
Less: Loss allowance	(65.83)	(65.83)
Total	6.31	-
Current		
Unsecured, considered good		
Advances to employees	9.31	2.43
Advances to related parties	-	-
Total	9.31	2.43



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

4.13 (a) Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised Share capital		
132,000,000 (31 March 2023: 79,500,000) Equity shares of ₹10 each	1,320.00	795.00
3,500,000 (31 March 2023: 15,500,000) Preference shares of ₹10 each	35.00	155.00
Total authorised share capital	1,355.00	950.00
Issued, subscribed and fully paid up equity shares		
Total issued, subscribed and fully paid-up equity shares*	952.30	414.97

*Includes CCPS conversion and fresh issue of equity shares through private placement during the year.

Notes:

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

Equity Shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	41,496,894	414.97	41,496,894	414.97
Issued during the year	53,733,244	537.33	-	-
Balance at the end of the year	95,230,138	952.30	41,496,894	414.97

(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	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Touch Healthcare Private Limited, Mauritius	-	-	-	-
BCP Asia II Tojco IV Pte. Ltd, Singapore	68,415,825	684.16	39,782,603	397.83

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

Particulars	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% holding		Number of shares	% holding	
Touch Healthcare Private Limited, Mauritius	-	0.00%		39,782,603	95.87%	
BCP Asia II Tojco IV Pte. Ltd, Singapore	68,415,825	71.84%		-	-	
Cenelia Mauritius Holdings Limited	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) The Company has not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the last balance sheet date. Also refer note 4.17(a).



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 2024		As at 31 March 2023		% Change during the year ^a
	Number of Shares	% holding	Number of Shares	% holding	
Touch Healthcare Private Limited, Mauritius	-	-	39,782,603	95.87%	-95.87%
BCP Asia II Topco IV Pte. Ltd, Singapore	68,415,825	71.84%	-	-	71.84%
Total	68,415,825	71.84%	39,782,603	95.87%	-24.03%

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

4.13 (b) Other equity

Particulars	Reserves and surplus			Retained earnings	Total other equity attributable to equity holders of Parent Company	Non-controlling Interest (NCI)
	Securities premium	Capital reserve	Equity component of CCPS	Foreign Currency Translation Reserve		
Balance at 1 April 2022	4,457.24	11.31	-	2,068.32	6,536.87	520.88
Profit for the year	-	-	-	850.54	850.54	132.66
Other comprehensive income, net of tax	-	-	-	2.75	2.75	0.15
Non-controlling interests on acquisition of subsidiaries	-	-	-	-	-	1,334.57
Equity component of compulsory convertible preference shares (CCPS)	-	-	-	-	-	-
(refer note 4.17(a))	-	-	667.48	-	667.48	-
Deferred tax on equity component of CCPS	-	-	(233.24)	-	(233.24)	-
Balance at 31 March 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	-	-	-	(16.23)	(16.23)	139.21
Non-controlling interests on acquisition of subsidiaries (refer note 4.43 and 4.44(a)(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	41,991.12	15,177.80

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

Refer note 4.17 (a) for the nature and purpose.

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.



Quality Care India Limited
Notes to the Consolidated financial statements

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

4.14 Long-term borrowings

	As at 31 March 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Secured - at amortised cost				
Term loans from banks				
- HDFC Bank term loan - I (refer note i)	9.42	119.45	186.70	117.21
- HDFC Bank term loan - II (refer note ii)	-	-	-	1.28
- Axis Bank - Term loan I (refer note iii)	-	-	206.96	52.17
- Axis Bank - Term loan II (refer note iv)	-	-	393.40	99.18
- Axis Bank - Term loan III (refer note v)	143.10	183.20	-	-
- HSBC - Term loan (refer note vi)	1,250.63	48.94	709.11	-
- IndusInd Bank- Term Loan - I (refer note vii)	413.20	49.97	463.18	45.09
- IndusInd Bank- Term Loan - III (refer note vii)	208.35	28.22	234.60	27.56
- The South Indian Bank Ltd.(refer note viii)	187.06	26.25	214.17	23.75
- Axis Bank - Term loan (refer note x)	700.47	160.14	-	-
- UBI - Vehicle loan (refer note xi)	0.05	0.11	-	-
-HDFC - Vehicle loan (refer note xii)	3.20	2.07	-	-
-HDFC - Term Loan (refer note xiii)	95.25	50.29	-	-
- Canara Bank - Term Loan (refer note xiv)	67.10	64.20	-	-
- HDFC - Term Loan (refer note xv)	27.35	-	-	-
- Standard Chartered Bank - Term Loan (refer note xvi)	10.54	42.78	-	-
- Standard Chartered Bank - Term Loan (refer note xvii)	404.42	216.34	-	-
- Dutch-Bangla Bank Limited - Term Loan (refer note xviii)	507.98	80.49	-	-
- Overdraft facilities from Bank	-	491.16	-	-
Liabilities associated with Assets held for sale	-	-	-	(1.28)
Term loans from banks (A)	4,028.12	1,563.61	2,408.12	364.96
Term loans from financial institutions				
- NIIF Infrastructure Finance Limited (refer note ix)	411.79	166.74	571.84	148.65
Term loans from financial institutions (B)	411.79	166.74	571.84	148.65
Total (A+B)	4,439.91	1,730.35	2,979.96	513.61

Notes:

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance at beginning of the year	3,491.47	2,282.72
Additions on account of business combination	2,764.09	2,084.17
Proceeds from long-term borrowings	1,056.71	623.58
Repayments of long-term borrowings	(1,289.70)	(1,499.00)
Exchange differences	126.70	-
Closing balance at end of the year	<u>6,149.27</u>	<u>3,491.47</u>

**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 2024	For the year ended 31 March 2023
Opening balance at beginning of the year	2.10	2.75
Interest expenses	306.70	244.74
Interest paid	(287.81)	(245.39)
Closing balance at end of the year	<u>20.99</u>	<u>2.10</u>

i Ramkrishna Care Medical Sciences Private Limited

The HDFC Term Loan and unutilised cash credit facility are secured by

- equitable mortgage of hospital land and building;
- 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;
- first and exclusive charge on all present and future current assets;

The loan is repayable in 13 months and carries interest at rate of MCLR (1 year) plus 0.50% p.a.



Quality Care India Limited

Notes to the Consolidated financial statements

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

ii Galaxy Care Multispecialty Hospital Private Limited

HDFC Bank term loan - II: The loan is secured by

-first charge on the unencumbered fixed assets;

-first charge on the current assets;

-personal guarantee of Dr. Shailesh P. Puntambekar and N. Krishna Reddy (earlier shareholder);

-comfort letter given by Quality Care India Limited to the extent of sanctioned limits;

As at 31 March 2023, the loan is repayable in 2 months with monthly equated instalments and carries an interest rate of bank base rate + 1.30 % spread.

iii 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 and loan was prepaid during the year.

Second pari passu charge over all present and future current assets of the Company. The said loan was repayable in 6 years and 7 months and carries an interest rate of repo rate + 3% p.a. (31 March 2024: 9.50% p.a.) (31 March 2023: 9.50% p.a.) payable at monthly intervals.

iv 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 and loan was prepaid during the year.

Second pari passu charge over all present and future current asset of the Company. The said loan was repayable in 6 years and 7 months and carries an interest rate of repo rate + 3% p.a. (31 March 2024: 9.50% p.a.) (31 March 2023: 9.50% p.a.) payable at monthly intervals.

v 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 2 years and 2 months and carries an interest rate of repo rate + 1.95% p.a. (31 March 2024: 8.45% p.a.) (31 March 2023: NIL) payable at monthly intervals.

vi Quality Care India Limited

HSBC Bank Term Loan- 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 10 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 2024 : 8.50% to 9.23%).

vii United Cigma Institute of Medical Sciences Private Limited

IndusInd Bank- Term Loan - I & III: 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 8 years carries an interest rate of 9.36% p.a. (31 March 2023: 9.09% p.a) against term loan 1 and 8.35% p.a. (31 March 2023: 8.93% p.a) against term loan 3.

viii United Cigma Institute of Medical Sciences Private Limited

South Indian Bank Ltd - 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 7 years carries an interest rate of 8.56% (31 March 2023: 8.98% p.a.).

ix 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 excluding MRI machine exclusively charged to Siemens Financial Services Private Limited. 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 2024: 7.30% per annum) (As on 31 March 2023: 7.30% per annum).

x KIMS Healthcare Management Limited

Exclusive charge on project assets created / to be created out of the term loan which includes EM on 2.25 acres land at PB No.1, Anayara P.O in Trivandrum, together with the building thereon, present and future. Exclusive charge on the present and future movable and immovable fixed assets of the KIMS East Project in Trivandrum. The loan carries interest rate '55 bps above 1 year MCLR and repayable in 120 months.

xi KIMS Healthcare Management Limited

Secured by hypothecation of vehicles purchased using the loan and carries interest 7.15% - 9.90% which repayable in 60 months.

xii KIMS Healthcare Management Limited

Secured by hypothecation of vehicles purchased using the loan and carries interest 7.15% - 9.90% which repayable in 60 months.

xiii KIMS Kollam Multispecialty Hospital India Private Limited

Secured by first charge on the current assets and all fixed assets and carries interest 1.7% above base rate which repayable in 120 months.

xiv KIMS Al Shifa Healthcare Private Limited

Secured by hypothecation of medical equipments and furniture's, Project Assets and Collateral of 15 Cents of Land with a ladies hostel building at Perinthalmanna and one loan carries interest 1.1% above base rate which repayable in 84 months and another loan carries interest 8.1% p.a. which repayable in 120 months.



Quality Care India Limited

Notes to the Consolidated financial statements

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

xv KIMS Nagercoil Institute of Medical Sciences Private Limited

Secured by hypothecation of vehicles purchased using the loan and carries interest 8.85% to 10.01% which repayable in 60 months.

xvi STS Holdings Limited

a) Interest rate - Floating interest rate as determined by bank time to time.

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.

xvii STS Hospital Chittagong Limited

a) Interest rate - Floating interest rate as determined by bank time to time.

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

xviii STS Hospital Chittagong Limited

a) Interest rate - Floating interest rate as determined by bank time to time.

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

There are no defaults in the repayment of principal or interest to lenders as at 31 March 2024.



4.16 Trade payables

Ageing of trade payables as on 31 March 2024:

Ageing of trade payables as on 31 March 2023:

4.17 Other financial liabilities

Reconciliation of Compulsory convertible preference shares:

(i) Reconciliation of the preference shares outstanding at the beginning of the year and end of the reporting period - Compulsory convertible preference shares



Quality Care India Limited**Notes to the Consolidated financial statements**

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

(ii) Compulsory convertible preference shares held by the Holding Company

Particulars	Nature of Shares	As at 31 March 2024		As at 31 March 2023	
		Number of shares	Amount	Number of shares	Amount
Touch Healthcare Private Limited, Mauritius	Compulsory convertible preference shares	-	-	14,572,480	6,591.13

(iii) Particulars of shareholders holding more than 5% Compulsory convertible preference shares

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% holding	Number of shares	% holding
Touch Healthcare Private Limited, Mauritius	-	-	14,572,480	100%

(iv) Details of preference shareholdings by the Promoter/Promoter Group

Promoter/Promoter Group Name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number of Shares	% holding	Number of Shares	% holding	
Touch Healthcare Private Limited, Mauritius	-	-	14,572,480	100.00%	-100%
Total	-	-	14,572,480	100.00%	-100%

** 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).

Particulars	As at 31 March 2024	As at 31 March 2023
(b) Current		
Capital creditors	156.24	92.60
Dues to related parties	56.62	-
Employee benefit payables	251.47	94.18
Retention money and deposits	32.45	48.09
Purchase consideration payable*	1,225.03	210.00
Other payables**	347.15	31.30
Total	2,068.96	476.17

* Balance as on 31st March 2024 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). Balance as on 31st March 2023 represents balance purchase consideration payable to shareholders of United Cigna Institute of Medical Sciences Private Limited, subsidiary which was engaged in healthcare services business with respect to the acquisition of 76.06% equity stake on 25 July 2022. This was paid during the year.

**Other payables includes ₹14.09 (31 March 2023: ₹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 and also includes payable of 326.56 towards expected liability pursuant to the share purchase agreement entered for acquisition of subsidiary.

4.18 Other liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Statutory dues payable	393.39	101.18
Unearned revenue (refer note 4.40)	110.61	46.02
Dividend payable to minority shareholders	0.07	0.07
Others	31.76	0.05
	535.83	147.32



Quality Care India Limited
Notes to the consolidated financial statements

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

4.19 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from healthcare services	20,009.75	15,104.99
Revenue from outpatient pharmacy	1,000.51	899.79
Other operating income	195.05	39.17
Total	21,205.31	16,043.95

Revenue disaggregation geography wise is as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
India	20,233.35	16,041.80
Other than India	971.96	2.15
Total	21,205.31	16,043.95

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from healthcare services, gross	20,348.31	15,240.57
Less: Expected disallowances	(338.56)	(135.58)
Revenue from healthcare services	20,009.75	15,104.99

4.20 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest income		
On financial assets (bank deposits) measured at amortised cost	90.51	43.69
On income tax refund	66.80	27.45
On financial assets carried at amortised cost	7.78	11.47
(b) Other non-operating income		
Net gain arising on mutual funds designated at FVTPL	13.66	45.60
Loss on sale of investment in subsidiaries	(1.26)	-
Lease remeasurement gain	42.12	5.49
ECL provision written back	25.24	-
Profit on sale of fixed assets	0.41	16.61
Miscellaneous income	13.47	40.93
(c) Income/liabilities written back from operating activities	35.14	0.75
Total	293.87	191.99

4.21 Changes in inventories of medical consumables and pharmacy items

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	266.73	152.53
Additions on account of business combination (Refer note 4.43)	595.38	85.75
Other adjustments	31.42	-
Inventory at the end of the year	883.48	266.73
Inventory reclassified to assets held for sale	-	3.72
Inventory written off	-	41.41
Total	10.05	(73.58)

4.22 Employee benefits expense*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus**	2943.81	2033.40
Share based compensation expense***	123.58	0.00
Contribution to provident and other funds	158.20	135.33
Gratuity and compensated absences	93.84	46.19
Staff welfare expenses	125.82	29.97
Total	3,445.25	2,244.89

*Net of amount capitalised (refer note 4.28)

** Include payments made to certain directors for the services rendered in connect with sale of stake by Touch Healthcare Private Limited to BCP Asia II Topco IV Pte. Ltd. and new acquisitions amounting to 199.11. Also refer note 4.32.

*** The Nomination & Remuneration Committee has approved share appreciation rights (SARs) to certain employees of the Company. These rights are fully vested in the current year and the cash payment has been recognised as an expense. As of 31 March 2024, there are no outstanding SAR's.



Quality Care India Limited
Notes to the consolidated financial statements

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

4.23 Other expenses*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	430.12	348.99
Rent (refer note 4.37)	96.79	64.55
Repairs and maintenance		
- Buildings	44.58	43.27
- Plant and machinery and others	571.86	417.67
Hospital maintenance	314.77	256.65
Housekeeping charges	450.26	389.32
Security charges	144.63	127.90
Insurance	25.27	15.03
Water charges	33.34	28.50
Books and periodicals	10.16	10.50
Rates and taxes, excluding taxes on income	179.80	173.10
Travelling and conveyance	61.78	47.00
Communication expense	49.11	39.47
Marketing and business promotion expense	474.19	335.17
Expected credit loss	38.52	57.41
Printing and stationery	83.69	58.10
Payments to the auditors#	31.17	9.90
Legal and professional charges	593.61	106.82
Catering charges, net	222.19	189.10
Diagnostics expenses	177.25	141.96
Contribution towards corporate social responsibility	32.95	17.48
Professional charges to doctors	5,470.50	4,201.15
Property, plant and equipment written-off	1.65	6.44
Loss on sale of property, plant and equipment net	82.92	2.79
Bank charges	52.29	6.26
Loss on sale of investment in equity shares	-	3.66
Loss on sale of mutual funds	-	2.79
Miscellaneous expenditure	67.02	13.29
Total	9,740.42	7,114.27

*Net of amount capitalised (refer note 4.28)

#Payment to the auditors of the Parent Company is 14.15 and auditors of the subsidiaries is 17.02.

4.24 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings*	306.70	244.74
Interest on lease liabilities (refer note 4.37)	179.37	222.40
Interest on compulsory convertible preference shares	292.32	375.16
Interest on deferred consideration payable	50.30	-
Others	-	43.97
Total	828.69	886.27

*Net of amount capitalised (refer note 4.28)

4.25 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	872.20	569.32
Amortisation on other intangible assets	24.29	20.50
Depreciation on right-of-use assets	309.74	398.23
Total	1,206.23	988.05



Quality Care India Limited**Notes to the consolidated financial statements**

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

4.26 Income tax expense/(credit)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income tax expense/(credit) reported in the Statement of Profit and Loss		
Tax expense comprises of:		
Current tax expense	418.79	278.19
Income tax relating to earlier periods	(73.44)	166.37
Deferred tax expense/(credit)	878.62	26.04
Total	1,223.97	470.60

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	1,412.38	1,453.80
Tax at the Indian tax rate 34.944% (31 March 2023: 34.944%)	493.54	508.02
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Effect of difference in applicable tax rates to subsidiary companies	(149.21)	-
Effect of income not subject to tax under the Income Tax Act, 1961	(2.66)	(4.01)
Deferred tax asset on previously recognised tax losses are reversed as not considered recoverable (refer note 4.7)	810.38	-
Previously unrecognised unabsorbed depreciation and business losses, now recognised	(7.66)	(21.98)
Indexation benefit on land	80.55	(7.28)
Income tax pertaining to earlier years	(73.18)	166.37
Tax impact on fair value of property, plant and equipment	3.00	(178.50)
Other adjustments	69.21	7.98
Tax expense	1,223.97	470.60

4.27 Earnings per equity share (EPES)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(Loss) for the year	(140.83)	850.54
Number of equity shares outstanding at the beginning of the year	41,496,894	41,496,894
Add: Equity shares issued during the year	53,733,244	-
Total number of equity shares outstanding at the end of the year	95,230,138	41,496,894
Weighted average number of equity shares considered in computation of Basic EPES	54,201,916	41,496,894
Basic earnings/loss per equity share in ₹ (absolute number)	(2.60)	20.50
Diluted earnings/loss per equity share in ₹ (absolute number)	(2.60)	20.50

Note:

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



Quality Care India Limited**Notes to the consolidated financial statements**

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

4.28 Incidental expenditure during the construction period

During the year ended 31 March 2024, 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 2024	As at 31 March 2023
Opening Balance	244.41	192.02
Employee benefits expense (refer note 4.22)	9.45	0.82
Other expenses (refer note 4.23)	51.52	6.80
Finance cost (refer note 4.24)	78.58	44.77
Capitalized during the year to PPE	(381.96)	-
Total	2.00	244.41

4.29 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	India	Bangladesh
Revenue	20,233.35	971.96
Non-Current Assets*	64,839.56	7,371.51

*excluding financial 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 2024 and 31 March 2023.

4.30 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 three subsidiaries, multiple accounting software were used and is in the process of establishing necessary controls and maintaining documentation regarding audit trail
- In respect of five subsidiaries, 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.
- The audit trail feature in accounting software used for maintenance of accounting records of one subsidiary was enabled on 27 March 2024.
- In respect of five subsidiaries, the audit trail (edit logs) has not been enabled at the database level for the accounting software used for maintenance of revenue and payroll records.
- The accounting software used for maintenance of accounting records of one subsidiary only captured shared user identification details rather than specific individual details for who made the changes.
- The accounting software used for maintenance of accounting records of one subsidiary did not capture the details of what data was changed while recording audit trail (edit log) at the application level.
- In respect of an accounting software used by a 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.
- In respect of one subsidiary, the audit trail feature for the accounting software used from 2 November 2023 onwards for maintenance of accounting records was not enabled at the database level to log any direct data changes. Whereas, it was enabled at the application level, however the said accounting software only captured shared user identification details rather than specific individual details for who made the changes.

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.



4.31 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 2024	As at 31 March 2023
Defined benefit obligation	776.48	250.87
Fair value of plan assets	512.80	24.27
Net defined benefit liability	263.68	226.60
Non-current	150.23	136.91
Current	113.45	89.69

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 2024	As at 31 March 2023
Defined benefit obligation at the beginning of the year	250.87	197.36
Additional obligation pursuant to business combination	493.26	50.52
Benefit payments from plan assets	(40.20)	(33.06)
Benefit payments from employer	(0.14)	(0.77)
Current service cost	33.92	30.32
Interest expense	22.11	16.95
Actuarial losses/(gains)		
- changes in demographic assumptions	(0.54)	0.25
- changes in financial assumptions	2.24	(0.87)
- experience adjustments	14.96	(4.44)
Liabilities associated with assets held for sale	-	(5.39)
Defined benefit obligation at the closing of the year	776.48	250.87

ii) Reconciliation of fair value of plan assets

Particulars	As at 31 March 2024	As at 31 March 2023
Plan assets at the beginning of the year	24.27	7.34
Additional assets acquired pursuant to business combination	485.22	15.10
Contributions	48.63	35.37
Benefits paid	(40.19)	(33.04)
Interest income	6.22	1.73
Actuarial (losses)/gains	(11.35)	(1.97)
Assets held for sale	-	(0.26)
Plan assets at the closing of the year	512.80	24.27

C Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	33.92	30.32
Interest on net defined liability / (asset)	15.89	15.22
Total cost, included in 'employee benefits expense'	49.81	45.54



4.31 Employee benefits (continued)**D Remeasurements recognised in other comprehensive income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial gain/(loss) on defined benefit obligation	(16.66)	5.06
Actuarial gain/(loss) on plan assets	(11.35)	(1.97)
Total cost recognised in the other comprehensive income	(28.01)	3.09

E Actuarial assumptions

The following are the principal actuarial assumptions:

Particulars	As at 31 March 2024	As at 31 March 2023
Attrition rate	4% - 40%	40.00%
Discount rate	6.9% - 7.23%	7.50%
Salary escalation rate	5% - 6%	5.00%
Retirement age	58 - 60 years	58 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 2024	As at 31 March 2023
Within 1 Year	166.40	89.96
2 to 5 years	366.26	162.29
6 to 10 years	159.45	42.78
	692.11	295.03

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 2024 (%)	As at 31 March 2023 (%)
Discount rate (+ 1% movement)	(54.71)	(5.04)
Discount rate (- 1% movement)	58.79	5.32
Salary escalation (+ 1% movement)	55.97	6.39
Salary escalation (- 1% movement)	(49.60)	(6.18)

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

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 2024	For the year ended 31 March 2023
Amount recognised in the Statement of Profit and Loss towards Provident fund	158.2	135.33



Quality Care India Limited
Notes to the consolidated financial statements

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

4.32 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 Oct 2023) BCP Asia II Holdco IV Pte. Ltd, Singapore, Ultimate Controlling Party (w.e.f. 27 Oct 2023) BCP Asia II Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd (w.e.f. 27 Oct 2023) BCP VIII Holding Co Pte. Ltd, Entity exercising joint control on BCP Asia II Holdco IV Pte. Ltd (w.e.f. 27 Oct 2023) Touch Healthcare Private Limited, Mauritius, Holding Company (w.e.f. 29 Jun 2022 to 26 Oct 2023) TPG Capital, L.P, Ultimate Controlling Party (w.e.f. 29 Jun 2022 to 26 Oct 2023)
Key Management Personnel (KMP) of Parent Company	Jasdeep Singh, Chief Executive Officer Vikas Rastogi, Chief Financial Officer (upto 12th Jan 2024) Varun Shadilal Khanna, Managing Director (w.e.f. 10th Apr 2024) Deepak Khanna, Chief Financial Officer (w.e.f. 30th May 2024) Gayathri Chandramoulieswaran, Company Secretary
Directors of Parent Company	Vishal Bali (Non-Executive Director) Jasdeep Singh (Executive Director) Ekta Bahl (Independent Non-Executive Director) Kewal Kundanlal Handa (Independent Non-Executive Director) Mahadevan Narayanamon (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 Directors of the Group are interested	AKNA Medical Private Limited Indian Medtronic Private Limited Asia Healthcare Holding Advisory LLP Conexus social responsibility private limited Salus private limited Air Travel Enterprises India Limited, India KIMS Trust, India KIMSHEALTH Management Company WLL KIMS Holding Co. BSC, Bahrain Muralya Dairy Products Private Limited KIMS Oman Hospital LLC, Oman Royal Bahrain Hospital WLL, Bahrain Kameda Infologics Private Limited, India Chrysalis Communications Private Limited, India Society for Continuing Medical Education and Research (SOCOMER) KIMSHEALTH Education and Research Foundation
Entities having significant influence on the Company	Centella Mauritius Holdings Limited (w.e.f. 27 Oct 2023)
Sister entity of ultimate holding company	Evercare Group Management Ltd (upto 18 Jan 2024)
Joint venture	Quality Care Health Services India Private Limited



Quality Care India Limited
Notes to the consolidated financial statements

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

(b) Transactions

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Transactions during the year		
1 Purchase of drugs and consumables		
AKNA Medical Private Limited	-	0.26
India Medtronic Private Limited	-	41.38
2 Advance for purchase of Robo equipment		
India Medtronic Private Limited	-	5.00
3 Professional and business services		
Asia Healthcare Holding Advisory LLP	2.21	11.98
4 Payments to KMP/ Relatives of KMP/ Directors		
Remuneration/ professional fee *	518.16	192.98
5 Rent		
Dr. Seema Shailesh Puntambekar	-	0.06
Dr. Sandeep Dave	17.13	16.48
Vijay Bhargava	0.28	0.26
Kimshealth Education and Research Foundation#	0.30	-
Dr. P.M. Zuhara	0.08	-
Ms. Ramla Iqbal	0.07	-
Ms. Reshmi Aysha	0.03	-
Mr. Samer Sahadulla	0.03	-
Mr. Sheriff Sahadulla	0.06	-
6 Purchase of land		
Dr. Unmesh Takalkar	-	487.51
7 Revenue from professional services		
Evercare Group Management Ltd	-	2.15
8 Software user services		
Evercare Group Management Ltd	2.73	-
9 Issue of Compulsory Convertible Preference Shares		
Touch Healthcare Private Limited	-	6,591.13
10 Issue of Equity Shares		
BCP Asia II Topco IV Pte. Ltd	20,100.00	-
Centella Mauritius Holdings Limited	6,700.00	-
11 Recruitment fee		
KIMSHEALTH Management Company WLL	0.07	-
12 Travel and clearing and forwarding expense		
Air Travel Enterprises India Limited	0.85	-
13 Advertisement and promotion		
Chrysalis Communications Private Limited	6.21	-
14 Repairs and maintenance		
Kameda Infologics Private Limited	0.99	-
15 Purchase of Fixed Assets/CWIP		
Kameda Infologics Private Limited	1.46	-
16 Data archiving expenses:		
Datafort Limited	0.45	-

* The amounts does not include provision for gratuity and compensated absences as the same is determined based on actuarial valuation.

#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 transaction is not in the ordinary course of business and not at arm's length price.



Quality Care India Limited**Notes to the consolidated financial statements**

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

(c) Balances outstanding from/ to the related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Balances outstanding from/ to the related parties		
1 Quality Care Health Services India Private Limited		
Loans receivable**	65.83	65.83
2 AKNA Medical Private Limited		
Trade payable	-	-
3 Indian Medtronic Private Limited		
Trade payable	-	13.18
Advance for purchase of Robo equipment	-	5.00
4 Professional fee payable	6.11	11.26
5 SOCOMER	1.82	-
6 Kimshealth Education and Research Foundation	0.11	-
7 KIMS Trust	0.84	-
8 Air Travel Enterprises India Limited	0.13	-
9 Kameda Infologies Private Limited	1.83	-
10 Chrysalis Communications Private Limited	3.54	-
11 Mr. Khondoker Moniruddin & Family	0.10	-
12 Mr. Mohammad A Moyeen & Family	0.05	-
13 Mr. Tipu Munshi & Family	0.01	-

** The outstanding amount as at 31 March 2024 aggregating to 65.83 (31 March 2023: 65.83) is provided for in the books (refer note 4.12).



Quality Care India Limited**Notes to the consolidated financial statements**

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

4.33 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 2024		As at 31 March 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Investments	6.42	-	430.87	-
Trade receivables	-	3,099.30	-	1,944.42
Cash and cash equivalents	-	1,448.33	-	522.93
Other bank balances	-	1,796.03	-	576.46
Loans	-	15.62	-	2.43
Other financial assets	-	1,033.98	-	720.46
Total financial assets	6.42	7,393.26	430.87	3,766.70

	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Borrowings	-	6,170.26	-	3,493.57
Trade payables	-	3,582.47	-	1,741.46
Lease liabilities	-	1,787.95	-	2,244.41
Other financial liabilities	-	6,872.56	-	6,786.78
Total financial liabilities	-	18,413.24	-	14,266.22

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*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 2024	As at 31 March 2023
Financial assets				
Investment in mutual funds	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	6.42	430.87

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

The fair value hierarchy of financial assets and financial liabilities of the Group except for investment in mutual funds is Level 3.



4.34 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.

A. 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 2024. 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.

B. 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 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	317.12	932.74	824.45	2,074.31
Other financial liabilities	2,068.96	4,803.60	-	6,872.56
Total	7,698.90	9,344.83	1,655.87	18,699.60

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

As at 31 March 2023	Up to 1 year	1 to 5 Years	More than 5 Years	Total
Borrowings	511.65	2,270.82	711.10	3,493.57
Trade payables	1,741.46	-	-	1,741.46
Lease liabilities	272.47	807.34	1,235.52	2,315.33
Other financial liabilities	487.97	-	-	487.97
Total	3,013.55	3,078.16	1,946.62	8,038.33



Quality Care India Limited**Notes to the consolidated financial statements**

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

4.34 Financial instruments risk management (continued)**C. 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	For the year ended 31 March 2024	For the year ended 31 March 2023
Fixed rate instruments		
Financial assets	3,228.37	1,029.81
Variable rate instruments		
Financial liabilities	6,170.26	3,493.57

The Group's investments are in deposits with reputed banks and therefore do not expose the Group to significant interest rates risk.

Sensitivity analysis

For the years ended 31 March 2024 and 31 March 2023, 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 ₹30.85 and ₹24.02 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.

4.35 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's policy is to keep the gearing ratio below 30%. The Group includes within net debt, borrowings (long and short term), less cash and cash equivalents.

	As at	
	31 March 2024	31 March 2023
Borrowings (note 4.14)	6,170.26	3,493.57
Less: Cash and cash equivalents (note 4.11(a))	(1,448.33)	(522.93)
Less: Other bank balances (note 4.11(b))	(1,796.03)	(576.46)
Less: Investment in mutual funds (note 4.5(b))	(6.42)	(430.87)
Net debt (A)	2,919.48	1,963.31
Total equity (B)	58,121.22	10,227.63
Net debt and total equity (A) + (B)	61,040.70	12,190.94
Gearing ratio (%)	4.78%	16.10%

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. There are no breach in financial covenants of borrowings as at March 31, 2023. In the current 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 years ended 31 March 2024 and 31 March 2023.



Quality Care India Limited**Notes to the consolidated financial statements**

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

4.36 Contingent liabilities and commitments**(a) Contingent liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Claims against the Group not acknowledged as debts		
- Disputed cases under Income Tax Act, 1961	361.30	33.94
- Disputed levy of sales tax on medical supplies under the Andhra Pradesh General Sales Tax Act, 1957	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	8.77
- 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	327.49	229.86
Other legal claims pending under the various Statutory Acts	447.18	317.03
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 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	748.50	277.39
Other Commitments	140.88	-

Also refer note 4.17 (a) for deferred consideration and note 4.17 (b) for payables towards expected liability

4.37 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 2024	As at 31 March 2023
Balance at the beginning of the year	2,244.41	1,664.86
Additions on account of business combination	109.68	-
Additions during the year	147.67	1,035.18
Deletions during the year	(458.90)	(59.85)
Finance cost accrued during the year	179.37	214.44
Other adjustments	(3.44)	18.93
Payment of lease liabilities	(430.84)	(629.15)
Lease liabilities as at the end of the year	1,787.95	2,244.41
Current lease liabilities	283.19	260.17
Non-current lease liabilities	1,504.76	1,984.24

The effective interest rate for lease liabilities is 9.55% with maturity between 2020-2034.

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Right-of-use assets	309.74	398.23
Interest on lease liabilities	179.37	222.40
Total amount recognised in the Statement of profit and loss	489.11	620.63

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

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	438.08	482.46
One to five years	1,219.80	1,605.81
More than five years	919.78	1,384.00
Total	2,577.66	3,472.27

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 ₹96.79 for the year ended 31 March 2024 (31 March 2023: ₹64.55).



Quality Care India Limited
Notes to the consolidated financial statements

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

4.38 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 consolidated financial statements for the year ended March 31, 2024

4.39 Disclosure of Interest in other entities
(a) Subsidiaries

Particulars	Nature of relationship	Principal place of business	Effective interest held by the Group		Ownership interest held by non controlling interests	
			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Ganga Care Hospital Limited	Subsidiary	India	74.13%	74.13%	25.87%	25.87%
Ramkrishna Care Medical Sciences Private Limited	Subsidiary	India	56.33%	56.33%	43.67%	43.67%
Galaxy Care Multispecialty Hospital Private Limited	Subsidiary	India	-	76.00%	-	24.00%
Quality Care Jharsuguda Private Limited	Subsidiary	India	100.00%	100.00%	0.00%	0.00%
Convenient Hospitals Limited	Subsidiary	India	100.00%	95.00%	0.00%	5.00%
Heart Care Institute And Research Centre (Indore) Pvt Ltd	Step down subsidiary	India	100.00%	95.00%	0.00%	5.00%
United CIIGMA Institute of Medical Sciences Private Limited	Subsidiary	India	76.00%	76.00%	24.00%	24.00%
United Cigma Hospitals Healthcare Private Limited	Step down subsidiary	India	76.00%	76.00%	24.00%	24.00%
Cigma Institute of Medical Sciences Private Limited	Step down subsidiary	India	76.00%	76.00%	24.00%	24.00%
Condis India Healthcare Private Limited (CIHPL)	Subsidiary	India	89.37%	-	10.63%	-
KIMS Healthcare Management Limited (KHML)	Step down subsidiary	India	78.25%	-	21.75%	-
KIMS Kollam Multispecialty Hospital India Private Limited	Step down subsidiary	India	78.25%	-	21.75%	-
KIMS Bellerose Institute of Medical Sciences Private Limited	Step down subsidiary	India	78.25%	-	21.75%	-
KIMS Nagercoil Institute of Medical Sciences Private Limited	Step down subsidiary	India	78.25%	-	21.75%	-
Spicetreat Hospitality Services Private Limited	Step down subsidiary	India	78.25%	-	21.75%	-
KIMSHEALTH Executive Leisure Private Limited	Step down subsidiary	India	78.25%	-	21.75%	-
KIMS Al Shifa Healthcare Private Limited	Step down subsidiary	India	39.91%	-	60.09%	-
Chemistry Intermediary holdings Limited (CIHL)	Subsidiary	Mauritius	100.00%	-	0.00%	-
STS Holdings Limited	Step down subsidiary	Bangladesh	60.12%	-	39.88%	-
STS Hospital Chittagong Limited	Step down subsidiary	Bangladesh	60.12%	-	39.88%	-

(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-24	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Current assets	510.86	2,715.86	810.11	465.85	506.48	307.25
Current liabilities	3,031.42	1,638.98	484.14	493.34	262.00	222.90
Net current Assets	(2,520.56)	1,076.88	325.97	(27.49)	244.48	84.35
Non-current Assets	8,185.38	10,903.14	1,348.45	1,388.88	2,613.44	2,796.96
Non-current Liabilities	1,151.97	1,808.97	254.22	392.26	926.38	1,038.54
Net non-current assets	7,033.41	9,094.17	1,094.23	996.62	1,687.06	1,758.42
Net assets	4,512.85	10,171.05	1,420.20	969.13	1,931.54	1,842.77
Accumulated NCI	3,935.72	9,260.33	676.62	479.67	1,160.22	1,138.98

* Comparatives are not required as controlling stake was acquired during the current year. Further, accumulated NCI determined above includes the NCI of step down subsidiaries.

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-24	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue	971.960	2,089.560	2,802.080	2,501.150	1,494.410	937.740
Profit for the year	9.780	298.780	451.830	267.230	88.640	16.060
Other comprehensive income	349.830	0.590	(0.800)	(0.600)	0.120	0.450
Total Comprehensive income	359.600	299.380	451.020	266.620	88.770	16.500
Profit allocated to NCI	3.900	84.790	197.310	116.700	21.220	3.840

* Comparatives are not required as controlling stake was acquired during the current year. Further, profit allocated to NCI above includes the step down subsidiaries.

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-24	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Cash flows operating activities	87.39	17.58	456.79	529.98	329.07	302.31
Cash flows investing activities	(87.74)	(425.05)	(102.75)	(368.11)	(70.80)	(1,036.77)
Cash flows from financing activities	(64.53)	(15.92)	(234.84)	(194.01)	(182.21)	684.96
Net increase/(decrease) in cash and cash equivalents	(64.88)	(423.39)	119.20	(32.14)	76.06	(49.50)

* Comparatives are not required as controlling stake was acquired during the current year.



Quality Care India Limited**Notes to the consolidated financial statements**

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

(c) Transactions with Non controlling interests

The effect on the equity attributable to the owners of Quality Care India Limited during the year is summarised as follows during the current year FY 23-24 and

Particulars	Condis India Healthcare Private Limited	Convenient Hospitals Limited
Controlling stake acquired	69.70%	95.00%
Controlling stake acquired on	22-Jan-24	28-Jun-22
Additional stake acquired as on 31 March 2024	8.55%	5.00%
Carrying amount of existing non-controlling interest immediately prior to purchase of additional stake (a)	2,896.88	204.96
Consideration paid to non-controlling interests (b)	2,896.88	153.53
Deficit consideration paid recognised in retained earnings within equity (c) = (a) - (b)	-	51.43

There were no transactions with non-controlling interests in previous year.

(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.

4.40 Unearned revenue

The following table discloses the movement in the unearned revenue during the year ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	46.02	40.54
Revenue recognised during the year	(46.02)	(40.54)
Unearned revenue during the year	110.61	46.02
Balance at the end of the year	110.61	46.02

- 4.41 In 2009, the Company had entered into an agreement with Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") to acquire a land parcel and development of a Health City along with allied infrastructure ("Project") in Visakhapatnam, Andhra Pradesh. Pursuant to the terms of the said agreement, the APIIC has allotted 4.18 acres of land to the Company upon payment of 105.55 and included in Property, plant and equipment [refer note 4.1] subjected to conditional registration of land in favor of the Company upon completion of the Project. During the current year the project was completed and title deeds of the land was also transferred in the name of the company.



Quality Care India Limited

Notes to the consolidated financial statements

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

4.42 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 year, the Parent 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 Healthcare Management Limited in their respective board meetings held on June 26, 2024. Upon the orders sanctioning the scheme and post amalgamation, the number of layers of subsidiaries of the Parent 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:
- 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
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (B) The Parent Company has received funds during the current 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 Healthcare Management Limited and 100% stake in Chemistry Intermediary holdings Limited and to meet related acquisition-related costs. 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.



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 received from funding parties during the 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	Subsidiary Shareholder	16/03/2024	900.17
P M Zuhara	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsidiary Shareholder	16/03/2024	9.60
Samer Illias Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsidiary Shareholder	21/03/2024	136.88
Reshmi Aysha	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsidiary Shareholder	21/03/2024	20.29
Yusuf Samer Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala – 695 003	Subsidiary 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	Subsidiary Shareholder	21/03/2024	43.80
Sherin Ayoob	TC 12402, Padiyath House, Kuravankonam, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsidiary 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	Subsidiary 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	Subsidiary Shareholder	21/03/2024	47.79
Saffia P M	TC 12402, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003	Subsidiary Shareholder	21/03/2024	60.11
E. Iqbal	Mullasser House, Sasthavattom P O, Murukumpuzha, Azhoor, Trivandrum, Kerala 695305	Subsidiary 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



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 received from funding party during the year ended 31 March 2023 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
Touch Healthcare Private Limited, Mauritius	33 Edith Cavell Street, 11324, Port-Louis, Mauritius	Holding Company	28-Jun-23	3,412.73
			25-Jul-23	3,178.40

The details of date and amount of funds further invested by the Group to ultimate beneficiaries during the year ended 31 March 2023 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
Convenient Hospitals Limited	Near LIG Square, A.B.Road, Indore, Madhya Pradesh - 452008, India.	Subsidiary Company	29-Jun-23	3,412.73
United Cigma Institute of Medical Sciences Private Limited	Plot No. 6 & 7, Survey No. 10, Shahanoorwadi, Dargah Road, Aurangabad, Maharashtra - 431005, India.	Subsidiary Company	26-Jul-23	3,178.40

(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.**

Quality Care India Limited**Notes to the consolidated financial statements**

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

4.43 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 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. 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.

The Fair value of acquired trade receivables acquired 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. Other acquisition related costs of 56.16 incurred by the acquirer are included in other expenses in the statement of profit and loss and in operating cash flows in the statement of cash flows.



Quality Care India Limited**Notes to the consolidated financial statements**

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

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 its 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 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.

Revenue from operations and profit from the date of acquisition is 971.96 and 9.78 respectively. If the acquisitions had occurred on 1 April 2023, the amount of consolidated revenue and consolidated profit would have been 27,172.71 and 390.35 respectively.

The Fair value of acquired trade receivables acquired 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 4.17)	4,725.60
Total	5,716.98

Acquisition related costs of 223.18 incurred by the acquirer are included in other expenses in the statement of profit and loss and in operating cash flows in the statement of cash flows.



Quality Care India Limited**Notes to the consolidated financial statements**

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

c) On 14 April 2022, the Group has acquired Thumbay Hospital New Life, Hyderabad engaged in healthcare services business on a slump sale basis. This acquisition is expected to further strengthen the Group's presence in Hyderabad market. Management expects certain synergies to be derived from this acquisition and accordingly, the goodwill recognised from this acquisition has been allocated to Thumbay hospital unit.

The assets and liabilities acquired:

Particulars	Thumbay Hospital New Life
Property, plant and equipment	180.20
Inventory	2.66
Net identifiable assets acquired	182.86
Purchase consideration paid in cash	200.00
Goodwill recognised	17.14

Also refer note 4.1 for the details of Property, plant and equipment acquired during the 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 no gain/loss attributable on fair value. The goodwill recognised is not deductible for tax purposes.

Revenue from operations and loss from the date of acquisition is ₹126.82 and ₹144.33, respectively. If the acquisitions had occurred on 1 April 2022, the amount of revenue and loss would have been ₹ 126.87 million and ₹144.27, respectively.

d) On 28 June 2022 the Group has acquired 95% equity stake in Convenient Hospitals Limited, Indore engaged in healthcare services business through acquisition of shares. This acquisition is expected to further strengthen the Group's presence in Indore market. Management expects certain synergies to be derived from this acquisition and accordingly, the goodwill recognised from this acquisition has been allocated to Convenient Hospital unit.

The assets and liabilities acquired:

Particulars	Amount
Assets acquired	
Non current assets	
-Property, plant and equipment	1,590.21
-Intangible assets	0.53
-Trade mark	352.52
-Non current investments	0.37
-Other non current assets	8.36
- Deferred Tax assets	96.00
Current assets	
-Inventories	42.43
-Loans	227.85
-Trade receivables	114.88
-Cash and cash equivalents	338.80
-Other current assets	65.21
Total assets acquired (a)	2,837.16
Liabilities taken over	
Current liabilities	
-Short term borrowings	15.01
-Trade payables	119.25
-Other current liabilities	188.36
-Provisions	11.38
Payable towards acquisition of Pharmacy and Diagnostic Business	654.92
Total liabilities taken over (b)	988.92
Fair value of net assets acquired (c) = (a) - (b)	1,848.24
Non controlling interest (d) = (c) x (100% - 95%)	199.58
Total purchase consideration for 95% equity stake (e)	3,791.93
Goodwill recognised (f) = (d) + (e) - (c)	2,143.27

Also refer note 4.1 for the details of Property, plant and equipment acquired during the 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 ₹1,147.65 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 ₹1,439.06 and ₹107.72, respectively. If the acquisitions had occurred on 1 April 2022, the amount of consolidated revenue and consolidated profit would have been ₹ 16,335.52 million and ₹983.42, respectively.

Fair value of trade receivables acquired is ₹114.88 as of acquisition date and as of 31 March 2023, the amounts are substantially collected.



Quality Care India Limited
Notes to the consolidated financial statements

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

The Non-controlling interest as at the acquisition date is ₹199.58 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	Depreciated Replacement Cost Method under cost approach to arrive at fair value of the buildings.
Plant and machinery	Replacement Cost New, adjusted for depreciation and obsolescence under Cost Approach to arrive at the fair value of Plant and Machinery.
Trade mark	Relief from Royalty method under Income Approach
Property, plant and equipment Other than above	Valued at Cost and book value of the assets as on 28 June 2022 has been adopted as Fair Value.

e) On 25 July 2022 the Group has acquired 76.06% equity stake in United Ciigma Institute of Medical Sciences Private Limited, Aurangabad engaged in healthcare services business through acquisition of shares. This acquisition is expected to further strengthen the Group's presence in Aurangabad market. Management expects certain synergies to be derived from this acquisition and accordingly, the goodwill recognised from this acquisition has been allocated to United Ciigma Hospital unit.

Particulars	Amount
Assets acquired	
Non current assets	
-Property, plant and equipment	1,634.60
-Non current tax assets	67.97
-Trade mark	297.24
-Non current investments	6.91
-Other non current assets	55.84
Current assets	
-Inventories	40.66
-Loans	0.47
-Trade receivables	174.04
-Cash and cash equivalents	1,605.07
-Other current assets	98.44
Total assets acquired (a)	3,981.24
Liabilities taken over	
Non current liabilities	
-Long term borrowings	2,064.29
-Deferred tax liabilities (net)	139.60
Current liabilities	
-Short term borrowings	4.87
-Trade payables	225.89
-Other current liabilities	140.54
-Loan from related parties	228.04
Total liabilities taken over (b)	2,803.23
Fair value of net assets acquired (c) = (a) - (b)	1,178.01
Non controlling interest (d) = (c) x (100% - 76.06%)	1,135.03
Total purchase consideration for 76.06% equity stake (e)	3,594.25
Goodwill recognised (f) = (d) + (e) - (c)	3,551.27

Also refer note 4.1 for the details of Property, plant and equipment acquired during the 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 ₹736.40 loss 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 ₹937.74 and ₹16.50, respectively. If the acquisitions had occurred on 1 April 2022, the amount of consolidated revenue and consolidated profit would have been ₹ 16,475.34 million and ₹991.79 respectively.

Fair value of trade receivables acquired is ₹174.04 as of acquisition date and as of 31 March 2023, the amounts are substantially collected.

The Non-controlling interest as at the acquisition date is ₹1,135.03 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	Depreciated Replacement Cost Method under cost approach to arrive at fair value of the buildings.
Plant and machinery	Replacement Cost New, adjusted for depreciation and obsolescence under Cost Approach to arrive at the fair value of Plant and Machinery.
Trade mark	Relief from Royalty method under Income Approach
Property, plant and equipment Other than above	Valued at Cost and book value of the assets as on 28 June 2022 has been adopted as Fair Value.



4.44 Other regulatory information

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

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

(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 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.

4.45 Exceptional item

During the year FY 22-23, post the acquisition of United Cigma Institute of Medical Sciences Private Limited and United Cigma Hospitals Healthcare Private Limited by Quality Care India Limited on 25 July 2022, the management has determined, based on their physical verification of inventory representing medical consumables and pharmacy items, as not fit for consumption. Hence, the management has charged off the inventory amounting to 41.41 to the Statement of Profit and Loss as an exceptional item.

4.46 The Country (Bangladesh) has experienced an outbreak of public revolt which has led to political unrest following which the ruling Government demised. As a result, the country was under complete curfew for few days, during this period the Group was unable to perform its business operations in Bangladesh but post the uplift of curfew, the operations were resumed as usual in Bangladesh with no material impact on the business operations or its assets.

Since the Country is still in turmoil, the management has assessed the impact on the recoverability of its assets and business operations. Considering that Group is in providing Healthcare services which is an essential service, the management has assessed no impact on the recoverability of its assets and business operations.

As the country is still experiencing political instability, the Group will continue to closely monitor any material changes to future economic conditions.

4.47 Assets classified as held for sale

a) Pursuant to the share purchase agreement entered by the Parent Company, the equity investment in KIMS Holding B.S.C is expected to be sold and hence classified as held for sale.

b) Investment in Galaxy Care Multispecialty Hospital Private Limited which was disclosed as 'Assets classified as held for sale' as at 31 March 2023 was fully divested in the current year.



4.48 Other matters of KIMS Bellerose Institute of Medical Sciences Private Limited (KBIMSPL)

During earlier years certain erstwhile shareholders ('petitioners') of KBIMSPL had filed petitions with National Company Law Tribunal, Chennai [NCLT] under Section 241 and 242 of the Companies Act, 2013 against KBIMSPL, KHML and the other directors of KBIMSPL (together referred to as 'Respondents'). These petitions alleged operation and mismanagement of the affairs of KBIMSPL and certain violations of terms of the Share Purchase Agreement by the respondents. During September 2018, NCLT had passed an order 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 NCLT and NCLAT, have not been initiated by the parties. Thereafter petitioners have 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, KBIMSPL has entered into Share Purchase Agreement on 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 has been dismissed by the Supreme Court vide order dated 8 February 2024.

Further the petitioners have 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 Complaint for which a First Information Report ('FIR') was filed. Against the same, KBIMSPL had filed a petition in the High Court to quash the FIR. The Crime Branch of the police department ('CB') had already submitted its final report with Judicial First Class Magistrate Court III, Kottayam. The CB has concluded that, the claim of the petitioners regarding forgery of signatures and documents and other criminal misconduct were incorrect. The High Court dismissed the petition, based on the said order of the CB. The Honourable Judicial First Class Magistrate has dismissed the petition vide order dated 6 December 2023.

Meanwhile the Assistant Director, Directorate of Enforcement, Cochin initiated proceedings including search and seizures at KBIMSPL 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 has quashed the proceeding initiated by Directorate of Enforcement by final order dated 6 December 2023.

During the previous year, KBIMSPL 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"). KBIMSPL had filed its detailed responses with the ROC and the management has evaluated the observations and provided for potential exposure, where considered necessary, based on such assessment. Subsequent to the balance sheet date, KBIMSPL has filed 8 applications for compounding of offence under Section 441 of Companies Act, 2013 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 the management, 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 KBIMSPL.

During the previous period the KBIMSPL has received a notice from the panchayat office alleging encroachment of government land in which the canteen is situated. KBIMSPL has filed a writ petition with the High Court requesting for time to avail statutory remedies in this matter. The court has passed interim direction to keep in abeyance the coercive proceedings against the KBIMSPL. Final orders are pending with the court.

In the previous year, KBIMSPL has also filed a writ petition requesting the High Court of Kerala to pass orders to affect the change in name of KBIMSPL 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, the Hon'ble High Court vide its Order dated 4 June 2024, directed the Tahsildar to change of name of KBIMSPL and its representative in revenue records within 30 days from the date of submission of certified copy of the Judgment. On 19 June 2024, KBIMSPL has submitted the argument note along with the certified copy of the Judgement to Tahsildar, Kottayam for his action.

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

[illegible]

Quality Care India Limited
Notes to the consolidated financial statements

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

Name of the entity	For the year ended and as at 31 March 2023							
	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	71.67%	7,330.50	37.95%	373.13	-136.21%	(3.95)	37.44%	369.18
Subsidiaries								
Ganga Care Hospital Limited	4.65%	475.67	2.93%	28.85	-2.07%	(0.06)	2.92%	28.79
Ramkrishna Care Medical Sciences Private Limited	9.48%	969.14	27.18%	267.23	-20.69%	(0.60)	27.04%	266.63
Galaxy Care Multispecialty Hospital Private Limited	1.70%	173.48	-0.17%	(1.68)	-5.17%	(0.15)	-0.19%	(1.83)
Quality Care Jharsuguda Private Limited	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
Convenient Hospitals Limited	8.16%	834.21	10.60%	104.20	279.66%	8.11	11.39%	112.31
Heart Care Institute And Research Centre (Indore) Pvt Ltd	3.76%	384.42	-0.35%	(3.48)	-30.69%	(0.89)	-0.44%	(4.37)
United Cignima Institute of Medical Sciences Private Limited	18.90%	1,933.41	7.32%	72.00	9.66%	0.28	7.33%	72.28
United Cignima Hospitals Healthcare Private Limited	2.61%	266.44	-4.42%	(43.46)	2.41%	0.07	-4.40%	(43.39)
Cignima Institute of Medical Sciences Private Limited	0.13%	12.83	-0.40%	(3.89)	3.10%	0.09	-0.39%	(3.80)
Non-controlling interest	19.44%	1,988.26	13.49%	132.66	5.17%	0.15	13.47%	132.81
Total	140.50%	14,368.35	94.13%	925.56	105.17%	3.05	94.83%	928.61
Consolidation adjustments	-40.49%	(4,140.72)	5.86%	57.64	-5.17%	(0.15)	5.83%	57.49
Consolidated net assets/ profit after tax	100.01%	10,227.63	99.99%	983.20	100.00%	2.90	100.00%	986.10

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.

4.50 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"

4.51 Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with current year's classifications/disclosures.

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

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

Srikanth Pola

Partner

Membership No: 220916

Varun Shadilat Khanna

Managing Director

DIN: 03584124

Place : Hyderabad

Jasdeep Singh

Director and Chief Executive Officer

DIN: 02705303

Place : Hyderabad

Deepak Khanna

Chief Financial Officer

PAN: AEGPK9126H

Place : Hyderabad

Gayathri Chandramoulieswaran

Company Secretary

Membership No.: 41863

Place: Hyderabad

Date: 04 September 2024

Date: 04 September 2024

Date: 04 September 2024



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