

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NAGPUR CANCER HOSPITAL & RESEARCH INSTITUTE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NAGPUR CANCER HOSPITAL & RESEARCH INSTITUTE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.
- 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 Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

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the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except not complying with the requirement of audit trail as stated in (h)(vi) below.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 Company 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the current year and reporting under section 197 of the Act is not applicable.

- (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 Company does not have any pending litigations which would impact its financial position.
 - ii. The Company 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that 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 (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
 - (a) The audit trail (edit log) feature was not enabled in the accounting software used for maintaining books of accounts relating to revenue and consumption, for direct data changes at the database level from 1 April 2024 till 5 April 2024.
 - (b) The audit trail (edit log) feature was not enabled in another accounting software used for maintaining the general ledger and other records for: (a) direct data changes at the database and for changes made by users with privileged access rights; and (b) at the application level for certain tables for a part of the year (i.e. from 1 April 2024 to 15 May 2024) and for certain tables (relating to payroll masters) for the complete year.

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Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except where the audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Sd/-
S Vishwamurthy
Partner
Membership No. 215675

Bengaluru, 22 May 2025
UDIN: 25215675BMKWAH9735

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 NAGPUR CANCER HOSPITAL & RESEARCH INSTITUTE PRIVATE LIMITED of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“Act”)

We have audited the internal financial controls with reference to financial statements of **NAGPUR CANCER HOSPITAL & RESEARCH INSTITUTE PRIVATE LIMITED** (“Company”) as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI 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 was 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 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 Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, 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, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-
S Vishwamurthy
Partner
Membership No. 215675

Bengaluru, 22 May 2025
UDIN: 25215675BMKWAH9735

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 NAGPUR CANCER HOSPITAL & RESEARCH INSTITUTE PRIVATE LIMITED of even date)

- (i)** In respect of the Company’s property, plant and equipment and intangible assets:
 - (a) (A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (B)** The Company does not have intangible assets, hence reporting under this clause is not applicable.
 - (b)** The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant, and equipment were due for verification during the period and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c)** According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of the immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d)** The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.
 - (e)** No proceedings have been initiated during the year or are pending against the Company as of 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)** In respect of inventories:
 - (a)** The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
 - (b)** According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii)** The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clauses (iii) (a), (c), (d), (e) and (f) of the Order are not applicable. The Company during the year has made investments in companies, firms, Limited Liability Partnerships, or any other parties in respect of which:
 - (a)** The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest. The Company has not provided any guarantees, given security during the year.
- (iv)** The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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- (v) According to the information and explanations given to us, during the year the Company has not accepted any deposit or amounts which are deemed to be deposit. Hence reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:

 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as of 31 March 2025 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax and Goods and Services Tax as on 31 March 2025 on account of disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)

 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have not been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x)

 - (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.

- (xi)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) There were no whistle-blower complaints received during the year by the Company and hence reporting under (xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion, though the Company is not mandated to have an internal audit system under section 138 of the Companies Act, 2013. Hence, reporting under clause (xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) of the Order is not applicable.
- The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended. Accordingly, the requirements of clause 3(xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and had incurred cash losses during the immediately preceding financial year.
- (xviii) During the year there is no change in the statutory auditors of the Company. Hence, reporting under clause (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sd/-
S Vishwamurthy
Partner
Membership No. 215675

Bengaluru, 22 May 2025
UDIN: 25215675BMKWAH9735

Particulars	Note No.	As at	
		31-Mar-2025	31-Mar-2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	370.84	382.26
Right-of-use assets	4	-	-
Financial assets			
Investments	5	49.68	49.68
Other financial assets	6	9.19	7.91
Income tax assets (net)	7	48.43	54.63
Total non - current assets		478.14	494.48
Current assets			
Financial assets			
Trade receivables	8	274.85	175.19
Cash and cash equivalents	9	66.91	8.69
Other current assets	10	0.01	0.06
Total current assets		341.77	183.94
TOTAL ASSETS		819.91	678.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	0.10	0.10
Other equity	12	3.88	(7.01)
Total equity		3.98	(6.91)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	167.58	232.86
Other financial liabilities	14	34.88	39.21
Deferred tax liabilities	25	7.61	3.97
Other non-current liabilities	15	90.19	90.19
Total non-current liabilities		300.26	366.23
Current liabilities			
Financial liabilities			
Borrowings	16	65.29	67.49
Trade payables	17	-	-
Total outstanding dues of micro enterprises and small enterprises		441.33	244.70
Other financial liabilities	18	5.63	5.63
Other current liabilities	19	3.42	1.28
Total current liabilities		515.67	319.10
Total liabilities		815.93	685.33
TOTAL EQUITY AND LIABILITIES		819.91	678.42

See accompanying notes forming part of the 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, 22 May 2025

For and on behalf of Board of Directors
Nagpur Cancer Hospital & Research Institute Private Limited

Sd/-
Dr. B S Ajaikumar
Director
DIN: 00713779

Sd/-
Meghraj Arvindrao Gore
Director
DIN : 07505123

Bengaluru, 22 May 2025

Nagpur Cancer Hospital & Research Institute Private Limited
Statement of Profit and Loss for the year ended 31 March 2025

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

Particulars	Note No.	For the year ended	
		31-Mar-2025	31-Mar-2024
I Revenue from operations	20	45.43	89.25
II Other income	21	9.44	14.68
III Total income (I+II)		54.87	103.93
IV Expenses			
Finance costs	22	24.00	35.60
Depreciation and amortisation expense	23	11.46	11.87
Other expenses	24	4.88	13.69
Total expenses (III)		40.34	61.16
V Profit before tax (III-IV)		14.53	42.77
VI Share of loss from investment in associate		-	-
VII Profit before tax (V-VI)		14.53	42.77
VIII Tax expense	25		
Current tax		-	-
Deferred tax expense/ (credit)		3.64	1.82
IX Total tax expense		3.64	1.82
X Profit for the year (VII-IX)		10.89	40.95
XI Other comprehensive (loss)/ income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit plans gain / (loss)		-	-
Income tax effect		-	-
XII Other comprehensive income for the year, net of income tax		-	-
XIII Total comprehensive income for the year (XI-XII)		10.89	40.95
Earnings per equity share (nominal value of share ₹ 100)			
Basic and diluted (in ₹)	26	1,089.00	4,095.00

See accompanying notes forming part of the 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, 22 May 2025

For and on behalf of Board of Directors
Nagpur Cancer Hospital & Research Institute Private Limited

Sd/-
Dr. B S Ajaikumar
Director
DIN: 00713779

Sd/-
Meghraj Arvindrao Gore
Director
DIN : 07505123

Bengaluru, 22 May 2025

A Equity share capital

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Opening balance	0.10	0.10
Changes in equity share capital during the year	-	-
Closing balance	0.10	0.10

B Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	Other equity
Balance as at 01-Apr-2023	(47.96)	(47.96)
Profit for the year	40.95	40.95
Other comprehensive loss for the year, net of income tax	-	-
Balance as at 31-Mar-2024	(7.01)	(7.01)
Profit for the year	10.89	10.89
Other comprehensive loss for the year, net of income tax	-	-
Balance as at 31-Mar-2025	3.88	3.88

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 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, 22 May 2025

For and on behalf of Board of Directors
Nagpur Cancer Hospital & Research Institute Private Limited

Sd/-
Dr. B S Ajaikumar
Director
DIN: 00713779

Sd/-
Meghraj Arvindrao Gore
Director
DIN : 07505123

Bengaluru, 22 May 2025

Nagpur Cancer Hospital & Research Institute Private Limited
Statement of Cashflow for the year ended 31 March 2025

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

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Cash flows from operating activities		
Profit before tax for the year	14.53	42.77
Adjustments for:		
Finance costs	23.08	34.81
Provision for expected credit loss and bad debts written-off	1.42	0.83
Interest income	(9.44)	(2.82)
Fair value gain on non-current investments	-	(11.86)
Depreciation and amortisation expense	11.46	11.87
Operating profit before working capital changes	41.05	75.60
Adjustments for (increase)/decrease in operating assets		
Trade receivables	(101.08)	(6.38)
Financial and other assets	(1.23)	0.10
Adjustments for increase/(decrease) in operating liabilities		
Trade payable	196.63	(66.05)
Financial and other liabilities	(2.19)	(2.25)
Cash generated from operations	133.18	1.02
Income taxes paid (net of refunds)	8.39	(6.60)
Net cash generated by operating activities (A)	141.57	(5.58)
Cash flows from investing activities		
Interest income	7.25	0.46
Payments for property, plant and equipment	(0.04)	(0.01)
Net cash used in investing activities (B)	7.21	0.45
Cash flows from financing activities		
Repayment of borrowings	(67.48)	(82.28)
Proceeds from sale of leasehold rights	-	120.76
Payment of lease liabilities including interest thereon	-	(0.75)
Finance cost paid	(23.08)	(34.06)
Net cash used in financing activities (C)	(90.56)	3.67
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	58.22	(1.46)
Cash and cash equivalents at the beginning of the year	8.69	10.15
Cash and cash equivalents at the end of the year	66.91	8.69

See accompanying notes forming part of the financial statements

In terms of our report attached
For S G M & Associates LLP
Chartered Accountants
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Sd/-
S Vishwamurthy
Partner
Membership No: 215675

Bengaluru, 22 May 2025

For and on behalf of Board of Directors
Nagpur Cancer Hospital & Research Institute Private Limited

Sd/-
Dr. B S Ajaikumar **Meghraj Arvindrao Gore**
Director Director
DIN: 00713779 DIN : 07505123

Bengaluru, 22 May 2025

Note

No.

3 Property, plant and equipment

Description of assets	Land Refer note (v) below	Building Refer note (v) below	Plant and medical equipment	Furniture and fixtures	Total
I Gross block					
Balance as at 01-Apr-2023	103.59	385.43	19.25	0.23	508.50
Additions	26.32	-	-	0.01	26.33
Disposals	-	-	-	-	-
Balance as at 31-Mar-2024	129.91	385.43	19.25	0.24	534.83
Additions	-	-	0.04	-	0.04
Disposals	129.91	-	-	-	-
Balance as at 31-Mar-2025	-	385.43	19.29	0.24	404.96
II Accumulated depreciation					
Balance as at 01-Apr-2023	-	9.72	1.57	0.04	11.33
Depreciation expense	-	9.72	1.57	0.04	11.33
Eliminated on disposal of assets	-	-	-	-	-
Balance as at 31-Mar-2024	-	19.44	3.14	0.08	22.66
Depreciation expense	-	9.80	1.62	0.04	11.46
Eliminated on disposal of assets	-	-	-	-	-
Balance as at 31-Mar-2025	-	29.24	4.76	0.12	34.12
Net block					
31-Mar-2024	129.91	365.99	16.11	0.16	382.26
31-Mar-2025	-	356.19	14.53	0.12	370.84

Notes:

- (i) All property, plant and equipment are owned by the Company unless otherwise stated.
- (ii) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies, other those disclosed in these financial statements.
- (iii) None of the above assets of the Company have been subject to any adjustment towards revaluation during the current year.
- (iv) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (v) The Company had constructed a Hospital in Nagpur on the Leasehold land allotted by Nagpur Investment Trust (NIT). The Leasehold rights were sold to the Holding Company after obtaining requisite approvals from NIT. The original allotment of the Land to the Company by NIT had been challenged by Legal Heirs of the property, which was acquired by NIT through the Land acquisition Scheme. The Challenge was upheld by the Collector of Nagpur without giving proper chance to be heard by the stakeholders. NIT had filed a writ petition with the Hon'ble High court of Bombay, Nagpur Bench, challenging the order of the Collector and has obtained a Stay. The Holding Company also filed a Civil Application for Intervention and to add the Company as an Intervening party to the matter. The matter is currently sub-judice and given the fact the Holding Company is a bonafede purchaser of rights in the land by paying fair consideration, the management believes that the above will not have any adverse impact on its rights to the lease hold land.

4 Right-of-use assets

The Company has taken office premises on lease. Disclosure on Right-to-use [RoU] and lease liabilities are as follows:

(a) Right-of-use assets

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Opening balance	-	121.30
Additions	-	-
Amortisation for the year	-	(0.54)
3 Eliminated on disposal of assets	-	(120.76)
Closing balance	-	-

Note

No.

5 Investments

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Investments in associates - fair value through profit and loss		
HCG NCHRI Oncology LLP	49.68	49.68
Total	49.68	49.68
Aggregate carrying amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
Aggregate amount financial assets carried at cost	-	-
Aggregate amount financial assets carried at fair value through profit and loss account	49.68	49.68

* The amount is net of gain / loss recognised

6 Other financial assets

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Non-current Unsecured, considered good		
Security deposits	2.32	2.32
Term deposit with bank	6.87	5.59
Total	9.19	7.91

7 Income tax assets (net)

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Income tax and tax deducted at source (net of provision)	48.43	54.63
Total	48.43	54.63

8 Trade receivables

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Unsecured, considered good	274.85	175.19
Credit impaired	69.17	67.75
	344.02	242.94
Provision for expected credit loss	(69.17)	(67.75)
Total	274.85	175.19

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-2025	31-Mar-2024
Outstanding for following period from due date of payment		
Unbilled	14.85	9.93
Less than six months	112.43	155.15
Six months to one year	129.38	30.09
One to two years	33.82	21.17
Two to three years	16.77	15.41
More than three years	36.77	11.19
Provision for expected credit loss	(69.17)	(67.75)
Total	274.85	175.19

9 Cash and cash equivalents

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Cash-on-hand	0.35	0.31
Balances with bank in current accounts	66.56	8.38
Total	66.91	8.69

10 Other current assets

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Unsecured, considered good		
Balance with revenue authorities	0.01	0.06
Total	0.01	0.06

Note

No.

11 Equity share capital

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Authorised share capital		
10,000 (2023: 10,000) Equity shares of ₹ 10/- each	0.10	0.10
Issued, subscribed and fully paid up		
10,000 (2023: 10,000) Equity shares of ₹ 10/- each	0.10	0.10
Total	0.10	0.10

(a) Movements in equity share capital

Particulars	31-Mar-2025		31-Mar-2024	
	Number of shares	₹	Number of shares	₹
Balance as at the beginning of the year	10,000	0.10	10,000	0.10
Shares issued during the year	-	-	-	-
Balance as at the end of the year	10,000	0.10	10,000	0.10

(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-2025		31-Mar-2024	
	Number of shares	₹	Number of shares	₹
Dr. Ajay Mehta	-	-	-	-
Dr. Suchitra Mehta	-	-	-	-
HealthCare Global Enterprises Limited	10,000	1.00	10,000	1.00

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

Particulars	31-Mar-2025		31-Mar-2024	
	Number of shares	% of holding	Number of shares	% of holding
Dr. Ajay Mehta	-	-	-	-
Dr. Suchitra Mehta	-	-	-	-
HealthCare Global Enterprises Limited	10,000	100%	10,000	100%

(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.

Note

No.

12 Other equity

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Retained earnings		
Opening balance	(7.01)	(47.96)
Profit for the year	10.89	40.95
Other comprehensive income arising from remeasurement of defined benefit obligation	-	-
Closing balance	3.88	(7.01)

13 Borrowings

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Non-current		
Secured, at amortised cost		
(a) Term loan from banks	136.02	201.30
Unsecured, at amortised cost		
Loan from related parties	31.56	31.56
Total	167.58	232.86
Summary of borrowing arrangements		
(a) Term loan from banks		
Non-current portion	136.02	201.30
Current maturities of long-term debt	65.29	67.49
Security: Term loan from bank is secured by (i) first charge on all movable fixed assets (excluding charged specially for equipment finance); (ii) first charge on land owned by the Company; (iii) exclusive charge on all current assets and receivables, present and future, of the Company; and (iv) all collections of the Company to be routed through escrow account opened with the lender. Rate of interest is REPO + 1.75% per annum. Payable in 40 quarterly unequal instalments.		

14 Other financial liabilities

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Non-current, Unsecured at amortised cost		
Security deposit	34.88	39.21
Total	34.88	39.21

15 Other non-current liabilities

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Advance from HCG NCHRI Onology LLP	90.19	90.19
Total	90.19	90.19

16 Borrowings

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Current		
Secured, at amortised cost		
13 Current maturities of long-term debt	65.29	67.49
Total	65.29	67.49

17 Trade payables

Particulars	As at	
	31-Mar-2025	31-Mar-2024
A Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	441.33	244.70
Total	441.33	244.70

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

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Principal amount remaining unpaid to the supplier as at the end of the accounting year	-	-
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 Company. This has been relied upon by the auditors.

B Ageing of trade payables

Outstanding for following periods from due date of payment	Less one year	One to two years	Two to three years	More than three years	Total
31-Mar-2025					
MSME	-	-	-	-	-
Others	441.33	-	-	-	441.33
31-Mar-2024					
MSME	-	-	-	-	-
Others	244.70	-	-	-	244.70

18 Other financial liabilities

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Current		
Interest accrued but not due	-	-
Payable on property, plant and equipment	5.63	5.63
Total	5.63	5.63

19 Other current liabilities

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Advance from patients	3.42	1.28
Total	3.42	1.28

Note

No.

20 Revenue from operations

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Income from medical services	45.43	89.25
Total	45.43	89.25

(b) Ind AS 115 - Additional disclosure

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Contract balances		
10 Unbilled revenue	14.85	9.93
19 Advance from patients - Contract liability	3.42	1.28
Geographical information		
India	45.43	89.25

21 Other income

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
(a) Interest income	9.44	2.82
Fair value gain on non-current investments	-	11.86
Total	9.44	14.68

(a) Interest income comprise

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Interest on		
bank deposits	0.30	-
income tax refund	2.19	2.82
Interest income from financial assets at amortised cost	6.95	
Total	9.44	2.82

22 Finance costs

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Interest cost on		
term loans	23.08	34.06
lease liabilities	-	0.75
Other borrowing cost - bank charges	0.92	0.79
Total	24.00	35.60

23 Depreciation and amortisation expense

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Depreciation on		
3 Property, plant and equipment	11.46	11.33
Right-of-use assets	-	0.54
Total	11.46	11.87

24 Other expenses

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Lease rent	2.19	-
Repairs and maintenance		
Others	0.18	-
Rates and taxes	0.38	0.61
Business promotion expenses	0.04	
Travelling and conveyance	-	0.12
Legal and professional fees	0.42	5.32
(a) Payment to auditors	0.25	0.25
Provision for expected credit loss	1.42	0.83
Miscellaneous expenses	-	6.56
Total	4.88	13.69
(a) Payments to auditors (excluding taxes)		
As an auditor		
Audit fees for audit of the financial statements of the Company	0.25	0.25
Out of pocket expenses	-	-
Total	0.25	0.25

25 Tax expense

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Current tax	-	-
Deferred tax	3.64	1.82
(a) Total	3.64	1.82

- (a) The reconciliation between the income tax expense of the Company 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-2025	31-Mar-2024
Profit before tax for the year	14.53	42.77
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	3.66	10.77
Others	(0.02)	(8.95)
Set-off against carryforward losses	-	-

- (b) Deferred tax as at above reporting periods are recognised on timing difference between book depreciation and tax depreciation.

26 Earnings per equity share

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Profit for the year attributable to equity holders	10.89	40.95
Weighted average number of equity shares for the year	10,000	10,000
Nominal value of shares (in ₹)	100	100
Basic and diluted earning per equity share (₹)	1,089.00	4,095.00

27 Contingent liabilities and capital commitments

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Contingent liabilities	-	-
Capital commitments	-	-

28 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 Company's performance and allocates resources on overall basis. The Company'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.

Note

No.

29 Financial instruments

29.1 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-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Financial assets				
Amortised cost				
Trade receivables	274.85	175.19	274.85	175.19
Cash and cash equivalents	66.91	8.69	66.91	8.69
Other financial assets	9.19	7.91	9.19	7.91
Total assets	350.95	191.79	350.95	191.79
Financial liabilities				
Amortised cost				
Borrowings	232.87	300.35	232.87	300.35
Trade payables	441.33	244.70	441.33	244.70
Other financial liabilities	5.63	5.63	5.63	5.63
Total liabilities	679.83	550.68	679.83	550.68

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.

29.2 Financial risk management

The Company'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 Company 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 Company.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company 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 Company 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 Company does not hold any collateral or a guarantee as security. The provision details of the trade receivable is provided in Note 13 of the financial statement.

The Company 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-2025	31-Mar-2024
<i>Unit of measurement</i>	%	%
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-2025	31-Mar-2024
Balance at the beginning of the year	67.75	66.92
Addition/(reversal) during the year	1.42	0.83
Balance at the end of the year	69.17	67.75

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. There is no significant concentration of credit risk. Details of geographic concentration of revenue is included in note 27 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 Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company 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.

Note**No.****(b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company 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 Company has unutilized credit limits with banks.

The Company'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 Company is given below:

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Cash and Bank balance (including deposits)	66.91	8.69
	66.91	8.69

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

Particulars	< 1 year	1-2 years	2-3 years	3-4 years	> 4 years
31-Mar-2025					
Borrowings	65.29	65.29	70.79	65.22	33.76
Trade payables	244.70	-	-	-	-
Other financial liabilities	5.63	-	-	-	-
	315.62	65.29	70.79	65.22	33.76
31-Mar-2024					
Borrowings	67.49	65.29	70.79	65.22	31.56
Trade payables	244.70	-	-	-	-
Other financial liabilities	5.63	-	-	-	-
	317.82	65.29	70.79	65.22	31.56

(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.

29.3 Capital management

The Company manages its capital to ensure that entities in the Company 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 Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company. The capital structure is as follows:

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Total equity attributable to the equity share holders of the Company	3.98	(6.91)
Borrowings [non-current and current]	232.87	300.35
Total borrowings [A]	232.87	300.35
Cash and cash equivalents [including deposit with banks] [B]	66.91	8.69
Net loans & borrowings [A - B]	165.96	291.66
Gearing ration	4170%	(4221%)
Total capital (loans and borrowings and equity)	236.85	293.44

Note

No.

30 Related party transactions**A List of related parties**

Description of relationship	Names of related parties
Holding Company (HC)	HealthCare Global Enterprises Limited
Fellow Subsidiary	HCG NCHRI Oncology LLP
Key management personnel (KMP)	Non-executive directors Dr. B S Ajaikumar [from 28 August 2023] Meghraj Arvindrao Gore [from 28 August 2023]

B Transactions with related parties

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Transfer of income		
HealthCare Global Enterprises Limited	356.82	-
HCG NCHRI Oncology LLP	618.28	695.82

C Balances with related parties

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Trade payables		
HealthCare Global Enterprises Limited	441.33	244.70
Unsecured loan		
Dr. Ajay Mehta	16.12	16.12
Dr. Suchitra Mehta	15.44	15.44
Security deposit received at fair value		
HCG NCHRI Oncology LLP	34.88	39.21
Other non-current liabilities		
HCG NCHRI Oncology LLP	90.19	90.19
Investments in associates - fair value through profit and loss		
HCG NCHRI Oncology LLP	49.68	49.68

31 Additional Regulatory Information

- (i) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (ii) The Company does not have any transactions or investments with struck off companies during the year ended 31-Mar-2025.
- (iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company 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.
- (v) The Company does not have any 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).

Nagpur Cancer Hospital & Research Institute Private Limited

Notes forming part of financial statements

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

Note**No.****31 Additional information**

(a) Loans and advances in the nature of loan granted to promoters, directors, KMPs and related parties Nil.

(b) Financial ratios

Particulars	Methodology	31-Mar-2025	31-Mar-2024
Current ratio	Current assets over current liabilities	0.66	0.58
(i) Debt equity ratio [%]	Debt over equity	4211%	-3370%
(ii) Return on equity [%]	PAT over total average equity	-743%	-150%
(iii) Trade receivables turnover ratio	Revenue from operations over average trade receivables	0.52	0.52
(iv) Trade payables turnover ratio	Adjusted expenses over average trade payables	0.62	0.39
(v) Net capital turnover ratio	Revenue from operations over average working capital	(0.29)	(0.55)
(ii) Net profit [%]	Net profit over revenue	24%	46%
(ii) EBITDA [%]	EBITDA over revenue	110%	101%
(ii) Return on capital employed [%]	PBIT over average capital employed	-2630%	-286%

Notes

EBIT - Earnings before interest and taxes

PBIT - Profit before interest and taxes including other income

EBITDA - Earnings before interest, taxes, depreciation and amortisation

PAT - Profit after tax

Debt includes current and non-current lease liabilities

Adjusted expenses refers to other expenses net of non-cash expenses and donations

Capital employed refers to total shareholders' equity and debt

Investments includes non-current investment, current investment and margin-money deposit

Explanation for change in the ratio by more than 25% as compared to the preceding year

- (i) Repayment of borrowings and decrease in loss after tax has contributed to changes in debt-equity ratio
- (ii) Profit earned during the current year has contributed to changes in return of equity, net profit, EBITDA ratio and return on capital employed.
- (iii) Changes in revenue from operation and trade receivable balance is contributing for variance in trade receivable turnover ratio.
- (iv) Increase in expense and decrease in trade payable balance has contributed for changes in trade payables turnover ratio.
- (v) Changes in revenue from operation and net working capital resulting in variance in net capital turnover ratio.

32 Additional Regulatory Information

- (i) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (ii) The Company does not have any transactions or investments with struck off companies during the year ended 31-Mar-2025.
- (iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company 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,
- (v) The Company does not have any 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).