No.13, Sampurna Chambers, FF-3, Vasavi Temple Street, V V Puram, Bengaluru 560 004 CIN AAI-0262

TO THE MEMBERS OF VIZAG HOSPITAL AND CANCER RESEARCH CENTRE PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **VIZAG HOSPITAL AND CANCER RESEARCH CENTRE PRIVATE LIMITED** (hereinafter referred to as "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "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, and a summary of significant 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, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, 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, and its consolidated profit, 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 specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company 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 ('ICAI') and the relevant provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's management Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is to be made available to us after the date of the auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed 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 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 included 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 included 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards on Auditing, 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 management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such information.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:

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

(b) In our opinion, proper books of account as required by law relating to the preparation of consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books.

(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 consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed 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 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

(g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. 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.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) the Group did not have pending litigations which could impact its financial position as at 31 March 2026;

(ii) the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

(iv)

(a) The management has represented that, to the best of it's knowledge and belief, 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 its subsidiary companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The dividend declared and paid dividend during the year by the Holding Company is in compliance with Section 123 of the Act.

(vi) The accounting software used for maintaining books of accounts relating to revenue, purchases, inventory, accounts payable, accounts receivable, fixed assets, payroll and general ledger did not have the feature of recording audit trail (edit log) facility.

2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **S G M & Associates LLP**
Chartered Accountants
LLP's Registration No. S200058

Sd/-
S Vishwamurthy
Partner
Membership No. 215675

Bengaluru, 18 May 2026
UDIN: 26216251FTTOSM8143

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VIZAG HOSPITAL AND CANCER RESEARCH CENTRE PRIVATE LIMITED of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **VIZAG HOSPITAL AND CANCER RESEARCH CENTRE PRIVATE LIMITED** ("Company") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company (hereinafter referred to as "Holding Company") and its subsidiaries for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the 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 Companies Act, 2013 (hereinafter referred to as "Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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, and the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by such companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **S G M & Associates LLP**
Chartered Accountants
LLP's Registration No. S200058

Sd/-
S Vishwamurthy
Partner

Bengaluru, 18 May 2026
UDIN: 26216251FTTOSM8143

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VIZAG HOSPITAL AND CANCER RESEARCH CENTRE PRIVATE LIMITED of even date)

(xxi) According to the information and explanations given to us, there have not been any qualifications or adverse remarks by the auditor in the Companies (Auditor's Report) Order reports of the subsidiary companies included in the consolidated financial statements.

For **S G M & Associates LLP**
Chartered Accountants
LLP's Registration No. S200058

Sd/-
S Vishwamurthy
Partner
Membership No. 215675

Bengaluru, 18 May 2026
UDIN: 26216251FTTOSM8143

Vizag Hospital and Cancer Research Centre Private Limited
Consolidated Balance Sheet as at 31 March 2026

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Particulars	Note No.	As at 31.Mar.2026	As at 31.Mar.2025
ASSETS			
Non-current assets			
Property, plant and equipment	**3**	668.14	399.89
Right-of-use asset	**4**	11.39	24.26
Capital work-in-progress	**5**	5.20	-
Financial assets			
Other financial assets	**6**	101.94	97.93
Deferred tax asset (net)		-	2.72
Income tax assets (net)	**7**	49.13	29.20
Other non-current assets	**8**	10.22	11.20
Total non - current assets		**846.02**	**565.20**
Current assets			
Inventories	**9**	8.77	6.99
Financial assets			
Trade receivables	**10**	343.50	344.37
Cash and cash equivalents	**11**	160.51	107.20
Loans	**12**	0.74	0.43
Other current assets	**13**	9.83	8.25
Total current assets		**523.35**	**467.24**
TOTAL ASSETS		**1,369.37**	**1,032.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	**14**	5.69	5.69
Other equity	**15**	976.99	827.97
Total equity		**982.68**	**833.66**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	**16**	164.01	-
Lease liabilities	**4**	5.23	12.98
Deferred tax liability (net)		15.24	-
Provisions	**17**	29.23	28.23
Total non-current liabilities		**213.71**	**41.21**
Current liabilities			
Financial liabilities			
Borrowings	**18**	19.12	-
Lease liabilities	**4**	9.05	12.51
Trade payables	**19**		
Total outstanding dues of micro enterprises and small enterprises		1.10	2.33
Total outstanding dues of creditors other than micro enterprises and small enterprises		89.69	101.50
Other financial liabilities	**20**	28.81	31.06
Other current liabilities	**21**	8.84	9.37
Provisions	**22**	16.37	0.80
Total current liabilities		**172.98**	**157.57**
Total liabilities		**386.69**	**198.78**
TOTAL EQUITY AND LIABILITIES		**1,369.37**	**1,032.44**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
LLP Reg No. S200058

For and on behalf of Board of Directors
Vizag Hospital and Cancer Research Centre Private Limited

Sd/-
S Vishwamurthy
Partner
Membership No: 215675

Bengaluru, 18 May 2026

Sd/-
Dr. V Murali Krishna
Director
DIN: 00455908

Visakhapatnam, 18 May 2026

Sd/-
Dr. Manish Mattoo
Director
DIN: 08431924

Bengaluru, 18 May 2026

Vizag Hospital and Cancer Research Centre Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(Amount in ₹ Millions, except for shares data or as otherwise stated)

	Particulars	Note No.	For the year ended 31.Mar.2026	For the year ended 31.Mar.2025
I	Revenue from operations	23	1,082.34	1,101.48
II	Other income	24	15.98	25.22
III	**Total income (I+II)**		**1,098.32**	**1,126.70**
IV	**Expenses**			
	Purchases of medical and non-medical items		235.06	232.25
	Changes in inventories	25	(1.35)	0.89
	Employee benefits expense	26	185.57	209.57
	Finance costs	27	19.38	5.73
	Depreciation and amortisation expense	28	68.81	49.91
	Other expenses	29	380.26	372.25
	Total expenses (III)		**887.73**	**870.60**
V	**Profit before tax (III-IV)**		**210.59**	**256.10**
VI	Exceptional items, net gain	30	(17.80)	-
VII	**Profit before tax (V+VI)**		**192.79**	**256.10**
VIII	**Tax expense**	31		
	Current tax		33.82	69.50
	Deferred tax expense/ (credit)		15.91	0.67
	Total tax expense		**49.73**	**70.17**
IX	**Profit for the year (VII-VIII)**		**143.06**	**185.93**
X	**Other comprehensive (loss)/ income**			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurements of defined benefit plans gain / (loss)		8.01	3.15
	Income tax effect		(2.05)	(0.79)
	Other comprehensive (loss)/ income for the year, net of income tax		**5.96**	**2.36**
IX	**Total comprehensive income for the year (VIII)**		**149.02**	**188.29**
	Earnings per equity share (nominal value of share ₹ 100)			
	Basic and diluted (in ₹)	32	251.45	326.80

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
LLP Reg No. S200058

For and on behalf of Board of Directors
Vizag Hospital and Cancer Research Centre Private Limited

Sd/-
S Vishwamurthy
Partner
Membership No: 215675

Bengaluru, 18 May 2026

Sd/-
Dr. V Murali Krishna
Director
DIN: 00455908

Visakhapatnam, 18 May 2026

Sd/-
Dr. Manish Mattoo
Director
DIN: 08431924

Bengaluru, 18 May 2026

Vizag Hospital and Cancer Research Centre Private Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(Amount in ₹ Millions, except for shares data or as otherwise stated)

A Equity share capital

Particulars	**As at**	
	31.Mar.2026	**31.Mar.2025**
Opening balance	5.69	5.69
Changes in equity share capital during the year		-
Closing balance	**5.69**	**5.69**

B Other equity

Particulars	**Reserve and surplus**		**Total**
	Securities premium account	**Retained earnings**	**Other equity**
Balance as at 01-Apr-2024	**107.70**	**1,348.98**	**1,456.68**
Profit for the year	-	185.93	185.93
Other comprehensive loss for the year, net of income tax	-	2.36	2.36
Dividend	-	(817.00)	(817.00)
Balance as at 31-Mar-2025	**107.70**	**720.27**	**827.97**
Profit for the year	-	143.06	143.06
Other comprehensive loss for the year, net of income tax	-	5.96	5.96
Dividend	-	-	-
Balance as at 31-Mar-2026	**107.70**	**869.29**	**976.99**

Notes

Retained earnings: *Retained earnings represent the amount of accumulated earnings of the Company.*

Remeasurement of defined benefit plan: *This represents the actuarial gain and losses on defined benefit plan (excluding interest).*

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For S G M & Associates LLP

Chartered Accountants

LLP Reg No. S200058

Sd/-

S Vishwamurthy

Partner

Membership No: 215675

Bengaluru, 18 May 2026

For and on behalf of Board of Directors

Vizag Hospital and Cancer Research Centre Private Limited

Sd/-

Dr. V Murali Krishna

Director

DIN: 00455908

Visakhapatnam, 18 May 2026

Sd/-

Dr. Manish Mattoo

Director

DIN: 08431924

Bengaluru, 18 May 2026

Vizag Hospital and Cancer Research Centre Private Limited
Consolidated Statement of Cashflow for the year ended 31 March 2026

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Particulars	For the year ended	
	31.Mar.2026	31.Mar.2025
Cash flows from operating activities		
Profit before tax for the period / year	**192.79**	**256.10**
Adjustments for:		
Finance costs	16.06	3.72
Provision for expected credit loss and bad debts written-off	(39.10)	-
Interest income	(8.77)	(22.81)
Gain on early termination of lease	-	0.42
Depreciation and amortisation expense	68.81	49.91
Operating profit before working capital changes	**229.79**	**287.34**
Adjustments for (increase)/decrease in operating assets		
Trade receivables	39.97	(67.65)
Inventories	(1.78)	1.32
Financial and other assets	(3.73)	202.23
Adjustments for increase/(decrease) in operating liabilities		
Trade payable	(13.04)	31.17
Provisions	24.58	11.56
Financial and other liabilities	(2.78)	14.11
Cash generated from operations	**273.01**	**480.08**
Income taxes paid (net of refunds)	(52.09)	(65.50)
Net cash generated by operating activities (A)	**220.92**	**414.58**
Cash flows from investing activities		
Interest income	7.11	21.24
Payments for property, plant and equipment (including capital work-in-progress and advance)	(330.58)	(33.36)
Investment in non-current investments		-
(Investment) / withindrawn in / from bank deposits	-	356.80
Net cash used in investing activities (B)	**(323.47)**	**344.68**
Cash flows from financing activities		
Dividend paid	-	(817.00)
Proceeds / (repayment) from non-current borrowings (net)	183.13	-
Payment of lease liabilities (including interest thereon)	(13.20)	(12.28)
Finance cost paid	(14.07)	(1.64)
Net cash used in financing activities (C)	**155.86**	**(830.92)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**53.31**	**(71.66)**
Cash and cash equivalents at the beginning of the period / year	107.20	178.86
Cash and cash equivalents at the end of the period / year	**160.51**	**107.20**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
LLP Reg No. S200058

For and on behalf of Board of Directors
Vizag Hospital and Cancer Research Centre Private Limited

Sd/-
S Vishwamurthy
Partner
Membership No: 215675

Bengaluru, 18 May 2026

Sd/-
Dr. V Murali Krishna
Director
DIN: 00455908

Visakhapatnam, 18 May 2026

Sd/-
Dr. Manish Mattoo
Director
DIN: 08431924

Bengaluru, 18 May 2026

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note No.										
3	**Property, plant and equipment**									
	Description of assets	**Land**	**Building**	**Plant and medical equipment**	**Office equipment**	**Furniture and fixtures**	**Data processing equipment**	**Vehicles**	**Total**
I	**Gross block**								
	Balance as at 01-Apr-2024	**3.96**	**180.01**	**227.91**	**2.77**	**11.22**	**21.53**	**3.79**	**451.19**
	Additions	-	3.08	7.68	0.25	0.17	3.11	20.49	**34.78**
	Disposals	-	-	-	-	-	-	0.30	**0.30**
	Balance as at 31-Mar-2025	**3.96**	**183.09**	**235.59**	**3.02**	**11.39**	**24.64**	**23.98**	**485.67**
	Additions	-	-	317.87	0.85	0.64	4.82	-	**324.19**
	Disposals	-	-	-	-	-	-	-	**-**
	Balance as at 31-Mar-2026	**3.96**	**183.09**	**553.46**	**3.87**	**12.03**	**29.46**	**23.98**	**809.86**
II	**Accumulated depreciation and impairment**								
	Balance as at 01-Apr-2024	**-**	**4.00**	**32.86**	**0.79**	**1.66**	**4.96**	**1.08**	**45.35**
	Depreciation expense	-	4.07	25.50	0.72	1.45	5.29	3.40	**40.43**
	Eliminated on disposal of assets	-		-	-	-	-	-	**-**
	Balance as at 31-Mar-2025	**-**	**8.07**	**58.36**	**1.51**	**3.11**	**10.25**	**4.48**	**85.78**
	Depreciation expense	-	4.09	41.56	0.69	1.40	5.16	3.04	**55.94**
	Eliminated on disposal of assets	-		-	-	-	-	-	**-**
	Balance as at 31-Mar-2026	**-**	**12.16**	**99.92**	**2.20**	**4.51**	**15.41**	**7.52**	**141.72**
	Net block								
	31.Mar.2025	**3.96**	**175.02**	**177.23**	**1.51**	**8.28**	**14.39**	**19.50**	**399.89**
	31.Mar.2026	**3.96**	**170.93**	**453.54**	**1.67**	**7.52**	**14.05**	**16.46**	**668.14**

Notes:

(i) *All property, plant and equipment are owned by the Group unless otherwise stated.*

(ii) *None of the above assets of the Group have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.*

(iii) *None of the above assets of the Group have been subject to any adjustment towards revaluation during the current year.*

(iv) *There are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.*

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note No.

4 Leases

The Group has taken premises for its hospital and related use and also medical equipment on lease, which requires disclosure of Ind AS 116 -

(a) Right-of-use asset

Particulars	**As at**	
	31.Mar.2026	**31.Mar.2025**
Opening balance	**24.26**	**12.22**
Additions	-	22.34
Depreciation	(12.87)	(9.48)
Deletions	-	(0.82)
Closing balance	**11.39**	**24.26**

(b) Operating lease liabilities

Particulars	**As at**	
	31.Mar.2026	**31.Mar.2025**
Opening balance	**25.49**	**13.75**
Additions	-	21.30
Deletions	-	(1.24)
Interest	1.99	2.08
Lease payments	(13.20)	(10.40)
Closing balance	**14.28**	**25.49**
Current	9.05	12.51
Non-current	5.23	12.98

(c) Lease related expenses debited to Statement of profit and loss

Particulars	**As at**	
	31.Mar.2026	**31.Mar.2025**
Interest on lease liabilities	1.99	2.08
Depreciation of right-of-use assets	12.87	9.48
Expense relating to short-term leases	1.24	1.46
Impact on the statement of profit and loss for the year	**16.10**	**13.02**

(d) Contractual maturities of lease liabilities

Particulars	**As at**	
	31.Mar.2026	**31.Mar.2025**
1 Year	8.60	14.51
2 to 3 Years	2.37	10.96
> 3 Years	3.48	3.48

5 Capital work-in-progress

	Particulars	**As at**	
		31.Mar.2026	**31.Mar.2025**
(a)	Capital work-in-progress	5.20	-
	Total	**5.20**	**-**

(a) Capital work-in-progress balance as respective periods is less than one year.

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note No.

6 Other financial assets

Particulars	As at	
	31.Mar.2026	**31.Mar.2025**
Non-current | Unsecured, considered good		
Security deposits	10.22	11.40
Term deposit with bank	91.72	86.53
Total	**101.94**	**97.93**

7 Income tax assets (net)

Particulars	As at	
	31.Mar.2026	**31.Mar.2025**
Income tax and tax deducted at source (net of provision)	49.13	29.20
Total	**49.13**	**29.20**

8 Other non-current assets

Note	Particulars	As at	
		31.Mar.2026	**31.Mar.2025**
	Unsecured, considered good		
(a)	Capital advances	1.19	-
	Prepaid expenses	9.03	11.20
	Total	**10.22**	**11.20**

(a) *Capital advances is aged less than six months.*

9 Inventories

Particulars	As at	
	31.Mar.2026	**31.Mar.2025**
Inventories (lower of cost and net realisable value)		
Medicines	5.93	4.92
Other consumables	2.84	2.07
Total	**8.77**	**6.99**

10 Trade receivables

Note	Particulars	As at	
		31.Mar.2026	**31.Mar.2025**
	Unsecured, considered good	343.50	344.37
	Credit impaired	110.90	150.00
		454.40	**494.37**
	Provision for expected credit loss	(110.90)	(150.00)
36.2	**Total**	**343.50**	**344.37**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor are any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(a) The ageing of trade receivables as at the end of the reporting period is as follows:

Particulars	As at	
	31.Mar.2026	**31.Mar.2025**
Outstanding for following period from due date of payment		
Unbilled	11.83	9.97
Less than six months	230.24	273.56
Six months to one year	112.82	142.69
One to two years	54.20	23.57
Two to three years	12.00	4.13
More than three years	33.33	40.45
Provision for expected credit loss	(110.90)	(150.00)
Total	**343.50**	**344.37**

11 Cash and cash equivalents

Particulars	As at	
	31.Mar.2026	31.Mar.2025
Cash-on-hand	0.34	0.21
Balances with bank in		
current accounts	79.99	102.93
deposit accounts	80.18	4.06
Total	**160.51**	**107.20**

12 Loans

Particulars	As at	
	31.Mar.2026	31.Mar.2025
Unsecured, considered good		
Advance to employees	0.74	0.43
Total	**0.74**	**0.43**

13 Other current assets

Particulars	As at	
	31.Mar.2026	31.Mar.2025
Unsecured, considered good		
Prepaid expenses	5.74	5.85
Advance to vendors	4.09	2.40
Total	**9.83**	**8.25**

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note No.

14 Equity share capital

Particulars	As at 31.Mar.2026	As at 31.Mar.2025
Authorised share capital		
3,150,000 [2025: 3,150,000] Equity shares of ₹ 10/- each	31.50	31.50
Issued, subscribed and fully paid up		
568,944 [2025: 568,944] Equity shares of ₹ 10/- each	5.69	5.69
Total	**5.69**	**5.69**

(a) Movements in equity share capital

Particulars	31-Mar-2026		31-Mar-2025	
	Number of shares	₹	Number of shares	₹
Balance as at the beginning of the year	568,944	5.69	568,944	5.69
Shares issued during the year	-	-	-	-
Balance as at the end of the year	**568,944**	**5.69**	**568,944**	**5.69**

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by holding company

Particulars	31-Mar-2026		31-Mar-2025	
	Number of shares	₹	Number of shares	₹
HealthCare Global Enterprises Limited	290,162	29.02	290,162	29.02

(d) Details of shares held by each shareholder holding more than 5% shares

Particulars	31-Mar-2026		31-Mar-2025	
	Number of shares	% of holding	Number of shares	% of holding
HealthCare Global Enterprises Limited	290,162	51.00%	290,162	51.00%
Murali Krishna Voonna	67,020	11.78%	67,020	11.78%
Voonna Srinivasa Rao	31,253	5.49%	31,253	5.49%
Kothakota Sankara Rao	75,809	13.32%	75,809	13.32%
Jyoti Doki	28,161	4.95%	28,161	4.95%

(e) There are no shares reserved for issue under options.

(f) There are no shares allotted as fully paid up by way of bonus shares during the five years period immediately preceding the year end.

(g) There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during the five years period immediately preceding the year end.

(h) HealthCare Global Enterprises Limited is the promoter of the Company and there are no changes in the shareholding of the promoters during the above reporting periods.

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note No.

15 Other equity

Particulars	As at 31.Mar.2026	As at 31.Mar.2025
Securities premium account	107.70	107.70
Retained earnings	869.29	720.27
Total	**976.99**	**827.97**
Securities premium account		
Opening balance	107.70	107.70
Closing balance	**107.70**	**107.70**
Retained earnings		
Opening balance	**720.27**	**1,348.98**
Profit for the year	143.06	185.93
Other comprehensive income arising from remeasurement of defined benefit obligation	5.96	2.36
Dividend paid	-	(817.00)
Closing balance	**869.29**	**720.27**

16 Borrowings

Note	Particulars	As at 31.Mar.2026	As at 31.Mar.2025
	Non-current		
	Secured, at amortised cost		
(a)	Deferred payment obligation / Credit facility / term loan from banks	164.01	-
	Total	**164.01**	**-**
	Summary of borrowing arrangements		
(a)	**Deferred payment obligation / Credit facility / term loan from banks**		
	Non-current portion	164.01	-
	Current maturities of long-term debt	19.12	-

Security: Term loan from bank is secured by (i) Primary Security: Exclusive charge on stock and book debt, both present and future; and (ii) Collateral Security: Equitable mortgage of commercial building located at D. No. 1-69-1/1, Asst No. 1086082440, Plot No. 1, S. No. 30 of Pedawaltair, Sector - 7, MVP Colony, Div. No. 08, Zone-II, Visakhapatnam, GVMC, 530 017; and (iii) personal guarantee of few directors of the Company. Rate of interest is linked to 3 months Repo Rate [effective 8.6% per annum].

17 Provisions

Note	Particulars	As at 31.Mar.2026	As at 31.Mar.2025
	Non-current		
35	Gratuity	29.23	17.80
	Compensated absence	-	10.43
	Total	**29.23**	**28.23**

18 Borrowings

Note	Particulars	As at 31.Mar.2026	As at 31.Mar.2025
	Current		
	Secured, at amortised cost		
16	Current maturities of long-term debt	19.12	-
	Total	**19.12**	**-**

19 Trade payables

Note	Particulars	As at 31.Mar.2026	As at 31.Mar.2025
A	Total outstanding dues of micro enterprises and small enterprises	1.10	2.33
	Total outstanding dues of creditor other than micro enterprises and small enterprises	89.69	101.50
	Total	**90.79**	**103.83**

A Details relating to micro, small and medium enterprises [MSME]

Particulars	As at 31.Mar.2026	As at 31.Mar.2025
Principal amount remaining unpaid to the supplier as at the end of the accounting year	1.10	2.33
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act)	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	-

This information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Group. This has been relied upon by the auditors.

B Ageing of trade payables

Outstanding for following periods from due date of payment	As at	
	31.Mar.2026	**31.Mar.2025**
MSME		
Less one year	1.03	2.33
One to two years	-	-
Two to three years	0.01	-
More than years	0.06	-
Total	**1.10**	**2.33**
Others		
Less one year	84.00	100.81
One to two years	3.01	0.45
Two to three years	0.27	0.19
More than years	2.41	0.05
Total	**89.69**	**101.50**

20 Other financial liabilities

Particulars	As at	
	31.Mar.2026	**31.Mar.2025**
Current		
Accured salaries and benefits	28.81	31.06
Total	**28.81**	**31.06**

21 Other current liabilities

Particulars	As at	
	31.Mar.2026	**31.Mar.2025**
Advance from patients	2.35	2.90
Statutory dues	6.49	6.47
Total	**8.84**	**9.37**

22 Provisions

	Particulars	As at	
		31.Mar.2026	**31.Mar.2025**
	Current		
35	Gratuity	-	-
	Compensated absence	16.37	0.80
	Total	**16.37**	**0.80**

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note No.

23 Revenue from operations

Note No.	Particulars	For the year ended	
		31.Mar.2026	31.Mar.2025
	Income from medical services	1,052.88	1,073.55
	Sale of medical and non-medical items	29.46	27.93
	Total	**1,082.34**	**1,101.48**

(b) Ind AS 115 - Additional disclosure

Note No.	Particulars	31.Mar.2026	31.Mar.2025
	Contract balances		
10	Unbilled revenue	11.83	9.97
21	Advance from patients - Contract liability	2.35	2.90
	Geographical information		
	India	1,082.34	1,101.48

24 Other income

Note No.	Particulars	For the year ended	
		31.Mar.2026	31.Mar.2025
(a)	Interest income	8.77	22.81
	Gain on sale of property, plant and equipment (net)	-	1.27
	Gain on early termination of lease	-	0.42
	Miscellaneous income	7.21	0.72
	Total	**15.98**	**25.22**

(a) Interest income comprise

Note No.	Particulars	For the year ended	
		31.Mar.2026	31.Mar.2025
	Interest on		
	bank deposits	7.56	18.80
	financial assets	(0.45)	2.44
	income tax refund	1.66	1.57
	Total	**8.77**	**22.81**

25 Changes in inventories

Note No.	Particulars	For the year ended	
		31.Mar.2026	31.Mar.2025
	Inventories at the beginning of the year	7.42	8.31
	Inventories at the end of the year	8.77	7.42
	Net decrease/(increase)	**(1.35)**	**0.89**

26 Employee benefits expense

Note No.	Particulars	For the year ended	
		31.Mar.2026	31.Mar.2025
	Salaries and wages	166.92	193.83
35	Contribution to provident and other funds	12.35	13.48
	Staff welfare expenses	6.30	2.26
	Total	**185.57**	**209.57**

27 Finance costs

Note No.	Particulars	For the year ended	
		31.Mar.2026	31.Mar.2025
	Interest cost on		
	term loans	13.09	0.43
	income tax	-	0.08
	operating lease liabilities	1.99	2.08
35	defined benefit obligation	0.98	1.13
	Other borrowing cost - bank charges	3.32	2.01
	Total	**19.38**	**5.73**

28 Depreciation and amortisation expense

Note No.	Particulars	For the year ended	
		31.Mar.2026	31.Mar.2025
	Depreciation on		
3	Property, plant and equipment	55.94	40.43
	Right-of-use asset	12.87	9.48
	Total	**68.81**	**49.91**

29 Other expenses

	Particulars	For the year ended	
		31.Mar.2026	31.Mar.2025
	Medical consultancy charges	247.12	201.44
	Lab charges	18.65	22.60
	Power and fuel	19.45	20.68
	House keeping expenses	22.71	-
	Lease rent	1.24	1.46
	Repairs and maintenance		
	Building	4.52	6.38
	Machinery	41.42	55.01
	Others	0.04	0.06
	Insurance	1.88	0.84
	Rates and taxes	4.68	1.99
	Printing and stationery	2.95	3.08
	Advertisement, publicity and marketing	29.33	19.20
	Travelling and conveyance	11.16	3.17
	Legal and professional fees	4.06	24.70
(a)	Payment to auditors	1.38	1.75
	Communication expense	1.87	1.89
	Donation	-	0.40
	Provision for expected credit loss	(39.10)	-
(b)	Corporate social responsibility	6.52	7.31
	Miscellaneous expenses	0.38	0.29
	Total	**380.26**	**372.25**
(a)	**Payments to auditors (excluding taxes)**		
	As an auditor		
	Audit fees for audit of the financial statements of the Company	1.38	1.75
	Total	**1.38**	**1.75**
(b)	**Expenditure towards corporate social responsibility [CSR]**		
	Gross amount required to be spent as per Section 135 of the Companies Act, 2013	6.52	7.31
	Amount spent during the year		
	Construction/acquisition of any asset	-	-
	On purpose other than above	6.79	7.58
	Total amount spent during the year	**6.79**	**7.58**
	Shortfall at the end of year	-	-
	Total of previous years shortfall	-	-
	Reason for shortfall	-	-

Nature of CSR activities: Promoting healthcare including preventive healthcare

30 Exceptional items, net gain

Particulars	For the year ended	
	31.Mar.2026	31.Mar.2025
Impact on new labour code	17.80	-
Total	**17.80**	**-**

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 Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of legal advice obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Exceptional Items" during the year ended 31 March 2026. The incremental impact consisting of gratuity and compensated absences, aggregating to ₹ 17.80, primarily arises due to change in wage definition.

31 Tax expense

	Particulars	For the year ended	
		31.Mar.2026	31.Mar.2025
	Current tax	33.82	69.50
	Deferred tax	15.91	0.67
(a)	**Total**	**49.73**	**70.17**

(a) The reconciliation between the income tax expense of the Group and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	31.Mar.2026	31.Mar.2025
Profit before tax for the year	210.59	256.10
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**53.00**	**64.46**
Tax effect on permanent difference and tax rate difference	(3.27)	5.71
Tax expense	**49.73**	**70.17**

32 Earnings per equity share

Particulars	For the year ended	
	31.Mar.2026	**31.Mar.2025**
Profit for the year attributable to equity holders	143.06	185.93
Weighted average number of equity shares for the year	568,944	568,944
Nominal value of shares (in ₹)	10	10
Basic and diluted earning per equity share (₹)	**251.45**	**326.80**

33 Contingent liabilities and capital commitments

(a) Contingent liabilities

The Hon'ble Supreme Court has, in a decision dated 28 February 2019, ruled that special allowance would form part of wages for computing the Provident Fund (PF) contribution. The Group keeps a close watch on further clarifications and directions from the respective department based on which suitable action would be initiated.

(b) Other litigations

The Group is involved in other disputes, law suits and other claims including commercial matters which arise from time to time in the ordinary course of business. The Group believes that there are no such pending matters that are expected to have any material adverse effect on the financial statements.

34 Segment information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Group's performance and allocates resources on overall basis. The Group's sole operating segment is therefore 'Medical and Healthcare Services'. Further, all assets, current and non-current assets are based in India. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note No.

35 Employee benefit plans

35.1 Defined contribution plans

The Group has defined contribution plan in form of provident fund and pension scheme and employee state insurance scheme for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The total expense recognised in the statement of profit and loss in respect of such schemes are given below:

Particulars	For the year ended	
	31.Mar.2026	31.Mar.2025
Contribution to		
Provident fund and pension scheme	8.61	6.16
Employee state insurance scheme	1.66	1.36
Total	**10.27**	**7.52**

35.2 Defined benefit plans

The Group offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

The principal assumptions used for the purposes of the actuarial valuations are as follows:

Particulars	As at	
	31.Mar.2026	31.Mar.2025
Discount rate	6.90%	6.90%
Expected rate of salary increase	11.60%	11.60%
Rate of return on plan assets	7.34%	7.34%
Employee turnover rate	3.00%	3.00%
Mortality rate	IAL2012-14Ult	

Amounts recognised in statement of profit and loss in respect of this defined benefit plan are as follows:

Particulars	For the year ended	
	31.Mar.2026	31.Mar.2025
Current service cost	7.23	5.96
Past service cost and gain from settlements	10.50	
Net interest expense	1.70	1.13
Components of defined benefit costs recognised in the statement of profit and loss	**19.43**	**7.09**
Remeasurement on the net defined benefit liability		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(6.48)	0.67
Actuarial (gains) / losses arising from experience adjustments	(2.53)	(3.81)
Excess of interest on plan assets over actual return	-	(0.01)
Remeasurement on the net defined benefit liability recognised in other comprehensive	**(9.01)**	**(3.15)**

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as

Particulars	As at	
	31.Mar.2026	31.Mar.2025
Present value of funded defined benefit obligation	43.40	32.24
Fair value of plan assets	(14.17)	(14.44)
Net obligation	**29.23**	**17.80**
Current	-	-
Non-current	29.23	17.80

Movements in the present value of the defined benefit obligation are as follows.

Particulars	As at	
	31.Mar.2026	31.Mar.2025
Opening defined benefit obligation	**32.24**	**28.04**
Current service cost	7.23	5.96
Interest cost	2.70	1.13
Remeasurement (gains)/losses		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	(6.48)	0.67
Actuarial gains and losses arising from experience adjustments	(2.53)	(3.81)
Acquisition adjustment	-	0.57
Benefits paid	(0.26)	(0.32)
Past service cost	10.50	-
Others	-	-
Closing defined benefit obligation	**43.40**	**32.24**

Movements in the plan asset:

Particulars	As at	
	31.Mar.2026	31.Mar.2025
Fair value of plan assets at the start of the year	14.44	13.18
Contributions to the fund	-	0.98
Interest on plan assets	1.00	0.98
Benefit payments from the fund	(0.27)	-
Excess return over interest income on plan assets	(1.00)	(0.70)
Fair value of plan assets at the end of the year	**14.17**	**14.44**

35.3 Sensitivity analysis

Particulars	As at			
	31.Mar.2026		31.Mar.2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% change)	(6.18)	7.65	(4.69)	5.80
Future salary increase (1% change)	5.88	(5.51)	4.79	(4.29)
Attrition rate (10% change)	(0.63)	0.66	(0.57)	0.60

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The average duration of the benefit obligation at 31 March 2026 is 22.24 years (as at 31 March 2025: 27.51 years)

Maturity profile of defined benefit obligation:

Particulars	As at	
	31.Mar.2026	31.Mar.2025
Within 1 year	0.70	0.45
1 - 5 year	4.38	2.80
6 - 10 year	11.75	7.81
> 10 year	177.69	108.78
	194.52	**119.84**

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note No.

36 Financial instruments

36.1 The carrying value and fair value of financial instruments by categories is as follows

Particulars	Carrying value as at		Fair value as at	
	31.Mar.2026	31.Mar.2025	31.Mar.2026	31.Mar.2025
Financial assets				
Amortised cost				
Loans	0.74	0.43	0.74	0.43
Trade receivables	343.50	344.37	343.50	344.37
Cash and cash equivalents	160.51	107.20	160.51	107.20
Other financial assets	101.94	97.93	101.94	97.93
Total assets	**606.69**	**549.93**	**606.69**	**549.93**
Financial liabilities				
Amortised cost				
Borrowings	183.13	-	183.13	-
Trade payables	90.79	103.83	90.79	103.83
Other financial liabilities	28.81	31.06	28.81	31.06
Total liabilities	**302.73**	**134.89**	**302.73**	**134.89**

The management assessed that fair value of bank balance, trade receivables, loans receivable, other financial assets, borrowings, lease liabilities and trade payables, approximates their carrying amounts largely due to the short-term maturities of these instruments. Difference between carrying amounts and fair values of bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

36.2 Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and price risks which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The focus of risk management is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Group.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to the credit risk from its trade receivables, bank balance and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade and other receivables

Trade receivables comprise a widespread customer base. Management evaluate credit risk relating to customers on an ongoing basis. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Services to customers without medical aid insurance are settled in cash or using major credit cards on discharge date as far as possible. Credit Guarantees insurance is not purchased. The receivables are mainly unsecured, the Group does not hold any collateral or a guarantee as security.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as derived as per the trend of trade receivable ageing of previous years.

The Provision matrix at the end of the reporting period is as follows:

Particulars	31.Mar.2026	31.Mar.2025
Unit of measurement	*%*	*%*
Less than 1 year	7 to 10	7 to 10
1-2 year	50	50
2-3 year	70	70
More than 3 year	100	100

Movement in the expected credit loss allowance:

Particulars	For the year ended	
	31.Mar.2026	31.Mar.2025
Balance at the beginning of the period	150.00	150.00
Addition/(reversal) during the period	(39.10)	-
Balance at the end of the period	**110.90**	**150.00**

No single customer accounted for more than 10% of the revenue as of 31 March 2026 and 31 March 2025. There is no significant concentration of credit risk. Details of geographic concentration of revenue is included in note 35 to the financial statements.

Trade receivables include dues from companies in which any director is a director or member: Nil

Cash and cash equivalents

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non- performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks.

The Group's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Group is given below:

Particulars	**As at**	
	31.Mar.2025	**31.Mar.2025**
Cash and Bank balance (including deposits)	160.51	107.20
	160.51	**107.20**

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	**31.Mar.2025**	**31.Mar.2025**
Borrowings		
< 1 year	19.12	-
1-2 years	21.04	-
2-3 years	22.92	-
3-4 years	24.97	-
> 4 years	95.08	-
Trade payables		
< 1 year	85.03	103.83
1-2 years	3.01	-
2-3 years	0.28	-
3-4 years	1.24	-
> 4 years	1.22	-
Other financial liabilities		
< 1 year	28.81	31.06
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
> 4 years	-	-

(c) 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, such as foreign exchange rates, interest rates and equity prices.

36.3 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group. The capital structure is as follows:

Particulars	**As at**	
	31.Mar.2026	**31.Mar.2025**
Total equity attributable to the equity share holders of the Group	982.68	833.66
Borrowings [non-current and current]	183.13	-
Total borrowings [A]	**183.13**	**-**
Cash and cash equivalents [including deposit with banks] [B]	160.51	107.20
Net loans & borrowings [A - B]	**22.62**	**(107.20)**
Gearing ratio	0.02	NA
Total capital (loans and borrowings and equity)	**1,165.81**	**833.66**

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note No.

37 Related party transactions

A List of related parties

Description of relationship	Names of related parties
Holding Company (HC)	HealthCare Global Enterprises Limited
Key management personnel (KMP)	**Non-executive directors** Dr. V Murali Krishna Dr. B S Ajaikumar Ruby Ritolia Sitaramaswamy Voonna Penubothu Varma Muralidhar Ramesh S Bilimagga Rajgore
Shareholder / relative of director	Voonna Srinivasa Rao Kothakota Sankara Rao Jyoti Doki Voonna Gopikrishna Nagendra Myneni Suresh Kumar Kota AKV Jogi Naidu

B Transactions with related parties

Particulars	For the year ended	
	31.Mar.2026	**31.Mar.2025**
Medical Income		
HealthCare Global Enterprises Limited	1.91	
Payment on Behalf of		
HealthCare Global Enterprises Limited	5.15	
Purchases		
HealthCare Global Enterprises Limited	0.16	
Lease rent		
Voonna Srinivasa Rao	0.67	0.53
Medical Consultancy Charges		
Dr. V Murali Krishna	52.67	23.62
Dr. Sitaramaswamy Voonna	-	1.71
Loan taken from directors		
Dr. V Murali Krishna	-	50.00
Repayment of loan from directors		
Dr. V Murali Krishna	-	50.00
Dividend paid to related parties		
Dr. Murali Krishna Voonna	-	254.91
Voonna Srinivasa Rao	-	109.52
Kothakota Sankara Rao	-	108.86
Jyoti Doki	-	98.69
Voonna Gopikrishna	-	74.80
Nagendra Myneni	-	72.70
Suresh Kumar Kota	-	41.20
AKV Jogi Naidu	-	16.11
Penubothu Varma Muralidhar	-	40.21

C Balances with related parties

Particulars	As at	
	31.Mar.2026	**31.Mar.2025**
Trade Receivable		
HealthCare Global Enterprises Limited	2.60	-
OFL		
HealthCare Global Enterprises Limited	2.45	-
Trade payables		
HealthCare Global Enterprises Limited	-	-
Dr. V Murali Krishna	3.94	9.87
Voonna Srinivasa Rao	-	0.04
Dr. Sitaramaswamy Voonna	-	-

(Amount in ₹ Millions, except for shares data or as otherwise stated)

Note No.

38 Subsidiary information

A Details of the Group's subsidiaries at the end of the respecgtive reporting period are as follows:

Name of entities	Referred to as	Place of incorporation	Ownership interest^	
			31.Mar.2026	31.Mar.2025
Vizag Hospital & Cancer Research Centre (Odisha) Private Limited	Odisha	India	100%	100%
Vizag Hospital & Cancer Research Centre (Jharsuguda) Private Limited	Jharsuguda	India	100%	100%

^Proportion of ownership interest and voting power held by the Group as at respective reporting periods.

B Additional information as required by Paragraph 2 of the General Instructions for Preparation of consolidated Ind AS financial statements to Schedule III to the Companies Act, 2013

Name of the entity	Net asset		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
Note	*(a)*	*₹*	*(b)*	*₹*	*(c)*	*₹*	*(d)*	*₹*
31.Mar.2026								
Holding Company								
Vizag Hospital and Cancer Research Centre Private Limited	117.88%	982.68	76.94%	143.06	252.54%	5.96	79.14%	149.02
Indian subsidiaries								
Odisha	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Jharsuguda	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**117.88%**	**982.68**	**76.94%**	**143.06**	**252.54%**	**5.96**	**79.14%**	**149.02**
31.Mar.2025								
Holding Company								
Vizag Hospital and Cancer Research Centre Private Limited	101.65%	847.42	107.01%	198.97	100.00%	2.36	106.93%	201.33
Indian subsidiaries								
Odisha	-0.04%	(0.32)	-0.18%	(0.34)	0.00%	-	-0.18%	(0.34)
Jharsuguda	-1.61%	(13.44)	-6.83%	(12.70)	0.00%	-	-6.74%	(12.70)
Total	**100.00%**	**833.66**	**100.00%**	**185.93**	**100.00%**	**2.36**	**100.00%**	**188.29**

Note: (a) Net asset (total assets minus total liabilities) as % of consolidated net assets | (b) As % of Consolidated profit or loss | (c) As % of Consolidated other comprehensive income | (d) As % of consolidated total comprehensive income.