B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 ("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 as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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 state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the 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 Management and Board of Directors of the Holding

Company, as aforesaid.

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

The respective Board of Directors of the companies in the Group are responsible for overseeing the financial reporting process of each company.

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

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.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 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.

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.

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

Report on Other Legal and Regulatory Requirements

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

2 A. 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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 maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 31 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies in India, during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 (vi) 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 subsidiary companies 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 subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 (vii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies 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 subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies have neither declared nor paid any dividend during the year.

f. Based on our examination, which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account that have a feature of audit trail (edit log), and the same has operated throughout the year for all relevant transactions recorded in the respective accounting software:

- In respect of one subsidiary company, the feature of audit trail (edit log) facility was not enabled at the application level in respective accounting software from 1 April 2025 till 04 May 2025.
- For the accounting softwares used by the Holding Company and the subsidiary companies, The feature of audit trail (edit log) facility was not enabled at the data base level to log any direct data changes in respective accounting softwares.

Further, where the audit trail (edit log) feature was enabled and operated during the year for the respective accounting software, we did not come across any instance of the audit trail (edit log) being tampered with. Additionally, where the audit trail (edit log) feature was enabled in the previous year, the audit trail (edit log) has been preserved by the Companies as per the statutory requirements for record retention.

Independent Auditor's Report *(Continued)*

Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited)

C. In our opinion and according to the information and explanations given to us the Holding Company and the subsidiary companies have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

G Prakash

Partner

Membership No.: 099696

ICAI UDIN:26099696RMMNDF6564

Place: Bengaluru

Date: 12 June 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

G Prakash

Partner

Membership No.: 099696

ICAI UDIN:26099696RMMNDF6564

Place: Bengaluru

Date: 12 June 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies,, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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.

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

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited) for the year ended 31 March 2026 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Prakash

G Prakash
Partner
Membership No.: 099696
ICAI UDIN:26099696RMMNDF6564

Place: Bengaluru
Date: 12 June 2026

Manipal Hospitals Synergie Private Limited (Formerly known as Medica Synergie Private Limited)
CIN: U74140WB2003PTC121076
Consolidated Balance sheet as at

(₹ in crore)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	350.13	343.69
Capital work-in-progress	3.2	12.51	7.53
Right-of-use assets	4	44.34	28.15
Goodwill	5	3.12	3.12
Intangible assets	5	40.15	50.56
Financial assets			
Investment	6.1	5.80	-
Loans	6.2	-	3.00
Other financial assets	6.3	2.29	10.81
Deferred tax assets (net)	7	3.55	36.58
Income tax assets (net)	8	68.81	32.98
Other non-current assets	9	9.37	9.44
		540.07	**525.86**
Current assets			
Inventories	10	14.79	25.21
Financial assets			
Investments	11.1	31.41	22.27
Trade receivables	11.2	90.81	80.59
Cash and cash equivalents	11.3	34.91	25.07
Bank balances other than cash and cash equivalents	11.4	0.80	0.41
Loans	11.5	0.19	0.36
Other financial assets	11.6	13.13	8.51
Other current assets	12	5.12	7.28
		191.16	**169.70**
Total assets		**731.23**	**695.56**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	178.51	178.51
Other equity	14	185.48	137.43
Total equity attributable to owners of the parent		**363.99**	**315.94**
Non controlling interest	14.5	0.54	0.56
Total equity		**364.53**	**316.50**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15.1	109.00	121.45
Lease liabilities	15.2	33.80	20.43
Other financial liabilities	15.3	24.57	35.01
Provisions	16	13.79	13.09
Other non-current liabilities	17	-	0.37
Deferred tax liabilities (net)	7	-	0.63
		181.16	**190.98**
Current liabilities			
Financial liabilities			
Borrowings	18.2	21.70	20.70
Lease liabilities	15.2	6.90	1.95
Trade payables	18.1		
- total outstanding dues of micro enterprises and small enterprises		2.96	3.70
- total outstanding dues of creditors other than micro enterprises and small enterprises		107.45	119.94
Other financial liabilities	18.3	31.63	22.39
Provisions	19	7.86	8.99
Other current liabilities	20	7.04	10.41
		185.54	**188.08**
Total equity and liabilities		**731.23**	**695.56**
Material accounting policies	2.3		

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : June 12, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Synergie Private Limited
(Formerly known as Medica Synergie Private Limited)

Sameer Agarwal
Director
DIN: 07554053

Karthik Rajagopal
Director
DIN: 06652382

Partha Pratim Das
Chief Executive Officer

Chandan Jain
Chief Financial Officer

Shreyasi Baranwal
Company Secretary
Membership No. A67611

Place : Bengaluru
Date : June 12, 2026

Manipal Hospitals Synergie Private Limited (Formerly known as Medica Synergie Private Limited)
CIN: U74140WB2003PTC121076
Consolidated Statement of Profit and Loss for the year ended

(₹ in crore)

	Notes	March 31, 2026	March 31, 2025
Income			
Revenue from operations	21	806.73	738.55
Other income	22	6.94	8.31
Total income		**813.67**	**746.86**
Expenses			
Purchase of medical consumables and pharmacy items		177.02	179.18
Changes in inventories of medical consumables and pharmacy items	23	10.42	(3.68)
Employee benefits expense	24	133.26	172.72
Finance costs	25	18.87	25.17
Depreciation and amortisation expense	26	57.31	49.63
Other expenses	27	331.58	316.19
Total expenses		**728.46**	**739.21**
Profit before tax and exceptional item		**85.21**	**7.65**
Exceptional items	28	**(1.83)**	-
Profit before tax		**83.38**	**7.65**
Tax expense			
Current tax	7	4.53	2.58
Deferred tax	7	32.00	2.56
Tax expense		**36.53**	**5.14**
Profit for the year		**46.85**	**2.51**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gain of defined benefit plans		1.58	0.70
Income tax effect on above		(0.40)	(0.26)
OCI for the year (net of tax)		**1.18**	**0.44**
Total comprehensive income for the year		**48.03**	**2.95**
Profit for the year			
Attributable to:			
Owners of the Company		46.87	2.55
Non-controlling interests		(0.02)	(0.04)
Other comprehensive income for the year			
Attributable to:			
Owners of the Company		1.18	0.44
Non-controlling interests		(0.00)*	(0.00)*
Total comprehensive income for the year			
Attributable to:			
Owners of the Company		48.05	2.99
Non-controlling interests		(0.02)	(0.04)
Earnings per equity share ('EPS')	29		
[Nominal value of share ₹ 10 (March 31, 2025: ₹ 10)]			
Basic (₹)		2.63	0.14
Diluted (₹)		2.63	0.14

* Represents value less than ₹ 0.01 crore

Material accounting policies	2.3		

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : June 12, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Synergie Private Limited
(Formerly known as Medica Synergie Private Limited)

Sameer Agarwal
Director
DIN: 07554053

Karthik Rajagopal
Director
DIN: 06652382

Partha Pratim Das
Chief Executive Officer

Chandan Jain
Chief Financial Officer

Shreyasi Baranwal
Company Secretary
Membership No. A67611

Place : Bengaluru
Date : June 12, 2026

Consolidated Statement of changes in equity for the year ended March 31, 2026

(a) Equity share capital #

	Nos.	₹ in crore
Equity shares of ₹ 10/- each, issued, subscribed and fully paid-up		
Balance as at April 01, 2025	17,85,05,903	178.51
Change in equity share capital during the year	-	-
Balance as at March 31, 2026	**17,85,05,903**	**178.51**
Balance as at April 01, 2024	17,85,05,903	178.51
Change in equity share capital during the year	-	-
Balance as at March 31, 2025	**17,85,05,903**	**178.51**

Also, refer note 13

(b) Other equity **

(₹ in crore)

	Attributable to the Owners of the Company					Non controlling interest	Total other equity
	Reserves and surplus			Other Comprehensive income	Total		
	Securities premium	Employee stock options outstanding	Retained earnings	Re-measurement gain of defined benefit plans			
Balance as at April 01, 2025	165.98	-	(29.68)	1.13	137.43	0.56	137.99
Profit for the year	-	-	46.87	-	46.87	(0.02)	46.85
OCI for the year (net of tax)	-	-	-	1.18	1.18	0.00*	1.18
Total comprehensive income	165.98	-	17.19	2.31	185.48	0.54	186.02
Balance as at March 31, 2026	165.98	-	17.19	2.31	185.48	0.54	186.02
Balance as at April 01, 2024	165.98	3.84	(32.23)	0.69	138.28	0.79	139.07
Profit for the year	-	-	2.55	-	2.55	(0.04)	2.51
OCI for the year (net of tax)	-	-	-	0.44	0.44	0.00*	0.44
Total comprehensive income	165.98	3.84	(29.68)	1.13	141.27	0.75	142.02
Transaction with owners							
Share based payments (reversal) (refer note 24 and 34)	-	(3.84)	-	-	(3.84)	-	(3.84)
Change in ownership interest							
On account of liquidation of step-down subsidiary	-	-	-	-	-	(0.19)	(0.19)
Balance as at March 31, 2025	165.98	-	(29.68)	1.13	137.43	0.56	137.99

**Also, refer note 14.
* Represents value less than ₹ 0.01 crore

Nature and purpose of each reserve:

1. **Securities premium** - Securities premium is used to record the premium received on issue of shares.
2. **Employee stock option outstanding** - Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.
3. **Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.
4. **Re-measurement gain of defined benefit plans** - Represents remeasurement gains / (losses) on defined benefit plans (net of tax).

Material accounting policies (refer note 2.3)

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

For and on behalf of the Board of Directors of
Manipal Hospitals Synergie Private Limited
(Formerly known as Medica Synergie Private Limited)

Sameer Agarwal
Director
DIN: 07554053

Karthik Rajagopal
Director
DIN: 06652382

Partha Pratim Das
Chief Executive Officer

Chandan Jain
Chief Financial Officer

Shreyasi Baranwal
Company Secretary
Membership No. A67611

Place : Bengaluru
Date : June 12, 2026

Place : Bengaluru
Date : June 12, 2026

Manipal Hospitals Synergie Private Limited (Formerly known as Medica Synergie Private Limited)
CIN: U74140WB2003PTC121076
Consolidated Statement of Cash Flow for the year ended

(₹ in crore)

	March 31, 2026	March 31, 2025
A. Cash flows from operating activities		
Profit before tax	83.38	7.65
Adjustments:		
Depreciation and amortisation expense	57.31	49.63
Share based payments reversal	-	(3.84)
Bad debts/ advances written off	5.68	66.84
Loss allowance (reversals) on trade receivables (net)	(0.76)	(52.71)
Profit on sale of investments in mutual funds (net)	(3.40)	(0.78)
Fair value gain on financial instruments at FVTPL	(0.38)	(0.27)
Gain on sale of investment in associate	(1.49)	
Profit on sale of property plant and equipment (net)	(0.07)	(0.08)
Gain on liquidation of subsidiary	-	(0.09)
Finance income	(1.07)	(6.70)
Interest income on income tax refund	(0.53)	(0.39)
Gain on lease liability reversal	-	(0.17)
Finance costs	17.84	22.94
Unrealised foreign exchange loss	0.22	-
Operating profit before working capital changes	**156.73**	**82.03**
Movements in working capital :		
Change in trade receivables	(15.14)	(26.93)
Change in loans	0.17	0.08
Change in other assets	0.94	(4.91)
Change in inventories	10.42	(3.68)
Change in other financial assets	2.45	11.78
Change in trade payables	(13.23)	(11.98)
Change in provisions	0.22	0.58
Change in other current liabilities	(3.74)	(0.92)
Change in other financial liabilities	4.24	(0.37)
Cash generated from operations	**143.06**	**45.68**
Income tax paid - (net)	(39.86)	(16.36)
Net cash generated from operating activities	**103.20**	**29.32**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(61.93)	(61.59)
Proceeds from sale of property, plant and equipment	0.13	0.35
Inter corporate deposits given to related parties	-	(45.00)
Repayment of inter corporate deposits by related parties	3.00	42.00
Maturity of bank deposits (having original maturity of more than three months)	33.99	150.52
Investment made in bank deposits (having original maturity of more than three months)	(33.35)	(139.78)
Proceeds from sale of investment in associate	1.49	-
Disposal of equity investment in step down subsidiary (net of expense)	-	(0.14)
Proceeds from sale of investments in mutual funds	321.34	147.28
Purchase of investments in mutual funds	(332.50)	(168.50)
Interest received	1.56	6.67
Net cash used in investing activities	**(66.27)**	**(68.19)**
C. Cash flow from financing activities		
Proceeds of long-term borrowings	11.41	-
Repayment of long-term borrowings	(22.95)	(14.80)
Repayment of working capital term loan (net)	-	(0.20)
Repayment from inter-corporate deposits	(36.00)	-
Proceeds from inter-corporate deposits	36.00	-
Interest and processing charges paid	(10.82)	(15.46)
Payment of lease obligations	(1.96)	(1.15)
Interest paid on lease liabilities	(2.77)	(2.14)
Net cash used in financing activities	**(27.09)**	**(33.75)**
Net increase/ (decrease) in cash and cash equivalents	**9.84**	**(72.62)**
Cash and cash equivalents at the beginning of the year	25.07	97.69
Cash and cash equivalents at the end of the year	**34.91**	**25.07**
Components of cash and cash equivalents for the purpose of statement of cash flows		
Cash on hand	0.86	0.74
With banks - on current accounts	34.05	24.33
Total cash and cash equivalents	**34.91**	**25.07**

Material accounting policies (refer note 2.3)

Refer note 41 for reconciliation of movement of liabilities to cash flows arising from financing activites.

The above Consolidated Statement of Cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : June 12, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Synergie Private Limited
(Formerly known as Medica Synergie Private Limited)

Sameer Agarwal
Director
DIN: 07554053

Karthik Rajagopal
Director
DIN: 06652382

Partha Pratim Das
Chief Executive Officer

Chandan Jain
Chief Financial Officer

Shreyasi Baranwal
Company Secretary
Membership No. A67611

Place : Bengaluru
Date : June 12, 2026

1 Corporate information

(a) The Ind AS consolidated financial statements comprise financial statements of Manipal Hospitals Synergie Private Limited (Formerly known as Medica Synergie Private Limited) (the Company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2026. As a part of business activities, the Company holds interests in its subsidiaries through which it manages and operates a network of hospitals. The Company is primarily engages in providing services in the nature of turnkey consultancy support, design and development, market surveys and feasibility reports to upcoming hospitals. The Company is also engaged in executing projects relating to constructing hospitals. The Company is a private limited company domiciled in India. The registered office of the Company is located at at Kolkata, West Bengal, India, 700099. The Group operates through various Hospitals/clinics providing Healthcare services and diagnostic centres, in India.

With effect from November 26, 2024, the name of the Company has been changed from Medica Synergie Private Limited to Manipal Hospitals Synergie Private Limited.

(b) **Investment in subsidiaries and associate:**

The entities considered in the Consolidated Financial Statements are listed below:

Subsidiaries

Name of the Company	Country of Incorporation	Percentage of ownership interest held (directly and indirectly) and voting rights held as at	
		March 31, 2026	March 31, 2025
Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited) *	India	100.00%	100.00%
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known as North Bengal Clinic Private Limited) **	India	98.14%	96.82%
North Bengal Oncology Centre Private Limited ('NBOCPL') - Subsidiary of MH Bengal ***	India	-	-

Associate

Name of the Company	Country of Incorporation	Percentage of ownership interest held (directly and indirectly) and voting rights held as at	
		March 31, 2026	March 31, 2025
Medica TS Hospital Private Limited #	India	-	49.00%

* Effective November 26, 2024, the name of the company has been changed from Medica Hospitals Private Limited to Manipal Hospitals Eastern India Private Limited.
** Effective November 26, 2024, the name of the company has been changed from North Bengal Clinic Private Limited to Manipal Hospitals Bengal Private Limited.
*** During the year ended March 31, 2025, NBOCPL was voluntarily liquidated and the surplus has been distributed to the contributories/ stakeholders.
# Manipal Hospitals Eastern India Private Limited (MH Eastern) entered into a Share Purchase Agreement ('SPA') with Tata Steel Limited on March 17, 2026, to dispose its entire stake in Medica TS Hospitals Private Limited for a consideration of ₹ 1.49 crore and received the said consideration on March 30, 2026.

2.1 Basis of preparation of the Consolidated Financial Statements

(a) **Statement of compliance**

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded to the nearest crores, except when otherwise indicated.

The Consolidated Financial Statements were approved for issue by the Company's Board of Directors on June 12, 2026.

Details of the material accounting policies are included in Note 2.3.

(b) **Functional and presentation currency**

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in Indian Rupees (₹) crores except share data and per share data, unless otherwise stated.

(c) **Basis of measurement**
The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities (Refer note 35)	Fair value
Net defined asset / liability	Fair value of plan assets less present value of defined benefit obligation

(d) **Use of estimates and judgments**

In preparing these Consolidated Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, assumptions and estimation uncertainties
Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Judgements:
Note 15.2 - Determining the lease term of contracts with renewal and termination options.

Estimates (including assumptions):
Note 2.3 (d), (e) and (h) - useful life of property, plant and equipment, intangible assets and right of use assets
Note 5(a)- impairment assessment of goodwill
Note 6.2, 6.3, 11.1, 11.6 - Impairment of financials assets
Note 16 and 19 - Provisions
Note 24, 33 - Employee benefits expense, wages and bonus; key actuarial assumptions
Note 35 - Financial instruments
Note 34 - Employee Stock option plans
Note 7, 8 and 31 - Recognition of deferred tax, provisions and other contingencies

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(e) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the note 35 – financial instruments.

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Group as at March 31, 2026. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
(ii) Exposure, or rights, to variable returns from its involvement with the investee, and
(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Company's voting rights and potential voting rights
(iv) The size of the company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Financial Statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March, 2026. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS-12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the parent Group. NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.
(e) The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

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2.3 Summary of material accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:
Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Common control transactions
Common control business combinations include transactions, such as transfer of subsidiaries or business, between entities within a group. Business combinations involving entities or business under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

Financial information in the Consolidated Financial Statements in respect of prior years are restated as if the business combination had occurred from the beginning of the preceding year in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior year information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to reserves and presented separately from other reserves with disclosure of its nature and purpose in the notes.

Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

(b) Investment in joint venture/ associate

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement/entity have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investments in subsidiaries, associates and Joint ventures are carried at cost as per Ind AS 27 (Separate financial statements). Investment accounted for at cost is accounted for in accordance with Ind AS 105 (Non-current assets held for sale and discontinued operations) when they are classified as held for sale and Investment carried at cost is tested for impairment as per Ind AS 36 (Impairment of assets). On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

The Group's investment in its joint venture/ associate is accounted for using the equity method. Under the equity method, the investment in a joint venture/ associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture/ associate since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture/ associate. Any change in OCI of this investee is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture/ associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture/ associate are eliminated to the extent of the interest in the joint venture/ associate.

If an entity's share of losses of a joint venture/ associate equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, forms part of the Group's net investment in the joint venture/ associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture/ associate. If the joint venture/ associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture/ associate is shown on the face of the statement of profit and loss.

The financial statements of the joint venture/ associate are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture/ associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture/ associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture/ associate and its carrying value, and then recognises the loss as 'Share of profit of a joint venture/ associate' in the statement of profit or loss.

Upon loss of control over the joint venture/ associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture/ associate upon loss of control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Consolidated Financial Statement.

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(d) Property plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment under installation or construction as at the balance sheet date are shown as capital work-in-progress and the related advances are shown as under Non current assets.

On transition to Ind AS (i.e. April 01, 2021), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Building	18-60 years	30 years
Facility and office Equipment	7 Years	10 Years
Equipments	13 years	10 - 15 years
Furniture and fixtures	7 years	10 years
Electrical installations	7 years	10 years
Computers	3 years	3 - 6 years
Vehicles	3-7 years	6 - 10 years

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Second hand assets are depreciated over the estimated useful life as per technical estimates.

Leasehold land/Leasehold improvements/Leasehold Building are depreciated over the primary lease period or useful life, whichever is shorter, on a straight-line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets having the value upto ₹10,000 is fully depreciated in the period/year of purchase.

The management had estimated, supported by technical advice, the useful life of the category of assets, which are lower and in some cases higher, such as for building than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used.

Effective July 1, 2024, based on the technical evaluation, the Group has revised the estimated useful lives of its property plant and equipment during the year ended March 31, 2025. The change in accounting estimate is applied prospectively in accordance with Ind AS 8, 'Accounting policies, changes in accounting estimates and errors' and has an impact on the depreciation and amortisation expense. The financial impact due to the change in the estimate is disclosed below:

(₹ in crore)

Year ending	(Decrease)/ increase in depreciation and amortisation charge
March 31, 2025	4.73
March 31, 2026	(0.49)
March 31, 2027	(0.29)
March 31, 2028	(0.09)
March 31, 2029 to March 31, 2083	(3.86)

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

There are no internally generated intangible assets capitalized by the company.

A summary of amortization policies applied to the Group's intangible assets is as below:

Category of assets	Useful life estimated by management
Computer software - application	3-5 years
Non-compete fees	5 years

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(f) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer years, a long term growth rate is calculated and applied to project future cash flows till perpetuity.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses of continuing operations, including impairment of inventories, are recognised in the statement of profit and loss.

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

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the assets in the CGU on a pro rata basis. Impairment losses relating to goodwill cannot be reversed in future years.

Intangible assets with indefinite useful lives are tested for impairment annually as at March 31 at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(g) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(h) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has applied lease exemption to short term leases of all assets that have a lease term of 12 months or less, except where it anticipates renewals and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant yearic rate of return on the lessor's net investment in the lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

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(i) Financial Instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

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

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables. For more information on receivables, refer to Note 11.2.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes quoted investments in mutual funds of the Group. These investments are restated to its fair value at the end of every financial year. Unrealised gain/loss on such restatement and realised gain or loss on sale of investments in mutual funds are recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:
i) The rights to receive cash flows from the asset have expired, or
ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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Impairment of financial assets

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

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

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

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including financial guarantee contracts.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

Financial liabilities at amortised cost
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings.

Financial guarantee contracts
Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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(j) Inventories

Inventories of pharmacy items and medical consumables are valued at lower of cost or net realizable value. The comparison of cost and net realisable value is made on an item-by-Item basis. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Service Tax wherever applicable, applying the first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to make the sale. Adequate provision is made for slow moving, non-moving and expired inventory, as determined necessary.

(k) Total income

Revenue recognition

Revenue from contracts with customers is recognised as per Ind AS 115, "Revenue from contract with customers", when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, taking into consideration defined terms of payment and excluding taxes or duties collected on behalf of the government.

Disaggregation of revenue

The Group disaggregates revenue into revenue from rendering hospital services, pharmacy sales and other operating income. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Group's revenues and cash flows are affected by industry, market and other economic factors.

Operating Income

Revenue from Hospital services is recognised as and when the services are performed, unless significant future uncertainties exists, while revenue from sale of pharmacy items is recognised when the control of the goods have passed to the buyer, usually on delivery of the goods. The Group assesses the distinct performance obligations in the contract and measures to at an amount that reflects the consideration it expects to receive, net of Goods and Services Tax and adjusted for discounts and concessions.

Income from occupational health centre and ambulance service are recorded as and when rendered.

Rental Income

Rental Income is recognised on an accrual basis and over the year of tenancy.

Contract balances

Trade receivables

Unbilled revenue represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(ii) Other income

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

(l) Foreign currencies

The Group's Consolidated Financial Statements are presented in Indian Rupee, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Items included in the Consolidated Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The Group's financial statements are presented in Indian Rupee, which is also the Group's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

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(m) Retirement and other employee benefits

Defined contribution plan

Retirement benefit in the form of Provident Fund and Pension Fund are defined contribution schemes. The Group recognizes contribution payable to the schemes as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the fund.

Defined benefit plan - gratuity
The Group operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in interest on the defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent years.

Past service costs are recognised in the statement of profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognises the following changes in the defined benefit obligation as an expense in the statement of profit and loss:
(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
(ii) Interest expense

Other long-term employee benefits - compensated absences
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

The Group recognizes termination benefit as a liability and an expense when the group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

(n) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in .The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:
- where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and to the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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(o) Share based payments (ESOP)*

Employees (including senior executives and directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. Failure to satisfy any one of the vesting conditions other than market conditions is treated as a forfeiture and previously recognised expenses are reversed in the statement of profit and loss. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The vesting needs to be done as per defined in the Grant Letter. There will be two categories of the vesting rights:
Time options – This will be vested on a time basis as mentioned above, subject to meeting the terms and conditions mentioned in the Employment Letter.
Performance Based - The performance based vesting will be done on achievement of the performance figures (Earnings before interest, tax, depreciation and amortisation(EBIDTA)) as per the budget approved by the board of the previous year of the Company. In case, the same has not been achieved there will be no grant under this for that year. However, there will be a catch up year of one year wherein if the shortfall of the previous year is made up, then the options will be vested of the previous year.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

In case, the amount of the liability recognised on the date of modification is greater than the amount previously recognised as an increase in equity, the Group is following the accounting policy to recognise such excess as an expense in the statement of profit or loss at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

*Refer note 34

(p) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(q) Provisions

Provision are recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net off any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous contract
A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

(r) Contingent liabilities

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 Consolidated Financial Statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

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(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(t) Segment accounting policies

The Group prepares its segment information based on its reporting to Chief Operating Decision Maker (refer note 40 on segment reporting).

(u) Corporate Social Responsibility (CSR) expenditure

CSR expenditure as per provisions of section 135 of Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, is charged to the statement of profit and loss as an expense as and when incurred.

(v) Equity Share Capital

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(w) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.
The amendment does not have a material impact on the Group's Consolidated Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments had no impact on the Group's consolidated financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:
•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.
The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.
The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

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3.1 Property, plant and equipment

(₹ in crore)

	Land	Buildings	Facility and office Equipment	Equipments	Furniture and fixtures	Electrical installations	Computers	Vehicles	Total
Cost									
At April 01, 2024	**9.95**	**158.79**	**6.49**	**221.66**	**19.31**	**-**	**7.31**	**1.88**	**425.39**
Additions	-	1.93	-	12.01	0.72	2.49	12.60	0.63	**30.38**
Disposals/adjustments	-	(0.50)	(6.49)	(2.55)	3.99	3.74	0.22	0.01	**(1.58)**
At March 31, 2025	**9.95**	**160.22**	**-**	**231.12**	**24.02**	**6.23**	**20.13**	**2.52**	**454.19**
Additions	-	3.57	-	12.16	8.11	7.08	12.26	-	**43.18**
Disposals/adjustments	-	-	-	(0.04)	(0.20)	0.01	(0.81)	-	**(1.04)**
At March 31, 2026	**9.95**	**163.79**	**-**	**243.24**	**31.93**	**13.32**	**31.58**	**2.52**	**496.33**
Depreciation									
At April 01, 2024	**-**	**8.82**	**3.68**	**51.64**	**7.79**	**-**	**4.17**	**0.64**	**76.74**
Charge for the year	-	4.41	0.00*	21.65	4.93	0.98	2.78	0.32	**35.07**
Disposals/adjustments	-	0.04	(3.68)	(1.36)	2.35	1.18	0.03	0.13	**(1.31)**
At March 31, 2025	**-**	**13.27**	**-**	**71.93**	**15.07**	**2.16**	**6.98**	**1.09**	**110.50**
Charge for the year	-	3.20	-	19.55	3.64	1.40	8.54	0.34	**36.67**
Disposals/adjustments	-	-	-	(0.04)	(0.20)	0.01	(0.74)	-	**(0.97)**
At March 31, 2026	**-**	**16.47**	**-**	**91.44**	**18.51**	**3.57**	**14.78**	**1.43**	**146.20**
Net book value									
At March 31, 2025	**9.95**	**146.95**	**-**	**159.19**	**8.95**	**4.07**	**13.15**	**1.43**	**343.69**
At March 31, 2026	**9.95**	**147.32**	**-**	**151.80**	**13.42**	**9.75**	**16.80**	**1.09**	**350.13**

* Represents value less than ₹ 0.01 crore

Note:

(3.1.1) The Title deeds of the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group, except the following. Certain of these immovable properties are pledged with the bank.

Particulars of the Property	Held in the Name of	Net book value as on March 31, 2026 (₹ in lakhs)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	North Bengal Clinic Private Limited (Erstwhile name of MH Bengal)	9.95	No	From FY 2003-04	These properties are held in the erstwhile name of MH Bengal and the Group is in the process of updating to its current name.

(3.1.2) Refer note 15.1 for details on Property, plant and equipment pledged as security for borrowings.

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3.2 Capital work in progress

(₹ in crore)

Particulars	March 31, 2026	March 31, 2025
Opening	7.53	1.82
Additions	48.16	36.09
Less: Transferred to Property, plant and equipment	(43.18)	(30.38)
Closing	**12.51**	**7.53**

Capital work in progress ageing schedule

At March 31, 2026 (₹ in crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12.51		-	-	12.51
Projects temporarily suspended	-	-	-	-	-
Total	**12.51**	**-**	**-**	**-**	**12.51**

At March 31, 2025 (₹ in crore)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.78	0.75	-	-	7.53
Projects temporarily suspended	-	-	-	-	-
Total	**6.78**	**0.75**	**-**	**-**	**7.53**

There are no capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget.

(3.2.1) Refer note 15.1 for details on Capital work in progress pledged as security for borrowings.

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4 Right of use assets

(₹ in crore)

	Right-of-use assets				
	Leasehold land *	Buildings	Equipments	Computers	Total
Cost					
At April 01, 2024	**0.95**	**30.72**	**1.85**	**-**	**33.52**
Additions	-	0.88	-	3.45	**4.33**
Disposals/adjustments	-	(2.67)	-	-	**(2.67)**
At March 31, 2025	**0.95**	**28.93**	**1.85**	**3.45**	**35.18**
Additions	-	3.05	17.36	0.26	**20.67**
Disposals/adjustments	-	-	-	(0.48)	**(0.48)**
At March 31, 2026	**0.95**	**31.98**	**19.21**	**3.23**	**55.37**
Depreciation					
At April 01, 2024	**0.03**	**5.70**	**0.52**	**-**	**6.25**
Charge for the year	0.02	1.88	0.04	0.39	**2.33**
Disposals/adjustments	-	(1.55)	-	-	**(1.55)**
At March 31, 2025	**0.05**	**6.03**	**0.56**	**0.39**	**7.03**
Charge for the year	0.01	1.89	1.04	1.19	**4.13**
Disposals/adjustments	-	-	-	(0.13)	**(0.13)**
At March 31, 2026	**0.06**	**7.92**	**1.60**	**1.45**	**11.03**
Net book value					
At March 31, 2025	**0.90**	**22.90**	**1.29**	**3.06**	**28.15**
At March 31, 2026	**0.89**	**24.06**	**17.61**	**1.78**	**44.34**

* It represents land acquired on lease from Governor of West Bengal, Urban Development (Town and Country Planning) Department in Asansol for construction of hospital.

a) The lease agreements in respect of the immovable properties that have been taken on lease are disclosed as Right-of-use assets which have been duly executed in the favour of the Group.

(4.1) Refer note 15.1 for details on immoveable assets pledged as security for borrowings.

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5 Intangible assets

(₹ in crore)

	Intangible assets			Goodwill on consolidation
	Computer software	Non compete fees #	Total	
Cost				
At April 01, 2024	**5.46**	**52.50**	**57.96**	**3.12**
Additions	19.67	-	**19.67**	-
At March 31, 2025	**25.13**	**52.50**	**77.63**	**3.12**
Additions	6.10	-	6.10	-
At March 31, 2026	**31.23**	**52.50**	**83.73**	**3.12**
Amortisation				
At April 01, 2024	**4.34**	**10.50**	**14.84**	-
Charge for the year	1.73	10.50	**12.23**	-
At March 31, 2025	**6.07**	**21.00**	**27.07**	-
Charge for the year	6.01	10.50	**16.51**	-
At March 31, 2026	**12.08**	**31.50**	**43.58**	-
Net book value				
At March 31, 2025	**19.06**	**31.50**	**50.56**	**3.12**
At March 31, 2026	**19.15**	**21.00**	**40.15**	**3.12**

Refer note 15.1 for details of immovable assets pledged as security for borrowings.
Refer note 42

Notes:

(a) Impairment testing of goodwill with indefinite lives

For impairment testing, goodwill acquired through business combinations with indefinite lives has been allocated to single CGU.
Carrying amount of goodwill allocated to the CGU amounts to ₹ 3.12 crores (31 March 2025: ₹ 3.12 crores)

The Group performed its annual impairment test for years ended March 31, 2026 and March 31, 2025. The estimated value-in-use of this CGU is based on the future cash flows using a 5.00% (March 31, 2025: 5.00%) annual growth rate for periods subsequent to the forecast period of 5 years and pre-tax discount rate of 11.00% (March 31, 2025: 11.00%). An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. Key assumptions upon which the Company has based its determinations of value-in-use include :

- Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.
- The estimated value-in-use of this investment is based on the future cash flows using a 5.00% (March 31, 2025: 5.00%) annual growth rate for periods subsequent to the forecast period of 5 years (March 31, 2025: 5 years). This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- Pre-tax Discount rate of 11.00% (March 31, 2025: 11.00%), which reflect current market assessment of the risks.

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

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6 Non-current financial assets

6.1 Investments

(₹ in crore)

	No of units		Amounts	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investments carried at cost (unquoted)				
A) Investment in Equity shares of Associate company #				
Medica TS Hospital Private Limited [Shares of ₹10/- each fully paid up, refer note (6.1.1 and 6.1.2) below] (net of impairment)	-	7,40,000	-	-
(A)			-	-
B) Investment in preference shares of Associate company #				
Medica TS Hospital Private Limited [0.01% Optionally Convertible Redeemable Preference shares of ₹ 10/- each, fully paid up, refer note (6.1.1 and 6.1.2) below] (net of impairment)	-	2,30,05,182	-	-
(B)			-	-
Aggregate value of unquoted investments carried at cost (A+B)			-	-
Aggregate value of investments			-	-
Aggregate value of provision for impairment			-	22.23
C) Investments at fair value through Profit and Loss				
Investments in mutual funds (quoted)* [refer note (6.1.3) and (6.1.4)]			5.80	-
Aggregate market value of quoted investments			**5.80**	-
Aggregate value of provision for impairment			-	-
Aggregate value of investments carried at fair value through Profit and Loss (C)			**5.80**	-
Aggregate value of Investments (A+B+C)			**5.80**	-

(6.1.1) Manipal Hospitals Eastern India Private Limited ('MH Eastern') has entered into a Share Purchase Agreement ('SPA') with Tata Steel Limited on March 17, 2026, to dispose its entire stake in Medica TS Hospitals Private Limited for a consideration of ₹ 1.49 crore subject to certain conditions stipulated in the SPA. Further, MH Eastern received the said consideration on March 30, 2026. During the year ended March 31, 2025, the Group had made provision for impairment of its investment in Medica TS Hospital Private Limited amounitng to₹ 22.23 crores, as it did not expect any recoverable amount from its investment.

Also, refer note 39.2.

(6.1.2) Terms/ rights attached to preference shares :-

As at April 01, 2021, a subsidiary had given unsecured loan to Medica TS Hospital Private Limited (MTS) amounting ₹ 23.01 crores which was interest free and repayable on demand. Pursuant to the second amendment to the joint venture agreement executed on 28th September 2021, the unsecured loan has been converted into 0.01% Optionally convertible redeemable preference shares (OCRPS) .

Each OCRPS has a par value of ₹ 10 per share and is convertible at the option of the issuer into Equity shares on expiry of ten years from the date of Issuance. The conversion price of equity shares would get decided on fixed to fixed basis as per an independent valuer's report. In case of redemption, the amount payable to each of Tata Steel Limited and Medica Hospitals Private Limited on a pro rata basis, shall be equal to the aggregate of:
(i) the face value of OCRPS being redeemed and
(ii) Redemption premium to be fixed as per independent valuer's report

The preference shares carry a dividend of 0.01% per annum on a non- cumulative basis over the tenure of the OCRPS. The dividend rights are non- cumulative.

(6.1.3) The underlying investments are secured by Debt Service Reserve Account (DSRA) maintained by the Group.
(6.1.4) Refer note 15.1 for details on investments provided as security for borrowings.
* Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 35 and 36.

6.2 Loans (Unsecured considered good unless otherwise stated)

(₹ in crore)

	March 31, 2026	March 31, 2025
Inter Corporate Deposit given to related parties (refer note 30) (refer note 6.2.1)	-	3.81
Less: Interest accrued on inter corporate deposits to related parties - disclosed under Other current financial assets (refer note 6.3)	-	(0.81)
	-	**3.00**

6.2.1 Terms of loan given as below:

Name of the loanee	Rate of Interest	Repayment	Secured/ Unsecured	March 31, 2026	Movement during the year	March 31, 2025
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited)						
Inter Corporate Deposit ('ICD')	9.00%	Thirty six months	Unsecured	-	(3.00)	3.00

The intercorporate deposit has been made available for the purpose of meeting its working capital requirements.

Provisions of section 186 of the Companies Act, 2013, except sub section (1), are not applicable, as the companies in the Group are engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013.

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6.3 Other financial assets (Unsecured considered good unless otherwise stated)

(₹ in crore)

	March 31, 2026	March 31, 2025
Margin money deposit with banks (refer note 6.3.1)	0.70	2.81
Bank deposits due to mature after twelve months from the reporting date (refer note 6.3.2)	0.58	5.98
Interest accrued on inter corporate deposits to related parties (refer note 30)	0.00*	0.81
Security Deposits	1.02	1.21
	2.29	**10.81**

(6.3.1) Margin money deposits with a carrying amount of ₹ 0.7 crore (March 31, 2025: ₹ 2.81 crore) are subject to charge to secure the Group's letter of credit facility for capital purchases and as performance guarantee.

(6.3.2) It includes Debt Service Reserve Account maintained by the Group with Banks amounting to ₹ Nil crore (March 31, 2025: ₹ 5.98 crore)

* Represents value less than ₹ 0.01 crore

7 Income Taxes

The major components of income tax expense are:

(₹ in crore)

	March 31, 2026	March 31, 2025
Statement of Profit and loss:		
Current income tax:		
Current income tax charge	4.53	2.58
	4.53	**2.58**
Deferred tax (credit):		
Reversal of temporary differences for the current year (net)	32.00	2.56
	32.00	**2.56**
Income tax expense recognised in the statement of profit and loss	**36.53**	**5.14**
OCI section		
Deferred tax related to items recognised in other comprehensive income during the year	0.40	0.26
Income tax expense reported in other comprehensive income	**0.40**	**0.26**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and year ended March 31, 2025:

(₹ in crore)

	March 31, 2026	March 31, 2025
Profit before tax	83.38	7.65
At India's statutory income tax rate of 25.17 % (March 31, 2025: 25.17%)	20.99	1.93
Losses for which no deferred tax asset is recognised	2.19	4.57
Adjustment for change in tax rate	9.35	-
Tax impact on DTA/DTL	5.25	-
Tax effect of non-deductible expenses	0.32	(0.25)
Others	(1.57)	(1.75)
	36.53	**5.14**

Deferred tax

(₹ in crore)

	Recognised in balance sheet		Recognised in profit and loss and other comprehensive income	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Property plant equipment, right of use assets and intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013.	(24.63)	(24.85)	(0.22)	0.81
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis *	8.79	39.77	30.98	18.71
Provision for doubtful debts and advances	4.66	-	(4.66)	-
Deferred tax on fair valuation of investments in mutual funds	(0.10)	-	0.10	-
Deferred Tax on security deposits and others	13.23	-	(13.23)	-
Unabsorbed depreciation	-	15.45	15.45	(15.45)
Short term capital losses	-	(0.13)	(0.13)	0.13
Unabsorbed losses		4.65	4.65	(4.65)
MAT credit entitlement	-	0.95	0.95	-
Others	1.60	0.11	(1.49)	3.27
Deferred tax charge			**32.40**	**2.82**
Net deferred tax assets	**3.55**	**35.95**		

* Includes items under 43B such as Leave encashment, gratuity, bonus. Gratuity amount routed through Other Comprehensive Income pertaining to remeasurement of defined benefit plan.

Reflected in the balance sheet as follows:

(₹ in crore)

	March 31, 2026	March 31, 2025
Deferred tax assets	3.55	36.58
Deferred tax liabilities	-	(0.63)
Net deferred tax assets (net)	**3.55**	**35.95**

7 **Income Taxes(Contd.)**

Reconciliation of deferred tax asset:

(₹ in crore)

	March 31, 2026	March 31, 2025
Opening balance	35.95	38.77
Tax charge during the year recognised in profit or loss	(32.00)	(2.56)
Subtotal	**3.95**	**36.21**
Tax charge during the year recognised in OCI	(0.40)	(0.26)
Closing balance	**3.55**	**35.95**

Unrecognised deferred tax asset:

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

(₹ in crore)

	March 31, 2026		March 31, 2025	
	Gross amount	Unrecognised Tax effect	Gross amount	Unrecognised Tax effect
Carried forward short term capital losses	8.57	2.16	11.97	3.01
Carried forward long term capital losses	22.26	3.18	-	-
	30.83	**5.34**	**11.97**	**3.01**

Tax losses carried forward:

Tax losses for which no deferred tax asset was recognised expire as follows:

	March 31, 2026		March 31, 2025	
	Amount (₹ in crore)	Expiry date	Amount (₹ in crore)	Expiry date
Carried forward short term capital losses	8.57	FY 2031-32	11.97	FY 2031-32
Carried forward long term capital losses	22.26	FY 2033-34	-	-

8 **Income tax assets (net)**

(₹ in crore)

	March 31, 2026	March 31, 2025
Income tax assets (net of provision for income tax)	68.81	32.98
	68.81	**32.98**

9 **Other non-current assets (Unsecured considered good unless otherwise stated)**

(₹ in crore)

	March 31, 2026	March 31, 2025
Capital advances	0.32	1.61
Prepaid expenses	0.05	0.05
Balance with Government Authorities	9.00	7.78
	9.37	**9.44**

10 **Inventories (valued at lower of cost and net realizable value)**

(₹ in crore)

	March 31, 2026	March 31, 2025
Pharmacy items	6.92	8.32
Medical consumables	7.87	16.89
	14.79	**25.21**

Refer note 15.1 for details of Inventories pledged as security for borrowings.

11 **Current financial assets**

11.1 **Investments**

(₹ in crore)

	March 31, 2026	March 31, 2025
Investments at fair value through Profit and Loss		
Investments in mutual funds (quoted)*	31.41	22.27
Aggregate market value of quoted investments	**31.41**	**22.27**
Aggregate value of provision for impairment	-	-

* Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 35 and 36
(11.1.1) Refer note 15.1 for details of Investments provided as security for borrowings.

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11.2 Trade receivables (Unsecured considered good unless otherwise stated)

(₹ in crore)

	March 31, 2026	March 31, 2025
Considered good	106.36	96.90
Less: loss allowance on trade receivables	(15.55)	(16.31)
	90.81	**80.59**

(11.2.1) Refer note 15.1 for details of Trade receivables pledged as security for borrowings.
(11.2.2) There are no trade receivables which have significant increase in credit risk.
(11.2.3) Ageing for trade receivables from the due date of payment for each of the category is as follows:

As at March 31, 2026 (₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Not due (includes unbilled revenue) *	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	49.39	37.37	10.49	0.96	0.09	8.06	**106.36**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**49.39**	**37.37**	**10.49**	**0.96**	**0.09**	**8.06**	**106.36**
Expected credit allowance %	-	**11.16%**	**21.64%**	**100.00%**	**100.00%**	**100.00%**	**14.62%**

As at March 31, 2025 (₹ in crore)

Particulars	Outstanding for following periods from due date of payment						
	Not due (includes unbilled revenue) *	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	35.14	39.20	13.09	1.41	0.06	8.00	**96.90**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**35.14**	**39.20**	**13.09**	**1.41**	**0.06**	**8.00**	**96.90**
Expected credit allowance %	-	-	**52.28%**	**100.00%**	**100.00%**	**100.00%**	**16.83%**

* includes unbilled revenue of ₹ 8.71 crore (March 31, 2025: ₹ 5.69 crore) as considered good.

11.3 Cash and cash equivalents

(₹ in crore)

	March 31, 2026	March 31, 2025
Balances with banks:		
- On current accounts	34.05	24.33
Cash on hand	0.86	0.74
	34.91	**25.07**

(11.3.1) Refer note 15.1 for details of Cash and cash equivalents pledged as security for borrowings.

11.4 Bank balances other than cash and cash equivalents

(₹ in crore)

	March 31, 2026	March 31, 2025
Bank deposits with original maturity more than three months but less than twelve months	0.80	0.41
	0.80	**0.41**

11.5 Loans (Unsecured considered good unless otherwise stated)

(₹ in crore)

	March 31, 2026	March 31, 2025
Loans to employees (refer note 11.5.1)	0.19	0.36
	0.19	**0.36**

(11.5.1) There are no loans which have significant increase in credit risk nor which are credit impaired.
(11.5.2) Refer note 15.1 for details of Loans pledged as security for borrowings.

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11.6 Other financial assets (Unsecured considered good unless otherwise stated)

(₹ in crore)

	March 31, 2026	March 31, 2025
Margin money deposit with banks (refer note 11.6.1)	7.58	3.99
Interest accrued on fixed deposits	0.78	0.45
Other receivables *	0.82	3.07
Bank deposits with remaining maturity less than twelve months	3.95	1.00
	13.13	**8.51**

* includes receivables from related parties (refer note 30)

(11.6.1) Margin money deposits with a carrying amount of ₹ 7.58 crores (March 31, 2025: ₹ 3.99 crores) are subject to charge to secure the performance bank guarantees of the Group.
(11.6.2) Refer note 15.1 for details of Other financial assets pledged as security for borrowings.

12 Other current assets (Unsecured considered good unless otherwise stated)

(₹ in crore)

	March 31, 2026	March 31, 2025
Prepaid expenses	2.04	2.06
Advances to suppliers		
Considered good	2.12	2.42
Considered doubtful	2.76	2.76
	4.88	5.18
Less: Provision against other advance to suppliers	(2.76)	(2.76)
Net advance to suppliers	2.12	2.42
Balance with government authorities	0.96	2.80
	5.12	**7.28**

(12.1) Refer note 15.1 for details of Other assets pledged as security for borrowings.

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13 Equity Share capital

(₹ in crore)

	March 31, 2026	March 31, 2025
13.1 Authorised shares (Nos.)		
20,50,00,000 (March 31, 2025: 20,50,00,000) Equity Shares of face value of ₹ 10/- each	205.00	205.00
13.2 Issued, subscribed and fully paid-up shares (Nos.)		
17,85,05,903 (March 31, 2025: 17,85,05,903) Equity Shares of face value of ₹ 10/- each	178.51	178.51
Total issued, subscribed and fully paid-up share capital	**178.51**	**178.51**

13.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

(₹ in crore)

	March 31, 2026		March 31, 2025	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	17,85,05,903	178.51	17,85,05,903	178.51
Add : Issued during the year	-	-	-	-
At the end of the year	**17,85,05,903**	**178.51**	**17,85,05,903**	**178.51**

13.4 Terms/ rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year, the Company has not declared any dividend.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

13.5 Shares held by holding / ultimate holding company

(₹ in crore)

	March 31, 2026		March 31, 2025	
	Nos.	Amount	Nos.	Amount
Manipal Health Enterprises Limited (Formerly known as Manipal Health Enterprises Private Limited)	15,16,25,085	151.63	15,16,25,088	151.63
Polaris Healthcare Investments Pte. Ltd *	-	-	-	-

* Effective 1 July 2024, Polaris Healthcare Investments Pte. Ltd. ceased to be the holding company.

13.6 Details of shareholders holding more than 5% shares in the company:

	March 31, 2026		March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Manipal Health Enterprises Limited (Formerly known as Manipal Health Enterprises Private Limited)	15,16,25,085	84.94%	15,16,25,088	84.94%
Polaris Healthcare Investments Pte. Ltd. ('Polaris')	1,41,44,631	7.92%	1,41,44,631	7.92%
Paharpur Cooling Towers Limited ('PCTL')	1,17,53,478	6.58%	1,17,53,478	6.58%

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

13.7 Details of shareholding by the promoters of the company

As at March 31, 2026 #

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹10 each fully paid up held by:					
Manipal Health Enterprises Limited	15,16,25,088	(3)	15,16,25,085	84.94%	(0.00)%*
	15,16,25,088	**(3)**	**15,16,25,085**		

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹10 each fully paid up held by:					
Manipal Health Enterprises Limited	-	15,16,25,088	15,16,25,088	84.94%	100.00%
	-	**15,16,25,088**	**15,16,25,088**		

By July 01, 2024, Manipal Health Enterprises Limited (Formerly known as Manipal Health Enterprises Private Limited) has acquired 82.65% shareholding interest, post which MHEL has become the promoter of the Company

*Represent less than 0.01%

13.8 There have been no issue of bonus shares, buy back of shares, issue of shares for consideration other than cash for the period of five years immediately preceding the balance sheet date.

13.9 The Company does not have any shares reserved for issue under options and contracts or commitments for the sale of shares as at March 31, 2026 and March 31, 2025.

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14 Other equity

(₹ in crore)

	March 31, 2026	March 31, 2025
14.1 Securities premium		
Balance at the beginning of the year	165.98	165.98
Add: Addition during the year	-	-
Balance at the end of the year	**165.98**	**165.98**
14.2 Employee stock options outstanding account		
Balance at the beginning of the year	-	3.84
Add: Share based payments (reversal) for the year (refer note 24 and 34)	-	(3.84)
Balance at the end of the year	-	-
14.3 Retained earnings		
Balance at the beginning of the year	(29.68)	(32.23)
Add: Profit for the year	46.87	2.55
Balance at the end of the year	**17.19**	**(29.68)**
14.4 Re-measurement of defined benefit plans		
Balance at the beginning of the year	1.13	0.69
Add: OCI for the year (net of tax)	1.18	0.44
Balance at the end of the year	**2.31**	**1.13**
Total of other equity	**185.48**	**137.43**
14.5 Non-controlling interest		
Opening Balance	**0.56**	**0.79**
Less: Share of loss and other comprehensive loss for the year	(0.02)	(0.04)
Less: On account of liquidation of step-down subsidiary	-	(0.19)
Balance at the end of the year	**0.54**	**0.56**

15 Non-current financial liabilities

15.1 Borrowings (secured unless other-wise stated)

(₹ in crore)

		March 31, 2026	March 31, 2025
Non-current Borrowings			
Term loan from banks (refer note 15.1.1 to 15.1.2)		125.33	123.44
Equipment Loan (refer note 15.1.1 and 15.1.2)		5.28	18.68
	(A)	**130.61**	**142.12**
Less: Current maturities - disclosed under the head short term borrowings			
Term loan from banks		16.33	15.08
Equipment Loan		5.28	5.59
	(B)	**21.61**	**20.67**
	(A-B)	**109.00**	**121.45**

15.1.1 Details of principal outstanding, effective interest rate and repayment terms for borrowings from bank:-

As at March 31, 2026 (₹ in crore)

Particulars	Interest Rate as on March 31, 2026	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost)
Secured Term loan (Bank 1)	7.17%	Quarterly	Upto 34 Installments	September 30, 2033	114.22
Secured Term loan (Bank 2)	8.10% - 8.23%	Monthly	Upto 130 Installments	May 05, 2029	3.41
Secured Term loan (Bank 2) - Equipment loan	7.34%- 7.90%	Monthly	upto 77 installment	August 20, 2030	7.08
Secured Term loan (Bank 2) - Equipment loan	7.7% - 8.52%	Monthly	Upto 90 Installments	January 01, 2029	5.91

As at March 31, 2025 (₹ in crore)

Particulars	Interest Rate as on March 31, 2025	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost)
Secured Term loan (Bank 1)	8.17%	Quarterly	Upto 34 Installments	September 30, 2033	118.99
Secured Term loan (Bank 2)	9.36%- 9.86%	Monthly	Upto 131 Installments	July 05, 2029	4.45
Secured Term loan (Bank 3) - Equipment loan	8.31% - 9.86%	Monthly	Upto 79 Installments	August 20, 2030	17.91
Secured Term loan (Bank 4) - Equipment loan	9.75%	Monthly	Upto 13 installments	September 02, 2025	0.77

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15.1.2 The terms and conditions of all the loans from banks are as follows:

I. The terms and conditions of term loans and equipment loans taken by MH Eastern as at March 31, 2026 and March 31, 2025 are as follows:-

a) Term loan is secured by:-

MH Eastern entered into facility agreement with its lenders and offered consolidated security as below:-
i) first ranking pari passu Security Interest over all movable fixed assets and current assets of the MH Eastern along with Manipal Health Enterprises Limited (Formerly known as Manipal Health Enterprises Private Limited) (MHEL), Manipal Hospitals (Dwarka) Private Limited (MHDPL), Manipal Hospitals Private Limited (MHPL), Manipal Hospitals (East) India Private Limited (MHEIPL), Manipal Hospitals (Bengaluru) Private Limited (MHBPL) including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, intangible assets (including goodwill, trademarks and patents) and all other movable properties of whatsoever nature (both present and future) (other than any debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to the Facilities) as per the facility agreement.
ii) first ranking pari passu Security Interest over specific Immovable Properties of MHEL, MHEIPL, MHDPL & MHPL
iii) first ranking pari passu Security Interest, by way of hypothecation, over all leasehold improvements of all Immovable Properties and Excluded Properties.
iv) exclusive Security Interest over the debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to such Facility)

b) Equipment loan is secured by:-
i) First and Exclusive Hypothecation on Financed Equipment
ii) Personal guarantee of Mr. Ayanabh Deb Gupta (upto July 04, 2024) and Mr. Komal Dutta Dashora (upto July 04,.2024)

II. The terms and conditions of term loans and equipment loans taken by MH Bengal as at March 31, 2026 and March 31, 2025 are as follows:

a) Term loan of ₹ 0.58 crores (March 31, 2025: ₹ 0.88 crores) is secured by:
i) Primary Security - Extension of mortgage on Medica Cancer Hospital at Rangapani, District Darjeeling and Medica North Bengal Clinic Hospital at Meghnad Saha Sarani, District Darjeeling.
ii) Collateral Security-First Charge by way of hypothecation on entire movable fixed assets and current assets of the company both present and future.

b) Term loan of ₹ 2.83 crores (March 31, 2025: ₹ 3.57 crores) is secured by:
i) Equitable Mortgage on land and building: Medica Cancer Hospital at Rangapani, District Darjeeling and Medica North Bengal Clinic Hospital at Meghnad Saha Sarani, District Darjeeling.
ii) Exclusive Hypothecation of Stock and Book-debts.

Both the term loans are secured by:
- Corporate guarantee of the Company.
- Personal guarantee of Mr. Rana Udayan Lahiry (upto July 01, 2024) and Mr. Sudhanshu Roy (upto July 18, 2024)

c) The terms and conditions of equipment loans from banks taken by MH Bengal are as follows:-
i) Primary Security -Exclusive charge by way of Hypothecation of Medical Equipments funded out of Term Loan.
ii) Collateral Security - Extension of mortgage of Medica Cancer Hospital at Rangapani, District Darjeeling and Medica North Bengal Clinic Hospital at Meghnad Sarani, Pradhan Nagar, Siliguri, District Darjeeling.
iii) First Charge by way of hypothecation on entire movable fixed assets and current assets of the company both present and future.

15.2 Lease liabilities

(₹ in crore)

	March 31, 2026	March 31, 2025
Opening balance	22.38	20.53
Add: New leases during the year	20.66	4.31
Add: Interest accrued	2.77	2.14
Less: Interest paid	(2.77)	(2.14)
Less: Lease rent paid	(1.96)	(1.15)
Less: Lease reversals/ adjustments	(0.38)	(1.31)
	40.70	**22.38**
Non-current	33.80	20.43
Current	6.90	1.95

15.2.1 Notes

Refer note 2.3(h) in relation to accounting policy for leases.
Refer note 4 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.
Refer note 27.1 in relation to short term leases and leases of low-value assets accounted for applying paragraph 6 of Ind AS 116.
The Group has taken on lease certain building for hospital operations, hostels for staff, equipments, office spaces and certain software for use in the course of its business.
Refer note 36 (c) disclosure on maturity analysis of lease payments
Refer note 41 disclosure on cash outflows for lease liabilities

15.3 Other financial liabilities

(₹ in crore)

	March 31, 2026	March 31, 2025
Other payable*	24.57	34.96
Security deposit	-	0.05
	24.57	**35.01**

*Non-compete fee represents amount paid to a founder promoter as per the terms and conditions of arrangement/term sheet/ framework agreement. The non-compete fee is amortised over a period of five years. Refer note 42.

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16 Provisions

(₹ in crore)

	March 31, 2026	March 31, 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 33)	13.79	13.09
	13.79	**13.09**

17 Other Non current liabilities

(₹ in crore)

	March 31, 2026	March 31, 2025
Income received in advance	-	0.37
	-	**0.37**

18 Current financial liabilities

18.1 Trade payables

(₹ in crore)

	March 31, 2026	March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	2.96	3.70
- total outstanding dues of creditors other than micro enterprises and small enterprises	107.45	119.94
	110.41	**123.64**

(18.1.1) For details relating to payable to related parties refer note 30.
(18.1.2) There were no disputed dues from Micro enterprises and small enterprises and other creditors.
(18.1.3) Ageing for trade payables from the due date of payment for each of the category mentioned above:

As at March 31, 2026 (₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Not due (including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	2.89	0.07	-	-	-	**2.96**
Outstanding dues of creditors other than micro enterprises and small enterprises	85.54	8.01	11.36	1.16	1.38	**107.45**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**88.43**	**8.08**	**11.36**	**1.16**	**1.38**	**110.41**

As at March 31, 2025 (₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Not due (including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	2.69	0.96	0.05	-	-	**3.70**
Outstanding dues of creditors other than micro enterprises and small enterprises	83.19	33.89	1.34	1.52	-	**119.94**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**85.88**	**34.85**	**1.39**	**1.52**	-	**123.64**

18.2 Borrowings (Short term)

(₹ in crore)

	March 31, 2026	March 31, 2025
Term loan from banks (refer note 15.1.1 to 15.1.2)	16.33	15.08
Equipment Loan (refer note 15.1.1 and 15.1.2)	5.28	5.59
Unsecured loan (refer note 18.2.2 and 18.2.3)	-	0.03
Interest accrued but not due on borrowings *	0.09	-
	21.70	**20.70**

* The details of interest rates, repayment and other terms are disclosed under note 15.1

18.2.2 Principal Outstanding (net of transaction cost)

(₹ in crore)

	March 31, 2026	March 31, 2025
Unsecured loan	-	0.03
	-	**0.03**

18.2.3 Repayment Terms

	Repayment terms
Unsecured loan	On demand

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18.3 Other financial liabilities

	(₹ in crore)	
	March 31, 2026	**March 31, 2025**
Interest accrued but not due on borrowings *	-	0.10
Capital creditors **	7.97	6.31
Sundry deposits	0.47	0.42
Retention money	0.89	-
Other payables***	22.30	15.56
	31.63	**22.39**

* The details of interest rates, repayment and other terms are disclosed under note 15.1

** As at March 31, 2026, outstanding amount of ₹ 1.16 crores (March 31, 2025: ₹ 0.02 crores) is due to micro and small enterprises. There are no interest due or outstanding on the same. There were no amounts paid to micro and small enterprises beyond the appointed date during the current and the previous years.

*** Includes ₹ 3.14 crores (March 31, 2025 : ₹ 3.14 crores) towards liability booked for grant received by the Group.
During the financial year 21-22, the Group had entered into a tripartite agreement with a financial institution DEG-Deutsche Investitions – UND ENTWICKLUNGSGESELLSSCHAFT MBH ('DEG') and a public charitable trust (Eastern India Healthcare Foundation, or "the Trust") to facilitate covid care under "develoPPP.de Covid-19 Project" (Covid 19 project). Contributions were done for the Covid 19 project in the following manner:
The Group & the Trust (collectively referred to as "Partners") – ₹13.34 crores
Other Body Corporates – ₹10.00 crores
DEG – ₹14.42 crores

DEG had provided the financial assistance for its share of contribution of ₹ 14.42 crores to the trust. The trust had reimbursed the amount incurred by the Group as follows:
a) Expenses incurred by the Group and reimbursed by the trust - ₹ 5.66 crores.
b) Expenses incurred by the Group but subsequently adjusted through credit notes raised by the vendors due to payments made to them directly by the trust - ₹ 5.03 crores.
c) Expenses incurred by the trust and underlying goods / services provided to the Group for using them for Covid 19 project. - ₹ 3.73 crores.
The amount referred to in point (a) and (b) above, had been reduced from Purchase of traded goods aggregating ₹ 8.58 crores and from other expenses aggregating ₹ 2.11 crores.
Out of the total amount to be contributed by the Body Corporates, the Group had spent ₹ 5.00 crores for procurement of assets and goods / services, which has been reimbursed by a Body corporate to the Group. The Group had reduced this financial assistance from additions in Property, plant and equipment aggregating ₹ 4.80 crores and from other expenses aggregating ₹ 0.20 crores. The remaining balance of ₹ 5.00 crores has been directly incurred by another Body corporate.
The Group had complied with the all the requirements of the agreement. Total unspent amount related to the grant stands at ₹ 3.14 crores (March 31, 2025 - ₹ 3.14 crores).

19 Provisions

	(₹ in crore)	
	March 31, 2026	**March 31, 2025**
Current		
Provision for employee benefits		
Provision for compensated absences	6.22	7.72
Provision for gratuity (refer note 33)	1.64	1.27
	7.86	**8.99**

20 Other current liabilities

	(₹ in crore)	
	March 31, 2026	**March 31, 2025**
Unearned revenue (refer note 21b)	0.05	0.05
Statutory dues	4.93	3.69
Advance received from customer (refer note 21b)	2.06	6.67
	7.04	**10.41**

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21 Revenue from operations*

(₹ in crore)

	March 31, 2026	March 31, 2025
Hospital services	799.95	711.00
Pharmacy sales	29.72	24.12
Less: Discounts #	(27.51)	(4.65)
Total (a)	**802.16**	**730.47**
Other operating income		
Management fees from hospitals	0.78	2.83
Occupational health centre and ambulance service	-	0.97
Rental income	0.86	0.03
Others	2.93	4.25
Total (b)	**4.57**	**8.08**
Total (a+b)	**806.73**	**738.55**

* includes transactions with related parties (refer note 30)
# primarily from hospital services

a) The revenue from contracts with customer at disaggregation is provided above.

b) Changes in contract liabilities- Advance received from customers

(₹ in crore)

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**6.72**	**5.88**
Less: Revenue recognised that was included in the balance at the beginning of the year (refer note 20)	(6.72)	(5.88)
Add: Increase due to advance from patients received, net of unbilled revenue (refer note 20)	2.11	6.72
Balance at the end of the year	**2.11**	**6.72**
Expected revenue recognition from remaining performance obligations:		
- Within one year	2.11	6.72

c) Contract balances

(₹ in crore)

	March 31, 2026	March 31, 2025
Receivables		
- Trade receivables (refer note 11.2)	90.81	80.59
Contract liabilities		
- Advance received from customer (refer note 20)	2.06	6.67
- Unearned revenue (refer note 20)	0.05	0.05

Unbilled revenue is relating to the service rendered where the invoicing is not done and Trade receivable are non-interest bearing and are generally on a terms of 30 to 120 days.

Contract liabilities relates to the advances received from the customers to deliver the hospital service. There is no significant changes in the contract liabilities during the year.

d) Timing of revenue recognition

(₹ in crore)

	March 31, 2026	March 31, 2025
Revenue recognised over the time	602.45	629.50
Revenue recognised at a point in time	227.22	105.62
Less: Discounts	(27.51)	(4.65)
Total revenue from contract with customers	802.16	730.47

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22 Other income

(₹ in crore)

	March 31, 2026	March 31, 2025
Profit on sale of investments in mutual funds (net)	3.40	0.78
Gain on sale of investment in associate	1.49	-
Fair value gain on financial instruments at FVTPL (net)	0.38	0.27
Profit on sale of property, plant and equipment (net)	0.07	0.08
Gain on liquidation of subsidiary	-	0.09
Interest income:		
- on inter corporate deposit (refer note 30)	-	0.90
- on financial assets at amortised cost	0.02	0.10
- on bank deposits	1.05	5.24
- on income tax refund	0.53	0.39
- others	-	0.46
	6.94	**8.31**

23 Changes in inventories of medical consumables and pharmacy items

(₹ in crore)

	March 31, 2026	March 31, 2025
Pharmacy items		
Inventory at the beginning of the year	8.32	-
Less: Inventory at the end of the year	(6.92)	(8.32)
	1.40	(8.32)
Other medical consumables		
Inventory at the beginning of the year	16.89	21.53
Less: Inventory at the end of the year	(7.87)	(16.89)
	9.02	4.64
	10.42	**(3.68)**

24 Employee benefits expense

(₹ in crore)

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	117.21	163.13
Contribution to provident and other funds (refer note 33)	8.22	7.23
Gratuity expenses (refer note 33)	2.28	2.16
Share based payments reversal (refer note 34)	-	(3.84)
Staff welfare expenses	5.55	4.04
	133.26	**172.72**

25 Finance costs

(₹ in crore)

	March 31, 2026	March 31, 2025
Bank charges	1.03	2.23
Interest		
- on bank loan	9.65	12.06
- on leases	2.77	2.14
- on equipment loan	1.02	2.04
- on Related party loan (refer note 30)	1.31	-
- on others	2.00	4.96
- on self-assessment tax	0.03	-
- on defined benefit obligation (net) (refer note 33)	0.92	1.03
Loan processing fees		
- on financial liabilities measured at amortised cost	0.14	0.71
	18.87	**25.17**

26 Depreciation and amortisation expense

(₹ in crore)

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3.1)	36.67	35.07
Depreciation of right of use assets (refer note 4)	4.13	2.33
Amortisation of intangible assets (refer note 5)	16.51	12.23
	57.31	**49.63**

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27 Other expenses

(₹ in crore)

	March 31, 2026	March 31, 2025
Doctors professional fees*	187.90	170.30
House keeping, including consumables	24.84	21.04
Power and fuel and other utilities	12.69	12.29
Security charges	8.05	8.00
Rent (refer note 27.1)	11.41	12.12
Contractual manpower	6.82	5.75
Rates and taxes	1.56	0.52
Insurance	0.80	0.69
Repairs and maintenance		
- Buildings	0.60	1.67
- Plant and machinery	13.11	14.12
- Others*	18.46	12.16
Corporate social responsibility*	1.22	1.01
Advertising and sales promotion	25.86	19.20
Travelling and conveyance	2.82	3.69
Communication costs	2.55	2.33
Printing and stationery	2.55	3.26
Legal and professional fees*	2.21	10.40
Payment to auditors	0.77	0.71
Bad debts/advances written off	5.68	66.84
Loss allowance (reversals) on trade receivables (net)	(0.76)	(52.71)
Foreign exchange loss (net)	0.22	-
Concession fees	0.68	0.78
Miscellaneous expenses	1.54	2.02
	331.58	**316.19**

* includes transactions with related parties (refer note 30)

27.1 Represents amounts incurred by the Group towards expenses relating to short-term leases, leases of low-value assets and ineligible GST on lease payments written off. Also refer note 2.3(h).

28 Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Company has assessed the financial implications of these changes, based on the best available information and in line with guidance provided by the Institute of Chartered Accountants of India, which has resulted in increase of provision for employee benefits by ₹ 1.83 crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

The Company continues to monitor the finalisation of relevant rules and clarifications from the Government on all aspects of the labour codes and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

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29 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2026	March 31, 2025
Profit attributable to the equity shareholders for basic and diluted EPS (₹ in crore)	46.87	2.55
Weighted average number of equity shares for calculating basic and diluted EPS	17,85,05,903	17,85,05,903
Basic and diluted earnings per share (₹)	2.63	0.14

30 Related party transactions

(a) Names of related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company	Manipal Health Enterprises Limited (Formerly known as Manipal Health Enterprises Private Limited) (from July 01, 2024)
	Polaris Healthcare Investments Pte. Ltd (upto June 30, 2024)
Ultimate Holding Company	Temasek Healthcare Holdings Pte Ltd (upto June 30, 2024)

(b) Names of other related parties as per Ind AS 24:

Fellow subsidiary	Manipal Hospitals (East) India Private Limited ('MHEIPL') (Formerly known as AMRI Hospitals Private Limited) (w.e.f July 01, 2024) Manipal Hospitals Private Limited (w.e.f July 01, 2024) Manipal Hospitals (Dwarka) Private Limited (w.e.f July 01, 2024) Manipal Hospitals Bengaluru Private Limited (w.e.f July 01, 2024)
Associate	Medica TS Hospital Private Limited (upto March 30, 2026)
Other related parties (Enterprise over which Key management personnel ("KMP") of holding company has significant influence)	Eastern India Healthcare Foundation (w.e.f March 31, 2024) Akna Medical Specialities Private Limited (w.e.f July 01, 2024) Manipal Foundation (w.e.f July 01, 2024) MEMG International India Private Limited (w.e.f July 01, 2024)
Key Management Personnel (KMP)	Dr. H. Sudarshan Ballal, Director (w.e.f July 01, 2024) Mr. Sameer Agarwal, Director (w.e.f July 01, 2024) Mr. Karthik Rajagopal, Director (w.e.f July 01, 2024) Mr. Mohan Kumar, Independent Director (w.e.f February 12, 2026) Ms. Mangala Rohith, Independent Director (w.e.f February 12, 2026) Mr. Rana Udayan Lahiry (Managing Director from September 01, 2023 upto July 01, 2024) Dr. Nandakumar Jairam, Nominee Director (upto July 01, 2024) Mr. Ratnasami Venkatesh, Nominee Director (upto July 01, 2024) Mr. Rajit Mehta, Nominee Director (upto July 01, 2024) Mr. Yogesh Kumar Gupta, Director (upto March 29, 2024) Mr. Gaurav Swarup, Nominee Director

(c) Names of additional related parties as per Companies Act, 2013:

Chief Executive Officer	Mr. Partha Pratim Das (w.e.f February 12, 2026)
Chief Financial Officer	Mr. Chandan Jain (w.e.f February 12, 2026)
Company Secretary	Mr. Manoj K Bathwal (upto October 28, 2024) Ms. Shreyasi Baranwal (w.e.f October 29, 2024)

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Transactions with the above related parties during the year ended:

(₹ in crores)

Name of related party	Nature of transaction	March 31, 2026	March 31, 2025
Remuneration to key management personnel	Employee benefits	-	0.61
Mr. Nandakumar Jairam	Reimbursement of expenses	-	-
	Advisory fees Expense	-	0.10
Manipal Hospitals (East) India Private Limited	ICD given	-	45.00
	ICD repayment received	3.00	42.00
	Interest Income on ICD	0.00*	0.90
	Inter Corporate Deposit interest repayment received	0.81	-
	Hospital services rendered	6.97	0.58
	Hospital services received	2.40	0.03
	Purchase of medical pharmacies/consumables (net of returns)	38.51	1.37
	Sale of medical pharmacies/consumables (net of returns)	0.71	-
	Recovery of expense incurred on behalf of related party	0.02	0.02
	Reimbursement of expense incurred on behalf of related party	1.86	-
	Amount paid to related party #	32.49	-
	Amount received from related party #	0.35	0.05
Manipal Health Enterprises Limited	Reimbursement of expenses incurred on behalf of the company	111.42	84.36
	Recovery of expense incurred on behalf of related party	0.56	-
	Purchase of medical pharmacies/consumables (net of returns)	0.01	-
	Sale of medical pharmacies/consumables (net of returns)	0.08	-
	Interest Expense on ICD	1.31	-
	Inter corporate deposits (ICD) Repaid	36.00	-
	Inter corporate deposits (ICD) availed	36.00	-
	Interest accrued on ICD repaid	1.18	-
	Amount received from related party #	24.96	-
	Amount paid to related party #	132.88	85.56
Manipal Foundation	CSR Expenditure	0.28	0.12
	Amount paid to related party #	0.28	-
Akna Medical Private Limited	Amount received from related party #	-	1.00
Manipal Hospitals Private Limited	Hospital services received	0.41	-
	Hospital services rendered	0.37	-
	Reimbursement of expenses incurred on behalf of the company	0.00*	-
	Recovery of expenses incurred on behalf of the related party	0.01	-
	Purchase of medical pharmacies/consumables (net of returns)	0.02	-
	Sale of medical pharmacies/consumables (net of returns)	0.01	-
	Amount paid to related party #	0.00*	-
MEMG International India Private Limited	Royalty charges/Back-office charges (included under legal and professional expense)	2.50	-
	Amount paid to related party	2.23	-
Manipal Hospitals (Dwarka) Private Limited	Recovery of expenses incurred on behalf related party	0.01	-
	Amount received from related party #	0.01	-
	Amount paid to related party #	0.00*	-
	Purchase of medical pharmacies/consumables (net of returns)	0.01	-
Manipal Hospitals Bengaluru Private Limited	Recovery of expenses incurred on behalf of related party	0.05	-

Amount paid to related party/amount received from related party represents amounts remitted or received towards settlement of related party transactions (as detailed in the table above).

Balances payable to/ receivable from related parties are as follows:

(₹ in crores)

Name of related party	Nature of balances	March 31, 2026	March 31, 2025
Manipal Hospitals (East) India Private Limited	Other payables	3.92	0.89
Manipal Health Enterprises Limited (MHEL)	Other payables	1.73	-
Manipal Hospitals (Dwarka) Private Limited	Other payables	0.00*	-
Manipal Hospitals Private Limited	Trade payables	0.00*	-
	Other payables	0.00*	-
MEMG International India Private Limited	Trade payables	0.70	-
Manipal Hospitals (East) India Private Limited ('MHEIPL')	Inter Corporate Deposit	-	3.00
	Interest accrued on Inter Corporate Deposit	0.00*	0.81
Manipal Hospitals Bengaluru Private Limited	Other receivables	0.05	-
Manipal Health Enterprises Limited (MHEL)	Other receivables	0.25	0.88

* Represents value less than ₹ 0.01 crore

Terms and conditions of transactions with related parties

The above-mentioned transactions from / to related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended March 31, 2026 and year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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31 Contingent liabilities

(₹ in crore)

	March 31, 2026	March 31, 2025
(A) Claims against the Group not acknowledged as debts		
i) Patient Compensation	0.62	1.20
ii) Income Tax Demand	39.59	40.92
iii) Indirect Tax Demand	18.67	15.50
(B) Guarantees #	4.53	4.58
	63.41	**62.20**

includes performance guarantees

(A)(i) Patient Compensation

There are certain claims made against the Group in respect of patient compensation. The cases are pending with various Consumer Disputes Redressal Commissions. Based, on the legal counsel's views, the management does not expect these claims to succeed. Accordingly, no provision for liability has been recognized in the consolidated financial statements.

The Group is confident that its position will be upheld for above litigations and accordingly the outcome of these will not have material effect on the Consolidated Financial Statements.

(A)(ii) Income Tax Demand

(i) During the year ended March 31, 2026, MH Eastern had received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2022-23 as per which AO has made disallowances in respect of non-deduction of TDS, provision of expense , provision for doubtful debt and unexplained cash credits having a tax impact of ₹ 34.44 crore (March 31, 2025: ₹ 34.44 crore). The Company has filed an appeal before CIT (Appeals) and the same has been admitted. During the year ended March 31, 2025, the Company has paid pre-deposit of ₹ 6.89 crore towards this demand and received stay order on recovery of demand till disposal of appeal.

(ii) During the year ended March 31, 2019, MH Bengal had received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2016-17 as per which AO has made disallowances in respect of business losses carried forward from the amalgamated Company NBOCPL and bad debt written off having a total tax impact of ₹ 0.42 crore (March 31, 2025: ₹ 0.42 crore). The Company has filed an appeal before CIT (Appeals) and the same has been admitted.

(iii) During the year ended March 31, 2020, MH Bengal had received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2017-18 as per which AO has made disallowances in respect of business losses carried forward from the amalgamated Company NBOCPL having a tax impact of ₹ 0.41 crore (March 31, 2025: ₹ 0.41 crore). The Company has filed an appeal before CIT (Appeals) and the same has been admitted.

(iv) During the year ended March 31, 2025, MH Bengal has received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2023-24 as per which Assessing Officer has made disallowances of various expenses like consumables, marketing exps. etc. creating a demand of ₹ 3.96 crore. The Company has filed an appeal before CIT (Appeals) and the same has been admitted.

(v) During the year ended March 31, 2021, the Company had received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2018-19 as per which Assessing Officer has made disallowances in respect of variance in revenue reported in ITR vs 26AS having a tax impact of ₹ 4.45 crores. The Company has filed an appeal before CIT (Appeals). The said assessment order was further rectified Suo moto by Assessing Officer u/s 154 on May 05, 2021 giving benefit of brought forward losses and reducing the final tax impact to ₹ 1.69 crores. The CIT(A) has passed partially favourable order on March 09, 2026, pursuant to such order, the Assessing Officer has passed an order giving effect on May 05, 2026 and resulting demand has been updated to ₹ 0.36 crores. Further, the Company has filed an appeal before the Income Tax Appellate Tribunal (ITAT) on the matters decided against the Company on May 28, 2026.

The Group is confident that its position will be upheld for above income tax litigations and accordingly the outcome of these will not have material effect on the Consolidated Financial Statements.

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(A)(iii) Indirect Tax Demand

(i) MH Eastern has received demand order from Deputy Commissioner for the FY 2018-19, wherein demand of ₹8.07 crore (March 31, 2025: ₹6.95 crore)raised towards short payment of GST on supply of drugs and consumables to in-patients. Aggrieved by the impugned order, subsequent to the year end, the Company has filed an appeal with GST Appellate Tribunal against the order of additional commissioner.

(ii) MH Eastern has received demand order from Deputy Commissioner for the FY 2019-20, wherein demand of ₹8.65 crore (March 31, 2025: ₹ 7.51 crore) raised towards short payment of GST on supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Additional Commissioner, CGST & CX.

(iii) MH Eastern, for the FY 2014-15, Deputy Commissioner of Commercial Taxes raised demand of ₹ 0.73 crore (March 31, 2025: ₹ 0.73 crore) towards differences in purchase values identified in Annual Return vis-à-vis Trading account filed and for under reporting of sales turnover. Aggrieved by the impugned order, the Company has filed the appeal with Joint Commissioner of Commercial Tax (Appeals).

(iv) MH Eastern had received assessment order issued by Commercial tax officer for the FY 2013-14, wherein VAT demand of ₹ 0.19 crore (March 31, 2025: ₹ 0.06 crore) raised towards supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Joint Commissioner of Commercial tax (Appeals).

(v)) MH Eastern had received assessment order issued by Commercial tax officer for the FY 2014-15, wherein VAT and CST demand of ₹ 0.74 crore (March 31, 2025: ₹ 0.25 crore) raised towards supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Joint Commissioner of Commercial tax (Appeals).

vi) MH Eastern has received demand order from Joint Commissioner for the FY 2021-22, wherein demand of ₹0.29 crore is raised towards non payment of GST under reverse charge mechanism on foreign expenditures made by the company and also, toward non payment of GST on healthcare services provided to other clinical establishments. Aggrieved by the impugned order, the Company has filed the appeal with Additional Commissioner, CGST & CX.

Additionally, the Group is also involved in other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business. The Group is confident that its position will be upheld for above indirect tax litigations and will not have material effect on the Consolidated Financial Statements and accordingly no provision has been made in the Consolidated Financial Statements.

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

Corporate Guarantees
The Company has provided corporate guarantees for certain term loans and working capital loans taken by subsidiaries on which contingent liability amounts to Nil (March 31, 2025: ₹ 24.47 crores).

32 Capital commitments and other commitments

As at March 31, 2026, the Group has a commitment towards purchase of capital assets of ₹ 39.77 crore (March 31, 2025: ₹ 12.61 crore).

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33 Employee benefit plan

(i) Defined contribution plan:

Amount recognised and included in note 24, 'Contribution to provident and other funds' in statement of profit and loss of ₹ 8.22 crores (March 31, 2025: ₹ 7.23 crores)

(ii) Defined benefit plan:

The Group has a defined benefit gratuity plan. Under this plan, every employees who are entitled as per the Gratuity Act, gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The plan is not funded by the Group.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet.

(₹ in crore)

	March 31, 2026	March 31, 2025
a) Statement of profit and loss and other comprehensive income		
i) Net employee benefit expense recognized in the statement of profit or loss		
Current service cost	2.28	2.16
Interest cost on benefit obligation	0.92	1.03
Past service cost disclosed under exceptional item (refer note 28)	0.83	-
Net benefit expense charged to statement of profit or loss	**4.03**	**3.19**
ii) Remeasurement		
Return on Plan Assets, Excluding Interest Income		-
Actuarial gain arising from change in financial assumptions	(0.86)	(0.50)
Actuarial loss arising from change in demographic assumptions	-	0.43
Actuarial gain arising on account of experience adjustments	(0.72)	(0.63)
Total amount recognised in other comprehensive income	**(1.58)**	**(0.70)**
b) Balance Sheet		
Defined benefit obligation		
Non current	13.79	13.09
Current	1.64	1.27
Defined benefit liability	**15.43**	**14.36**
c) Change in projected benefit obligations		
Defined benefit obligation at the beginning of the year	14.36	15.21
Current service cost	2.28	2.16
Past service cost	0.83	-
Interest cost	0.92	1.03
Benefits paid	(1.38)	(3.34)
Remeasurement (gain)/ loss in other comprehensive income:		
Actuarial gain arising from change in financial assumptions	(0.86)	(0.50)
Actuarial loss arising from change in demographic assumptions	-	0.43
Actuarial gain arising on account of experience adjustments	(0.72)	(0.63)
Obligations at the end of the year	**15.43**	**14.36**

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d) The principal assumptions used in determining gratuity liability for the Group's plan are shown below:

	March 31, 2026	March 31, 2025
Discount rate	7.15%	6.55%
Increase in compensation cost	6.00%	6.00%
Retirement Age	60 years	60 years

Employee turnover - for all age groups:

Age (Years) March 31, 2026	Rate (p.a.) March 31, 2026	Age (Years) March 31, 2025	Rate (p.a.) March 31, 2025
21 - 30	24.63%	21 - 30	24.63%
31 - 34	10.17%	31 - 34	10.17%
35 - 44	8.34%	35 - 44	8.34%
45 - 50	2.87%	45 - 50	2.87%
51 - 54	1.63%	51 - 54	1.63%
55 - 59	3.92%	55 - 59	3.92%

As per Indian Assured lives Mortality (2012-14) Ult. [March 31, 2025: Indian Assured lives Mortality (2012-14) Ult.]

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.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below:

	0.5% Decrease		0.5% Increase	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	4.59%	4.85%	(4.25)%	(4.48)%
Future salary growth	(4.32)%	(4.53)%	4.62%	4.85%

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Maturity profile of defined benefit obligation:

(₹ in crore)

	March 31, 2026	March 31, 2025
Within 1 year	1.64	1.27
Between 2 and 5 years	5.69	5.11
Between 6 and 10 years	4.78	4.37
Beyond 10 years	22.43	17.54

The average duration of the defined benefit plan obligation at the end of the reporting period is 5.62 years (March 31, 2025: 8.97 years)

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34 Share based payment to founder and director

a. In terms of the Shareholders' Agreement dated September 03, 2021, executed by and between the Company, Polaris Healthcare Investments Pte. Ltd, Paharpur Cooling Towers Ltd, Dr Alok Roy and Other Shareholders of the Company, the Founders (Dr Alok Roy, Mr Rana Udayan Lahiry, Mr Ayanabh Deb Gupta & Mr Sudhanshu Roy) are entitled to certain Loyalty Warrants and certain Performance Warrants which are fully convertible into equal number of Equity Shares of the Company.

The Founder Loyalty Warrants shall be exercisable upon completion of 3 years from the effective date (November 12, 2021) such that upon conversion of the Warrants into Equity Shares, the Founders will collectively acquire not more than 1.50% of the Share Capital of the Company, on fully Diluted Basis, at any given time. The company was to issue a total of 26,20,691 non- transferable Founder Loyalty Warrants at an exercise price of ₹ 37.20 each.

The Founder Performance Warrants shall be exercisable upon achievement of EBITDA targets each year over the next 5 years, starting from the financial year ended March 31, 2022 such that upon conversion of the Warrants into Equity Shares, the Founders will collectively acquire not more than 2.00% of the Share Capital of the Company (i.e. upto a maximum of 0.40% each year), on fully diluted basis, at any given time. The company shall issue a total of 34,94,255 non- transferable Founder Performance Warrants at an exercise price of ₹ 37.20 each. A maximum of 6,98,851 Warrants, i.e. 1/5th of the total pool shall become exercisable in a single financial year.
The Warrants will be exercisable as per the actual EBITDA achievement for any financial year as per table below:

less than 90%	:	Nil Warrants
90% to less than 95%	:	50% of the Warrants allocated for each year, i.e 3,49,426 warrants
95% to less than 100%	:	75% of the Warrants allocated for each year, i.e. 5,24,138 warrants
more than 100%	:	100% of the Warrants allocated for each year, i.e. 6,98,851 warrants

During the year March 31, 2025, Loyalty/Performance Warrant granted to the founders and directors were surrendered.

Founder Loyalty Warrant

	March 31, 2026		March 31, 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	19,65,519	37.20
Granted during the year	-	-	-	-
Lapse/ forfeited during the year	-	-	(19,65,519)	(37.20)
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life of the stock options outstanding as at March 31, 2026 is Nil (March 31, 2025: Nil years).

Founder Performance Warrant

	March 31, 2026		March 31, 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	27,95,404	37.20
Granted during the year	-	-	-	-
Lapse/ forfeited during the year	-	-	(27,95,404)	(37.20)
Encashed/cancelled	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life of the stock options outstanding as at March 31, 2026 is Nil (March 31, 2025: Nil years).

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34 Share based payment to founder and director (Contd.)

b. A description of the method and significant assumptions used during the year to estimate the fair value of Options granted, including the following weighted average information:-

The Black Scholes Option Pricing Model for dividend paying stock has been used to compute the fair value of the Options as at March 31, 2024. The significant assumptions are:

Founder Loyalty Warrant

i. Date of grant	12-Nov-21
ii. Weighted average share price	37.20
iii. Exercise Price	37.20
iv. Risk Free Interest rate	6.37%
v. Expected Life	3 years
vi. Expected Volatility	35.10%
vii Expected dividend yield	-
viii. Weighted Average fair value as on grant date	11.46
ix. The price of the underlying share in the market at the time of option grant:	37.20
x. Time to maturity as at March 31, 2024	0.67 years

Founder Performance Warrant

i. Date of grant	12-Nov-21
ii. Weighted average share price	37.20
iii. Exercise Price	37.20
iv. Risk Free Interest rate	
Year 1	4.16%
Year 2	4.74%
Year 3	5.20%
Year 4	5.63%
Year 5	5.98%
v. Expected Life:	5 years
vi. Expected Volatility	35.10%
vii. Expected dividend yield	-
viii. Weighted Average fair value as on grant date	
Year 1	5.79
Year 2	8.12
Year 3	8.10
Year 4	7.98
Year 5	9.54
ix. The price of the underlying share in the market at the time of option grant:	37.20
x. Time to maturity as at March 31, 2024	1 year

Expected volatility during the expected term of the Share warrants is based on volatility of comparable companies.

c. During the year ended March 31, 2024, MH Eastern has issued 12,71,000 employee stocks option under Medica Employee Stock Option Plan 2023 for its eligible employees subject to satisfaction of vesting conditions based on performance and passage of time. MH Eastern has recognised expense arising from equity settled share based payment transaction amounting to ₹ 0.16 crores for the year ended March 31, 2024. During the year ended March 31, 2025, these ESOPs were cancelled.

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35 Fair values and hierarchy

Accounting classification and fair value of financial instruments is as follows. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

The following methods and assumptions were used to estimate the fair value:
- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.
- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Group:

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2026:

(₹ in crore)

March 31, 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (non-current)	6.1	5.80	-	-	5.80
Investment in mutual funds (quoted) (current)	11.1	31.41	-	-	31.41
		37.21	-	-	**37.21**
Financial assets not measured at fair value					
Other financial assets (non-current)	6.3	-	2.29	-	2.29
		-	**2.29**	-	**2.29**
Financial liabilities not measured at fair value					
Borrowings (non-current and current)	15.1	-	130.70	-	130.70
Other financial liabilities (non-current)	15.3	-	24.57	-	24.57
		-	**155.27**	-	**155.27**

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2025:

(₹ in crore)

March 31, 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (current)	11.1	22.27	-	-	22.27
		22.27	-	-	**22.27**
Financial assets not measured at fair value					
Other financial assets (non-current)	6.3	-	10.81	-	10.81
		-	**10.81**	-	**10.81**
Financial liabilities not measured at fair value					
Borrowings (non-current and current)	15.1	-	142.15	-	142.15
Other financial liabilities (non-current)	15.3	-	35.01	-	35.01
		-	**177.16**	-	**177.16**

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Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

As at March 31, 2026 (₹ in crore)

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets: *				
Other Financial assets (non-current)	6.3	-	2.29	2.29
Investment in mutual funds (quoted) (non-current)	6.1	5.80	-	5.80
Investment in mutual funds (quoted) (current)	11.1	31.41	-	31.41
Trade receivables	11.2	-	90.81	90.81
Cash and cash equivalents	11.3	-	34.91	34.91
Bank balances other than cash and cash equivalents	11.4	-	0.80	0.80
Loans (current)	11.5	-	0.19	0.19
Other financial assets (current)	11.6	-	13.13	13.13
		37.21	**142.13**	**179.34**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	15.1	-	130.70	130.70
Lease liabilities (Non-current and current)	15.2	-	40.70	40.70
Other financial liabilities (non-current)	15.3	-	24.57	24.57
Trade payables	18.1	-	110.41	110.41
Other financial liabilities (current)	18.3	-	31.63	31.63
		-	**338.01**	**338.01**

As at March 31, 2025 (₹ in crore)

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets: *				
Loans (non-current)	6.2	-	3.00	3.00
Other Financial assets (non-current)	6.3	-	10.81	10.81
Investment in mutual funds (quoted) (current)	11.1	22.27	-	22.27
Trade receivables	11.2	-	80.59	80.59
Cash and cash equivalents	11.3	-	25.07	25.07
Bank balances other than cash and cash equivalents	11.4	-	0.41	0.41
Loans (current)	11.5	-	0.36	0.36
Other financial assets (current)	11.6	-	8.51	8.51
		22.27	**128.75**	**151.02**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	15.1	-	142.15	142.15
Lease liabilities (Non-current and current)	15.2	-	22.38	22.38
Other financial liabilities (non-current)	15.3	-	35.01	35.01
Trade payables	18.1	-	123.64	123.64
Other financial liabilities (current)	18.3	-	22.39	22.39
		-	**345.57**	**345.57**

*excludes investment in equity instruments of associate companies
The Group does not have any financial instruments which are measured at FVTOCI

There have been no transfers among Level 1, Level 2 and Level 3 during the years ended March 31, 2026 and March 31, 2025.

The Company considers that the carrying amounts of current financial assets and current financial liabilities recognised in the Financial Statements at amortized cost will reasonably approximate their fair values. The fair value of non-current financial assets and liabilities (security deposits, borrowings and lease liabilities) has been measured based on the present value of expected payments, discounted using a risk-adjusted discount rate.

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36 Financial risk management

The Group's principal financial liabilities, comprise loans and borrowings, lease liabilities, 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 loans, investments, trade and other receivables, inter-corporate deposits and cash and cash equivalents that are derived directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include loans and borrowings, payables, investments and deposits. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates in form of term loans. The Group monitors the movement in interest rates on an ongoing basis.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

(₹ in crore)

Fixed rate instruments	March 31, 2026	March 31, 2025
Financial asset		
Margin money deposit with banks	8.28	6.80
Bank deposits due to mature after twelve months from the reporting date (refer note 6.3.2)	0.58	5.98
Bank deposits with original maturity more than three months but less than twelve months	0.80	0.41
Bank deposits with remaining maturity less than twelve months	3.95	1.00

(₹ in crore)

Variable rate instruments	March 31, 2026	March 31, 2025
Financial asset		
Investments in mutual funds (quoted)	37.21	22.27
Inter Corporate Deposit given to related parties	-	3.00
Financial liability		
Borrowings (non-current and current)	130.70	142.15

Sensitivity analysis for variable rate instruments

Based on the closing balance of variable rate instruments, an increase/ decrease in interest rate by 1%, with all other variables remaining constant would result in increase/ decrease in interest cost by ₹ 0.93 crore (March 31, 2025: ₹ 1.67 crore).

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange 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 is denominated in a foreign currency). The Group monitors foreign exchange rates on an ongoing basis.

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	March 31, 2026		March 31, 2025	
	USD (million)	(₹ in crore)	USD million	(₹ in crore)
Import trade payable (USD)	0.31	2.85	-	-
Capital creditors	0.31	2.85	-	-

Foreign currency risk sensitivity

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant.

Depreciation of INR against USD by 1% results in decrease in profit before tax by ₹ 0.06 crore (March 31, 2025 by ₹ Nil crore) and appreciation of INR against USD by 1% results in increase by such amount.

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B. Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the management of the Group.

(i) Trade receivables:

The Group's exposure to credit risk is influenced mainly by the characteristics of each customer. Credit risk is controlled by analyzing credit limits and creditworthiness of payors/customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Loss rates are based on actual credit loss experience over the past few years, current conditions and forecasts of future economic conditions.
Refer note 11.2.3 for information about the exposure to credit risk and ECLs for trade receivables.

The movement in the allowance for impairment in respect of trade receivables during the year is as follows: **(₹ in crore)**

	March 31, 2026	March 31, 2025
Opening balance	16.31	69.02
Loss allowance (reversal) on trade receivables	(0.76)	(52.71)
Closing balance	**15.55**	**16.31**

There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as of March 31, 2026 and March 31, 2025.

(ii) Financial instruments and deposits:

Credit risk on cash and cash equivalents and inter-company deposits is limited as the Group generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies and its own subsidiaries. Investments of surplus funds, temporarily, are made only with approved counterparties, who meet the minimum threshold requirements under the counterparty risk assessment process. The Group's maximum exposure for financial guarantees is given in note 31.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Also, the Group has unutilized credit limits with banks.

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

(₹ in crore)

	March 31, 2026		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	30.15	133.47	163.62
Lease liabilities (non-current and current)	10.17	68.96	79.13
Trade payables	110.41	-	110.41
Other financial liabilities	31.63	24.57	56.20

(₹ in crore)

	March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	31.78	157.11	188.90
Lease liabilities (non-current and current)	4.00	55.02	59.02
Trade payables	123.64	-	123.64
Other financial liabilities	22.39	35.01	57.40

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37 Capital management

The primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements.

The Group monitors capital using a gearing ratio which is net debt divided by total equity plus net debt as shown below.
- Net debt includes borrowings, lease liabilities (non-current and current) less cash and cash equivalents and investment in mutual fund
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

(₹ in crore)

	March 31, 2026	March 31, 2025
Borrowings (including current maturities) (refer note 15.1 and 18.2)	130.70	142.15
Lease liabilities (refer note 15.2)	40.70	22.38
Less: Cash and cash equivalents (refer note 11.3)	(34.91)	(25.07)
Less: Investment in mutual funds (quoted) (refer note 11.1 and 6.1)	(37.21)	(22.27)
Net debt (A) (including lease liabilities)#	**99.28**	**117.19**
Total equity attributable to the equity share holders of the Company (excluding share options outstanding account) (refer note 13 and 14)	363.99	315.94
Total capital (B)	**363.99**	**315.94**
Capital and net debt (C = A+B)	**463.27**	**433.13**
Gearing ratio (D = A / C)	**21%**	**27%**

Investments in mutual funds are adjusted as the Company may use these investments for strategic purposes including payment of debt.

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38 **Statutory Group information**

(₹ in crore)

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2026	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					March 31, 2026		March 31, 2026		March 31, 2026		March 31, 2026	
			March 31, 2026	March 31, 2026	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited)	India	Holding Company			85.26%	310.79	19.53%	9.15	-	-	19.05%	9.15
Indian Subsidiaries												-
Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited)	India	Subsidiary	100.00%	100.00%	77.68%	283.16	86.55%	40.55	86.75%	1.02	86.54%	41.57
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited)	India	Subsidiary	98.14%	98.14%	18.70%	68.17	(5.99)%	(2.81)	12.76%	0.15	(5.53)%	(2.66)
Sub total					**181.64%**	**662.12**	**100.06%**	**46.88**	**99.51%**	**1.17**	**100.05%**	**48.06**
Non-controlling interest												
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited)	India	Subsidiary			0.15%	0.54	(0.05)%	(0.02)	0.40%	(0.00)*	(0.03)%	(0.02)
NCI total					**0.15%**	**0.54**	**(0.05)%**	**(0.02)**	**0.40%**	**(0.00)***	**(0.03)%**	**(0.02)**
Gross total					**181.78%**	**662.66**	**100.02%**	**46.86**	**99.91%**	**1.17**	**100.02%**	**48.04**
Adjustment arising on consolidation					(81.78)%	(298.13)	-0.02%	(0.01)	0.00	(0.00)*	-0.02%	(0.01)
Total					**100.00%**	**364.53**	**100.00%**	**46.85**	**100.00%**	**1.18**	**100.00%**	**48.03**

(₹ in crore)

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2025	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					March 31, 2025		March 31, 2025		March 31, 2025		March 31, 2025	
			March 31, 2025	March 31, 2025	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited)	India	Holding Company			95.30%	301.64	459.36%	11.53	-	-	390.87%	11.53
Indian Subsidiaries												
Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited)	India	Subsidiary	100.00%	100.00%	52.26%	165.39	(401.59)%	(10.08)	130.68%	0.58	(322.05)%	(9.50)
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited)	India	Subsidiary	96.82%	96.82%	6.58%	20.82	50.20%	1.26	(31.54)%	(0.14)	37.97%	1.12
North Bengal Oncology Centre Private Limited	India	Step-down subsidiary	-	-	0.00%	-	(11.55)%	(0.29)	-	-	(9.83)%	(0.29)
Sub total					**154.14%**	**487.85**	**96.42%**	**2.42**	**99.14%**	**0.44**	**96.95%**	**2.86**
Non-controlling interest												
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited)	India	Subsidiary			0.18%	0.56	1.60%	(0.04)*	(1.00)%	(0.00)*	1.21%	(0.04)*
North Bengal Oncology Centre Private Limited	India	Step-down subsidiary			-	-	(3.05)%	(0.08)	-	-	(2.60)%	(0.08)
NCI total					**0.18%**	**0.56**	**(1.45)%**	**(0.04)**	**(1.00)%**	**(0.00)**	**(1.39)%**	**(0.04)**
Gross total					**154.32%**	**488.41**	**94.97%**	**2.38**	**98.14%**	**0.44**	**95.57%**	**2.82**
Adjustment arising on consolidation					(54.32)%	(171.91)	5.03%	0.13	1.86%	0.00*	4.43%	0.13
Total					**100.00%**	**316.50**	**100.00%**	**2.51**	**100.00%**	**0.44**	**100.00%**	**2.95**

* Represents value less than ₹ 0.01 crore

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Manipal Hospitals Synergie Private Limited

39.1 Material partly-owned subsidiaries -

i) Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited)

ii) North Bengal Oncology Centre Private Limited ("NBOCPL")

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by the parent :

Name	Country of incorporation and operation	March 31, 2026	March 31, 2025
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited)	India	98.14%	96.82%
North Bengal Oncology Centre Private Limited ("NBOCPL")*	India	-	-

* During the year ended March 31 2025, NBOCPL was voluntarily liquidated and the surplus has been distributed to the contributories/ stakeholders.

Information regarding non-controlling interest (₹ in crore)

	March 31, 2026	March 31, 2025
Accumulated balances of material non-controlling interest:		
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited)	0.54	0.56
Profit/(loss) including OCI allocated to material non-controlling interest:		
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited)	(0.02)	0.04
North Bengal Oncology Centre Private Limited	-	(0.08)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended: (₹ in crore)

	MH Bengal March 31, 2026	MH Bengal March 31, 2025	NBOCPL March 31, 2026	NBOCPL March 31, 2025
Revenue from contracts with customers	102.09	90.73	-	-
Other income	0.44	0.19	-	-
Purchase of medical consumables	(19.06)	(22.39)	(0.00)*	(0.00)
Changes in inventories of medical consumables	(0.12)	0.56	-	-
Employee benefits expense	(19.03)	(16.52)	-	-
Finance cost	(2.83)	(2.13)	(0.00)*	(0.00)*
Depreciation and amortization expense	(8.29)	(6.35)	(0.00)*	(0.00)
Other expenses	(56.97)	(42.25)	-	(0.29)
Profit/ (Loss) before tax and exceptional items	**(3.77)**	**1.84**	-	**(0.29)**
Exceptional loss / (gain)	-	-	-	-
Profit before tax and exceptional items	**(3.77)**	**1.84**	-	**(0.29)**
Exceptional Items	(0.19)			
Profit before tax	**(3.96)**	**1.84**	-	**(0.29)**
Income tax credit/(charge)	1.15	(0.58)	-	-
Profit for the period from continuing operations	**(2.81)**	**1.26**	-	**(0.29)**
Other comprehensive income for the year (net of tax)	0.15	(0.14)	-	-
Total comprehensive income for the year	**(2.66)**	**1.12**	-	**(0.29)**
Attributable to non-controlling interests	(0.02)	0.04	-	(0.08)
Dividends paid to non-controlling interests	-	-	-	-

* Represents value less than ₹ 0.01 crore

Summarised balance sheet as at: (₹ in crore)

	MH Bengal March 31, 2026	MH Bengal March 31, 2025	NBOCPL March 31, 2026	NBOCPL March 31, 2025
Current assets	32.90	17.30	-	-
Non-current assets	94.29	57.30	-	-
Current liabilities	(37.54)	(40.51)	-	-
Non-current liabilities	(21.48)	(13.26)	-	-
Equity	**68.17**	**20.83**	-	-
Attributable to:				
Equity holders of parent	67.63	20.27	-	-
Non-controlling interest	0.54	0.56	-	-

Summarised cash flow information for the year ended: (₹ in crore)

	MH Bengal March 31, 2026	MH Bengal March 31, 2025	NBOCPL March 31, 2026	NBOCPL March 31, 2025
Operating activities	(4.03)	18.28	-	(0.10)
Investing activities	(36.67)	(8.82)	-	-
Financing activities	43.42	(5.14)	-	(0.39)
Net increase in cash and cash equivalents	**2.72**	**4.32**	-	**(0.49)**

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Manipal Hospitals Synergie Private Limited

39.2 Investment in Associate Company

The Group has interest in Medica TS Hospital Private Limited ('Medica TS'), involved in the business of providing affordable healthcare services.

The Group's equity interest in Medica TS is accounted for as a Associate using the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" in the Consolidated Financial Statements.

Manipal Hospitals Eastern India Private Limited ('MH Eastern') has entered into a Share Purchase Agreement ('SPA') with Tata Steel Limited on March 17, 2026, to dispose its entire stakein Medica TS Hospitals Private Limited for a consideration of ₹ 1.49 crore subject to certain conditions stipulated in the SPA. Further, the company received the said consideration on March 30, 2026. Therefore, during the year ended March 31, 2026 the Group has derecognized the investment in associate and reversed the corresponding provision for impairment of investment.

During the year ended March 31, 2025, the Group had made provision for impairment of its investment in Medica TS of ₹ 22.23 crore as it did not expect any recoverable amount from its investment. Therefore, the Group had not recognised its share of profit or loss in the Consolidated Financial Statements with respect to Medica TS during the year ended March 31, 2025.

Summarised financial information of the Medica TS, based on its Financial Statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below:

Summarised balance sheet		**(₹ in crore)**
	March 31, 2026	**March 31, 2025**
Current assets	19.77	15.17
Non-current assets	35.18	36.75
Current liabilities	(7.27)	(6.71)
Non-current liabilities	(1.51)	(1.53)
Equity	**46.17**	**43.68**
Proportion of the Group's ownership	-	**49.00%**
Carrying amount of the investment	-	-

Summarised statement of profit and loss of Medica TS:		**(₹ in crore)**
	March 31, 2026	**March 31, 2025**
Revenue from operations	41.03	32.54
Other income	0.52	0.63
Purchase of medical consumables and pharmacy items	(9.04)	(8.04)
Change in inventories	0.23	0.16
Employee benefits expense	(11.26)	(13.34)
Finance costs	(0.17)	(0.13)
Depreciation and amortization expense	(3.54)	(3.25)
Other expenses	(15.36)	(10.76)
Profit/(Loss) for the year	**2.46**	**(2.19)**
Other comprehensive income/(loss) for the year	0.06	(0.05)
Total comprehensive income/(loss) for the year	**2.51**	**(2.24)**
Group's share of (loss)/profit including other comprehensive income for the year	-	**(1.10)**

40 Segment information:

The Board of Directors of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Group operates in a single business and geographical segment (Healthcare services in India) and the CODM reviews the financial information at an entity level. Hence, the Group has determined that disclosures given at the entity level suffices the disclosure requirements of Ind AS 108.

Refer note 1.

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Manipal Hospitals Synergie Private Limited

41 Reconciliation of movements of liabilities to cash flows arising from financial liabilities

(₹ in crore)

	Term and equipment loans	Lease liability	Total
Debt as at April 01, 2025	**142.15**	**22.38**	**164.53**
Interest accrued but not due as at April 01, 2025	0.10		**0.10**
Addition during the year	11.41	20.66	**32.07**
Cash flows including interest paid			
- Repayment of borrowings	(22.95)	(1.96)	**(24.91)**
- Interest paid	(10.82)	(2.77)	**(13.59)**
Non-cash changes			**-**
- Ind AS adjustment due to amortisation of ancillary borrowing cost	0.14	-	**0.14**
- Interest expense	10.67	2.77	**13.44**
- Leases reversal		(0.38)	**(0.38)**
Debt as at March 31, 2026	**130.70**	**40.70**	**171.40**

(₹ in crore)

	Term and equipment loans	Lease liability	Total
Debt as at April 01, 2024	**157.02**	**20.53**	**177.55**
Interest accrued but not due as at April 01, 2024	0.26	-	**0.26**
Addition during the year	-	4.31	**4.31**
Cash flows including interest paid			
- Repayment of borrowings	(15.00)	(1.15)	**(16.15)**
- Interest paid	(14.26)	(2.14)	**(16.40)**
- Processing charges paid	(0.57)	-	**(0.57)**
Non-cash changes			
- Ind AS adjustment with respect to unamortised loan processing	0.71	-	**0.71**
- Interest expense	14.10	2.14	**16.24**
- Leases reversal	-	(1.31)	**(1.31)**
Interest accrued but not due as at March 31, 2025	(0.10)	-	**(0.10)**
Debt as at March 31, 2025	**142.16**	**22.38**	**164.54**

42 In accordance with a arrangement/term sheet/ framework agreement, entered between the Group, Polaris Healthcare Investments Pte. Ltd , and the Founder Promoter i.e. Dr. Alok Roy in the FY 2022-23, the Group is liable to pay a non-compete fees of ₹ 52.50 crores to Dr. Alok Roy over the period of 5 years which has been accounted for as intangible assets and credited to financial liability in the consolidated financial statements. This amount is equivalent to imputed fair value of the benefit that the company is expected to gain on account of such non-compete.

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43 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has transacted and has balances with below mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2026	As at March 31, 2025	
Pramanik Fusion Fabrication Private Limited	Advances to suppliers	0.01	-	None

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group 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 Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

Prakash

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : June 12, 2026

For and on behalf of the Board of Directors of
Manipal Hospitals Synergie Private Limited
(Formerly known as Medica Synergie Private Limited)

Sameer Agarwal
Director
DIN: 07554053

Karthik Rajagopal
Director
DIN: 06652382

Partha Pratim Das
Chief Executive Officer

Chandan Jain
Chief Financial Officer

Shreyasi

Shreyasi Baranwal
Company Secretary
Membership No. A67611

Place : Bengaluru
Date : June 12, 2026