REGENCY HEALTH
BHAROSE KA SPECIALIST

35th ANNUAL REPORT

2023 - 24

REGENCY HOSPITAL LIMITED

www.regencyhealthcare.in

Contents

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Atul Kapoor
(Chairman and Managing Director)

Dr. Rashmi Kapoor
(Whole-Time Director)

Mr. Rajiv Bakshi
(Independent Director)

Mr. Anil Kumar Khemka
(Independent Director)

Mr. Anil Wadhwa
(Additional Director)

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. Rajiv Bakshi
(Chairman)
Mr. Anil Kumar Khemka
(Member)
Dr. Atul Kapoor
(Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Anil Kumar Khemka
(Chairman)
Dr. Atul Kapoor
(Member)
Dr. Rashmi Kapoor
(Member)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Anil Kumar Khemka
(Chairman)
Mr. Anil Wadhwa
(Member)
Mr. Rajiv Bakshi
(Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Anil Kumar Khemka
(Chairman)
Dr. Atul Kapoor
(Member)
Dr. Rashmi Kapoor
(Member)

CHIEF FINANCIAL OFFICER

Mr. Rajesh Shroff

COMPANY SECRETARY

Mr. Yogi Srivastava

BANKERS

HDFC Bank Limited
Axis Bank Limited
ICICI Bank Limited

AUDITORS

Statutory Auditors
Walker Chandiok & Co LLP, Chartered Accountants

Internal Auditors
BDO India LLP, Chartered Accountants

Secretarial Auditor
SKS & Co., Company Secretaries

Cost Auditor
Mr. Rishi Mohan Bansal

OFFICES:

REGISTERED

A-2, Sarvodaya Nagar, Kanpur 208005, Uttar Pradesh
Email: company.secretary@regencyhealthcare
Website: www.regencyhealthcare.in
Ph. : 0512- 3501111

CORPORATE

Plot B-5, Sarvodaya Nagar, Kanpur 208005, Uttar Pradesh

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153/A, 1st Floor, Okhla Industrial Area, Phase-1,
New Delhi-110020;
Ph.:011-40450193/96
E-mail:admin@skylinerta.com;
website: www.skylinerta.com

Regency Hospital Limited

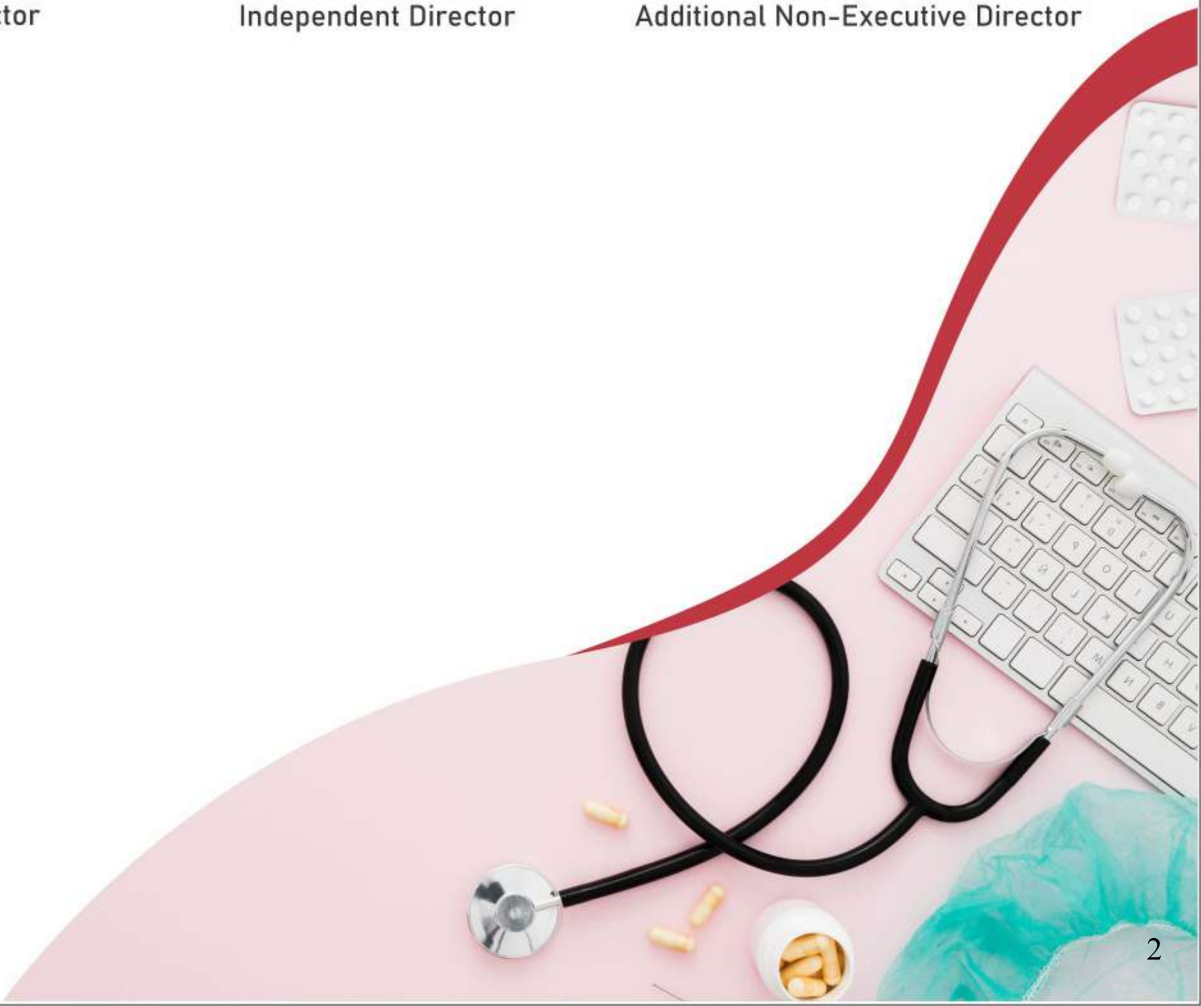
Atul Kapoor
Managing Director and Chairman

Rashmi Kapoor
Whole Time Director

Anil Kumar Khemka
Independent Director

Rajiv Bakshi
Independent Director

Anil Wadhwa
Additional Non-Executive Director



Chairman and Managing Director's Statement

"Passion and vision, when harmonized, pave the way for extraordinary achievements. Our journey at Regency Health is a testament to this belief, where commitment to excellence and innovative care transforms lives and strengthens our fraternity."

Dear esteemed shareholders,

It is with great pleasure that I present the Annual Report for your Company for the financial year 2023-24.

Our journey in establishing and expanding the hospital stands as a testament to the achievements possible when passion and vision are harmonized. This journey has been marked by numerous challenges, including securing financing, obtaining regulatory approvals, constructing the facility, and equipping it with state-of-the-art medical technology, as well as recruiting top-tier clinical talent.

Our hospital, renowned for its reputation and clinical excellence, provides high-quality treatment with personalized care, contributing significantly to the society. We are committed to continuously enhancing our capabilities and expertise to improve patient outcomes and promote healthy living. Our focus includes the development and training of quality clinicians, medical educators, nurses, and paramedical staff to ensure superior patient care. We also invest in cutting-edge technologies to benefit our patients and empower individuals to make informed decisions regarding their health.

Our dedication to integrating preventive healthcare into the lives of every Indian transcends mere business objectives and reflects our commitment to the nation's well-being. We aim to support healthy and happy families while addressing the growing threat of diseases. Our ongoing efforts are centered on advancing our doctors' expertise and transforming the overall patient experience.

Regency Health remains at the forefront of adopting innovative technologies to benefit our patients. We are steadfast in our commitment to providing an exceptional care experience and I extend my sincere gratitude to each of you for your trust and partnership in this endeavor.

To the esteemed members of the Board, I offer my deepest appreciation for their unwavering support and confidence throughout our journey. To our valued shareholders, I thank you for your steadfast belief in our Company. I am profoundly grateful to my Regency Health family for their unwavering support, which empowers us to excel in delivering healthcare services. Together, we will continue to make a positive impact on lives, and I am truly thankful for the unity and dedication that characterizes our Regency Health family.

With my warmest regards,

Dr. Atul Kapoor
Managing Director

CEO's Insight

"Guided by innovation and a deep commitment to the society, Regency Health is devoted to setting new standards in healthcare, advancing patient care, and enriching lives with every step we take."

I am pleased to present a detailed overview of your Company's performance for the financial year 2023-24.

Financial Performance

In FY 2023-24, your Company exhibited strong financial performance, highlighted by revenue growth and enhanced profitability metrics. Consolidated revenue from operations reached INR 4783.02 Mn, marking increase of 12 % compared to the previous financial year. Our consolidated EBITDA is INR 908.99 Mn, and Profit After Tax amounted to INR 378.30 Mn, demonstrating our commitment to delivering sustainable value to our stakeholders.

Capacity Expansions

Construction of our hospitals in Gorakhpur and Tower-3 Kanpur are progressing as planned and are expected to commence operations shortly. These new facilities will complement our existing hospital by offering comprehensive primary, secondary, and tertiary care services, including advanced emergency services, women's and maternal care, as well as sophisticated day care and imaging facilities.

Investmentsin MedicalTechnology

Our ongoing investments in advanced medical technology underscore our commitment to providing state-of-the-art healthcare services and enhancing patient outcomes. During FY 2023-24, we strategically allocated resources toward capital expenditures for bed expansions, growth initiatives, and advancements in medical technology. The Company enhanced its medical infrastructure by commissioning da Vinci, a world class robotic surgical system. Developed by Intuitive, the da Vinci series of robotic surgical systems is renowned for its advanced technology in robotic-assisted surgery. Our surgeons at Regency Health use the da Vinci Surgical System to perform minimally invasive procedures with enhanced precision and dexterity.

Expansion of Diagnostic Business

We are excited to announce a major expansion in our diagnostic services across the state of Uttar Pradesh. We have partnered with local sample collection centers in and around key regions like Kanpur, Kannauj, and Lucknow to enhance accessibility of high-quality diagnostic services. The network of such collection centers is continually increasing.

Corporate Social Responsibility

Our Corporate Social Responsibility (CSR) initiatives are centered on promoting healthier and happier lives for individuals and families. We provide services to children with developmental delays in areas such as motor skills, speech disorders, daily living activities, interpersonal skills, functional academics, and vocational training. These efforts are grounded in a strong set of principles and values, emphasizing respect and community support.

In Conclusion

I extend my heartfelt gratitude to our shareholders, management, and board, as well as our skilled clinicians and dedicated employees, for their unwavering commitment and support. We remain resolute in our pursuit of advancing healthcare delivery, serving our society, and positively impacting lives and longevity.

Thank you for your continued trust and confidence in Regency Health.

With warm regards,

Abhishek Kapoor
Chief Executive Officer

REGENCY HEALTH
BHAROSE KA SPECIALIST

REGENCY HEALTH - NETWORK OF HOSPITALS

REGENCY HOSPITAL (TOWER-1)
SARVODAYA NAGAR, KANPUR

REGENCY HOSPITAL (TOWER-2)
SARVODAYA NAGAR, KANPUR

REGENCY RENAL SCIENCES CENTRE
SWAROOP NAGAR, KANPUR

REGENCY SUPERSPECIALITY CLINIC
P.P.N. MARKET, KANPUR

REGENCY HOSPITAL
GOVIND NAGAR, KANPUR

REGENCY HOSPITAL
KHURRAM NAGAR, LUCKNOW

REGENCY HEALTH - UPCOMING HOSPITALS

REGENCY HOSPITAL
GORAKHPUR

REGENCY HOSPITAL (TOWER-3)
SARVODAYA NAGAR, KANPUR

The Growth Chronicle

1993

- Established its first hospital, Tower 1, A-2 Sarvodaya Nagar, Kanpur.

2012

- Established a 75-bed Renal Sciences Center,in Kanpur.

2013

- The company entered into a joint venturewith Fresenius Group, a leading kidney disease treatment provider, to establish Regency Nephrocare Private Limited.

2014

- Established a wholly owned subsidiary, Sibling Lifecare Private Limited, dedicated to the wholesale distribution of pharmaceuticals and surgical supplies.
- Established a day care clinic, called City Clinic.

2017

- The company, in joint venture with Healthcare Global Enterprises Ltd., constructed a cancer hospital, Tower 2, A-4 SarvodayaNagar, Kanpur.
- Established a multi- speciality hospital at Govind Nagar, Kanpur.
- Received funding from International Finance Corporation, Kois Holdings and Healthquad Fund.

2019

- Established a wholly owned subsidiary,
  Regency Institute of Nursing, dedicated to meeting the growing
  demand for skilled nurses in Uttar Pradesh and across India.
- Received further funding from International Finance Corporation,
  Kois Holdings and Healthquad Fund.

2020

- The company established a 150- bed multi-specialty hospital at Khurram Nagar, Lucknow

2023

- Received funding from Norwest Capital LLC, a global venture and growth equity investment firm.

NOTICE
REGENCY HOSPITAL LIMITED
CIN: U85110UP1987PLC008792
Registered Office: A-2 Sarvodaya Nagar, Kanpur- 208005, Uttar Pradesh
Tel: +91-0512-350-2480; **Email:** company.secretary@regencyhealthcare.in
Website: www.regencyhealthcare.in

NOTICE is hereby given that the **35th Annual General Meeting ("AGM")** of Regency Hospital Limited will be held on Thursday, the 26th day of September 2024 at 09:30 a.m. (IST) at the registered office of the Company situated at A-2, Sarvodaya Nagar, Kanpur, Uttar Pradesh- 208005, India to transact the following business:

ORDINARY BUSINESS

Item No. 1 - Adoption of financial statements

To consider and adopt (a) the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, pass the following resolutions as **Ordinary Resolutions:**

(a) **"RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2024, and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2 - Re-appointment of Director

To appoint a Director in place of Dr. Rashmi Kapoor (DIN: 01818323), who retires by rotation and being eligible, offers herself for re-appointment and, in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Rashmi Kapoor (DIN: 01818323), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.

SPECIAL BUSINESS

Item No. 3 - Ratification of Remuneration to Cost Auditors

To ratify the remuneration payable to Mr. Rishi Mohan Bansal, Cost Accountants (Registration No.: 102056), Cost Auditors of the Company for the financial year ending 31 March 2025 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to Mr. Rishi Mohan Bansal, Cost Accountants (Registration No.:

102056), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31 March 2025, amounting to Rs. 30,000 (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

Item No. 4 – Regularization of Additional Non-Executive Director Mr. Anil Wadhwa (DIN: 08074310), as a Non-Executive Director of the Company

To regularize Additional Non-Executive Director Mr. Anil Wadhwa (DIN: 08074310), as a Non-Executive Director of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Article 76 of Articles of Association of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Anil Wadhwa (DIN: 08074310), who was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors with effect from 27 January 2024, and who holds office up to the date of the Annual General Meeting, be and is hereby appointed as a Non- Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

By the order of the Board
For Regency Hospital Limited

Yogi Srivastava
Company Secretary & Compliance Officer

Place: Kanpur
Date: 3 September 2024

NOTES:

1. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") , in respect of business to be transacted at the 35th Annual General Meeting ("AGM"), as set out under Item Nos. 3 and 4 above and the relevant details of the Directors as mentioned under Item Nos. 2 and 4 above as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf. Such a proxy need not to be a member of the Company.

3. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. During the period beginning 24 hours before the time fixed for the commencement of AGM and until the conclusion of the meeting, a member would been entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

4. The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution or authority as applicable.

5. Institutional and corporate members intending to send their authorized representatives to attend the AGM are requested to provide a certified copy (in PDF or JPEG format) of the Board Resolution authorizing their representatives to attend and vote at the AGM, in accordance with Section 113 of the Act by sending an email to company.secretary@regencyhealthcare.in.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.

7. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

8. Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.

9. As per Section 72 of the Act, the facility for submitting nominations is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. The form can be downloaded from the Company's website.

10. Section 20 of the Companies Act, 2013 permits service of documents on Members by a company through electronic mode. Hence, in accordance with the Companies Act, 2013 read with the Rules framed thereunder, the Notice of AGM along with Proxy Form and Attendance Slip, are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, a physical copy of the aforementioned documents is being sent by the permitted modes. Members may note that the Notice of AGM will also be available on the Company's website at https://regencyhealthcare.in/investor-relations/.

11. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

14. Members seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company at company.secretary@regencyhealthcare.in.

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an arrangement with National Securities Depository Limited (NSDL) as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a member using Remote e-voting system will be provided by NSDL. The Members attending the AGM who have not already cast their votes by Remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by Remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again. Members may contact Mr. Yogi Srivastava, Company Secretary, for any grievances connected with electronic means at company.secretary@regencyhealthcare.in Tel. #0512- 3502661.

16. The remote e-voting period will commence on Sunday, 22 September 2024 at 9.00 a.m. IST and will end on Wednesday, 25 September 2024 at 5.00 p.m. IST. During this period, members holding shares either in physical form or in dematerialized form, as on Thursday, 19 September 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility during the period commencing from Sunday, 22 September 2024 at 9.00 a.m. IST and will end on Wednesday, 25 September 2024 at 5.00 p.m. IST. Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM but they shall not be entitled to cast their votes again.

17. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the Meeting.

18. The Board of Directors has appointed Mr. Surendra Kumar Sahu, Practicing Company Secretary (M. No. 5182, COP No. 4040), Proprietor of M/s SKS & Company as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast prior to the AGM and make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing who shall countersign the same. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.regencyhealthcare.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The Remote e-voting period begins on Sunday, 22 September 2024 at 09.00 a.m. and ends on Wednesday, 25 September 2024 at 05.00 p.m. The Remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Thursday, 19 September 2024 may cast their vote electronically. The voting right of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 19 September 2024.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

a) Login method for e-voting for Individual Shareholders holding securities in demat mode.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 2. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

	3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein

	you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

b) Login Method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account	16 Digit Beneficiary ID

with CDSL.	For example, if your Beneficiary ID is 12************** then your user ID is 12**************.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, the Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sksco2001@gmail.com with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Assistant Vice President, or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (company.secretary@regencyhealthcare.in).

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (company.secretary@regencyhealthcare.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

EXPLANATORY STATEMENT

In terms of Section 102 of the Companies Act, 2013

Resolution no. 3

The Board of Directors of the Company at their meeting held on 3 September 2024, based on the recommendation of the Audit Committee, appointed Mr. Rishi Mohan Bansal (Registration No. 102056), as the Cost Auditors of the Company for the audit of the cost records maintained by the Company for the financial year ending 31 March 2025, at a remuneration not exceeding Rs. 30,000/- (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (collectively referred to as "the Cost Audit Rules"). The overall remuneration proposed for the Cost Auditors for the financial year ending 31 March 2025 is commensurate with the scope of the audit to be carried out by the Cost Auditors. Mr. Rishi Mohan Bansal, Cost Accountants, has confirmed that they hold a valid certificate of practice and are free from any disqualifications specified under the provisions of the Act. In accordance with the provisions of Section 148(3) of the Act, read with the Cost Audit Rules, the remuneration payable to Cost Auditors is required to be ratified by the shareholders of the Company.

Accordingly, the consent of the shareholders is sought for ratification of the remuneration payable to the Cost Auditors. The Board of Directors, based on the recommendation of the Audit Committee, propose the ratification of the remuneration payable to Rishi Mohan Bansal as the Cost Auditors of the Company for the financial year ending 31 March 2025 and recommend the Ordinary Resolution as set out in Resolution No. 3 of this Notice for approval by the members of the Company

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

Resolution no. 4

The Board of Directors of the company had appointed Mr. Anil Wadhwa (DIN: 08074310) as an Additional (Non-Executive) Director of the Company with effect from 27 January 2024, pursuant to the provisions of the Section 149, 152 & 161 of the Companies Act, 2013 read with the rules framed there under, to hold office up to the ensuing Annual General Meeting. Considering the knowledge and experience of Mr. Wadhwa, the Board of Directors in consonance with Nomination and Remuneration Committee recommends the appointment of Mr. Wadhwa as a Non-Executive Director of the Company and is now being placed before the Members at the General Meeting for their approval. Brief profile of Mr. Wadhwa is as follows:

Ambassador Anil Wadhwa, who served in the Indian Foreign Service from 1979 to 2017, has extensive experience in diplomacy, management, and international economics. He has held various high-level positions, including Indian Ambassador to Italy, Thailand, Oman, Poland, Lithuania, and San Marino, and has been posted to key diplomatic offices in China, Hong Kong, and the UN. Notably, he served as Joint Secretary for Russia and Central Europe, and as Permanent Representative to the FAO, IFAD, and WFP, where he was Chairman of the WFP Board.

Mr. Wadhwa was also involved in the establishment of the OPCW in The Hague and has expertise in economic diplomacy, including the negotiation of significant trade agreements like the MFN Agreement between India and China. He has contributed to increasing trade and investments between India and several countries. Currently, he is a partner at India Pathfinders Strategic Advisers, a Distinguished Fellow at the Vivekananda International Foundation, and serves as an Independent Director on several boards. He also authored the Australia Economic Strategy Report and continues to be a key figure in international trade and investment.

Accordingly, the consent of the shareholders is sought for regularization of Additional Non-Executive Director Mr. Anil Wadhwa (DIN: 08074310), as a Non-Executive Director of the Company and recommend the Ordinary Resolution as set out in Resolution No. 4 of this Notice for approval by the members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

ANNEXURE

Details of the Directors seeking appointment/re-appointment in accordance with the provisions of Companies Act, 2013 and Secretarial Standard-2 (SS-2) Issued by Institute of Company Secretaries of India

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Dr. Rashmi Kapoor
Whole Time Director (DIN: 01818323)

Age (in years): 67

Qualification, Experience & Expertise: Dr. Rashmi Kapoor, M.B.B.S, M.D, is associated with Regency Hospital as a Director, Department of Pediatrics in Pediatric Critical Care and Pulmonology. She is the first pediatrician to start Pediatric flexible bronchoscopy in 2007 in the state of Uttar Pradesh. She was the first one to start a department of Pediatric Intensive care unit (PICU) in the state of Uttar Pradesh in the year 1998 and developed department of Pediatric pulmonology for the first time in the private sector in the state in the year 2006.

Terms & Conditions of Appointment/ Re-appointment: Re-appointment in terms of Section 152(6) of the Companies Act, 2013

Remuneration last drawn: Rs. 9.24 Mn and other terms as per resolution passed at the Annual General Meeting dated 20 November 2020.

Date of first appointment on the Board: 8 June 1987

Shareholding in the company: 34,33,502 Equity Shares

Relationship with other Directors, Manager and other Key Managerial Personnel:

1. Related as Spouse to Dr. Atul Kapoor, Managing Director
2. Related as Mother to Mr. Abhishek Kapoor, Chief Executive Officer

Number of Meetings of the Board attended during the year: Already being disclosed in Board's Report forming part of Annual Report 2023-24.

Name of Companies in which she holds Directorship (other than Regency Hospital Limited):

1. Regency Institute of Nursing
2. Sibling Lifecare Private Limited

Chairpersonship/Membership of the Committee(s) of the Board of Directors of the Company

1. Stakeholders Relationship Committee- Member
2. Corporate Social Responsibility Committee- Member
3. Risk Management Committee- Member

Mr. Anil Wadhwa
Additional Director, DIN: 08074310

Age (in years): 67

Qualification, Experience & Expertise: Ambassador Anil Wadhwa, who served in the Indian Foreign Service from 1979 to 2017, has extensive experience in diplomacy, management, and international economics. He has held various high-level positions, including Indian Ambassador to Italy, Thailand, Oman, Poland, Lithuania, and San Marino, and has been posted to key diplomatic offices in China, Hong Kong, and the UN. Notably, he served as Joint Secretary for Russia and Central Europe, and as Permanent Representative to the FAO, IFAD, and WFP, where he was Chairman of the WFP Board.

Mr. Wadhwa was also involved in the establishment of the OPCW in The Hague and has expertise in economic diplomacy, including the negotiation of significant trade agreements like the MFN Agreement between India and China. He has contributed to increasing trade and investments between India and several countries. Currently, he is a partner at India Pathfinders Strategic Advisers, a Distinguished Fellow at the Vivekananda International Foundation, and serves as an Independent Director on several boards. He also authored the Australia Economic Strategy Report and continues to be a key figure in international trade and investment.

Terms & Conditions of Appointment/ Re-appointment: Non-Executive Director, Liable to retire by rotation

Remuneration last drawn: Nil, only sitting fees is paid on the basis of Board Meeting and Committee Meeting attendance

Date of first appointment on the Board: 27 January 2024

Shareholding in the company: Nil

Relationship with other Directors, Manager and other Key Managerial Personnel: Not related to Directors, Manager and other Key Managerial Personnel

Number of Meetings of the Board attended during the year: Already being disclosed in Board's Report forming part of Annual Report 2023-24.

Name of Companies in which he holds Directorship (other than Regency Hospital Limited):
1. Galfar Engineering & Contracting (India) Private Limited
2. AGI Greenpac Limited
3. Cosmo First Limited

Chairpersonship/Membership of the Committee(s) of the Board of Directors of the Company

Nomination and Remuneration Committee- Member

PROXY FORM (Form No: MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

REGENCY HOSPITAL LIMITED
CIN: U85110UP1987PLC008792
Registered Office: A-2 Sarvodaya Nagar, Kanpur- 208005, Uttar Pradesh
Tel:+91-0512-350-2480; **Email:**company.secretary@regencyhealthcare.in
Website: www.regencyhealthcare.in

Annual General Meeting – 26 September 2024

Name of the Member(s)	
Registered address	
Registered E-mail address	
Folio No/ Client Id	
DP ID	

I/We, being the member(s) of ………………………. shares of the above-named company, hereby appoint

Name: …………………………………………Email: ………………………………………………….

Address: ………………………………………………………………………………………………..

…... Signature: ______________________________

or failing him/her

Name: …………………………………………Email: ………………………………………………….

Address: ………………………………………………………………………………………………..

…... Signature: ______________________________

or failing him/her

Name: …………………………………………Email: ……………………………………………………

Address: ……………………………………………………………………………………………………

… ....Signature: ______________________________

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, the 26 day of September, 2024 at 09:30 a.m. (IST) at the Registered Office of the Company at A-2 Sarvodaya Nagar, Kanpur-208005, Uttar Pradesh and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Vote (optional see Note 2) (Please mention no. of shares)		
		For	**Against**	**Abstain**
Ordinary business				
1.	Adoption of financial statements			
2	Re-appointment of Director			
Special business				
3.	Ratification of Remuneration to Cost Auditors			
4.	Regularization of Additional Non-Executive Director Mr. Anil Wadhwa (DIN: 08074310), as a Non-Executive Director of the Company			

Signed this ……………………day of..............................2024.

Affix Revenue Stamp of not Less Than Rs. 1

……………………………… ……………………………..

Signature of the member Signature of the proxy holder(s)

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY-EIGHT HOURS before the commencement of the Meeting. A Proxy need not be a Member of the Company.
2. It is optional to indicate your preference. Please put a tick mark in the appropriate column against the resolutions indicated in the box. If you leave the “For” or “Against” column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.

Attendance Slip

REGENCY HOSPITAL LIMITED
CIN: U85110UP1987PLC008792
Registered Office: A-2 Sarvodaya Nagar, Kanpur- 208005, Uttar Pradesh
Tel:+91-0512- 350-2480; **Email:**company.secretary@regencyhealthcare.in
Website: www.regencyhealthcare.in

Annual General Meeting – 26 September 2024

Registered Folio No./ DP ID no. / Client Id no.:

No. of shares held:

I certify that I am a member/proxy/ authorized representative for the member of the Company.

I hereby record my presence at the Annual General Meeting of the Company, to be held on Friday, the 27 day of September 2024 at 11:30 a.m. (IST) at the Registered Office of the Company at A-2 Sarvodaya Nagar Kanpur-208005, Uttar Pradesh.

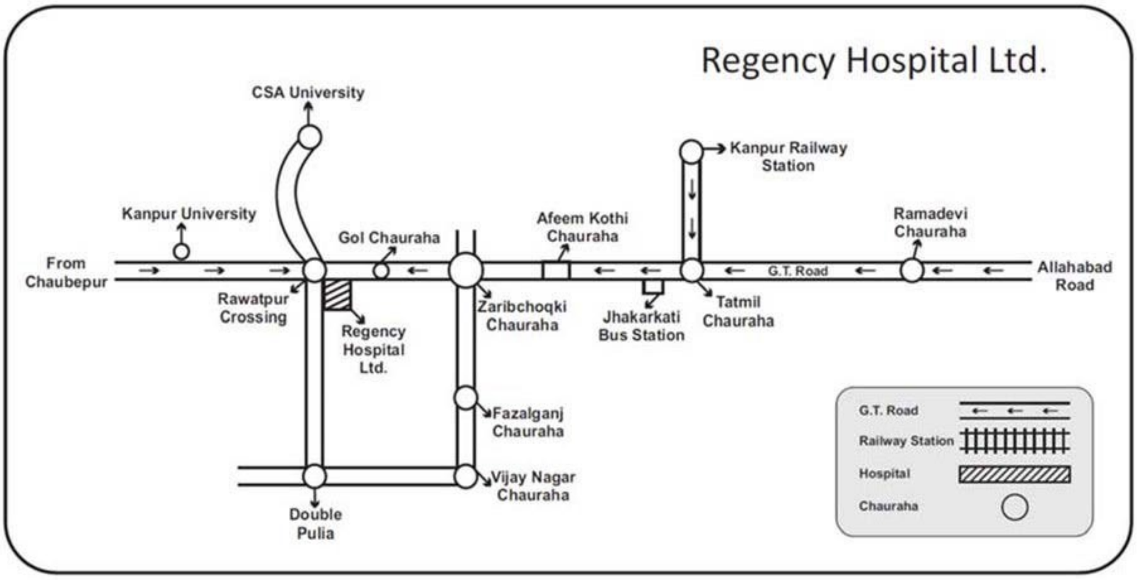
………………………………………………. ……………………………………………..

Name of the member/ proxy
(In BLOCK letters)

Signature of the member/ proxy

Note: a) Please fill in this attendance slip and hand it over at the entrance of the meeting hall.
b) Members are requested to bring their copies of the Notice to the AGM for reference.

Route Map of the Venue



Board's Report

Dear Members,

Your Directors have pleasure in presenting herewith the thirty fifth Annual Report of Regency Hospital Limited ("the Company") along with the Audited Standalone and Consolidated financial statements and the Auditors Report thereon for the financial year ended March 31, 2024.

Financial Results

The highlights of the Standalone and Consolidated Results of the Company are as follows:

(Rs. in Millions unless stated otherwise)

Particulars	Consolidated	Consolidated	Standalone	Standalone
	2023-24	**2022-23**	**2023-24**	**2022-23**
Revenue from operations	4783.02	4289.52	4783.00	4244.55
Other income	73.74	32.74	72.92	37.11
Total income	**4856.76**	**4322.26**	**4855.92**	**4281.66**
Expenses				
Cost of materials consumed	1231.07	989.57	1245.12	999.90
Employee benefit expenses	748.20	693.63	743.69	673.76
Finance costs	192.64	188.96	192.23	188.57
Depreciation and amortisation expenses	292.85	283.67	292.02	282.12
Other expenses	1907.43	1723.61	1904.95	1712.17
Total expenses	**4372.19**	**3879.45**	**4378.01**	**3856.52**
Profit before tax and share of profit of associate accounted for using the equity method	**484.57**	**442.82**	**477.91**	**425.14**
Share of profit of Associate accounted for using the equity method	8.82	7.29	-	-
Profit before tax attributable to the shareholders of the Parent Company	**493.39**	**450.11**	**477.91**	**425.14**
Tax expense				
Current tax	120.30	110.44	118.52	106.24
Income tax relating to earlier year	8.66	(5.94)	8.77	(6.34)
Deferred Tax	(13.83)	31.68	(13.81)	31.33
Total Tax Expense	**115.13**	**136.18**	**113.48**	**131.23**
Profit for the year attributable to the shareholders of the Parent Company	**378.26**	**313.92**	**364.43**	**293.91**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gain/(losses) on post-employment benefit obligations	(7.72)	5.10	(7.73)	5.07
Income tax relating to above items	1.94	(1.28)	1.95	(1.28)
Other comprehensive gain/(loss) for the year attributable to the shareholders of the Parent Company	**(5.78)**	**3.82**	**(5.78)**	**3.79**
Total comprehensive income for the year attributable to the shareholders of the Parent Company	**372.48**	**317.74**	**358.65**	**297.70**

State of Company's affairs, Operating Results and Profits

For the financial year 2023-24, the Company reported a consolidated revenue from operations of 4783.02 Mn compared to 4289.52 Mn reported for FY 2022-23, recording a growth of 12%.

The Consolidated EBITDA of the Company for F.Y. 2023-24 stood at Rs. 908.99 Mn and Standalone EBITDA stood at Rs. 893.07 Mn.

Total Comprehensive Income (TCI) for FY 2023-24 stood at Rs. 372.50 Mn versus Rs. 317.75 Mn in the previous financial year 2022-23.

At standalone level, the Company reported Revenue from Operations of Rs. 4783.01 Mn compared to Rs. 4244.55 Mn reported for FY 2022-23 recording a growth of 13%.

The Standalone TCI for FY 2023-24 stood at Rs. 358.67 Mn versus Rs. 297.70 in the previous financial year.

Regency Health continues to drive its core value of patient centricity in all aspects of healthcare service delivery. Your company strives to pursue the highest standards in patient care while aiming to achieve the best experience and outcome for each patient and their family. Your Company makes efforts to consistently improve the quality of all its services. Your Company has put together ultra-modern healthcare facilities equipped with best-in-class diagnostic and therapeutic technology and a competent team of clinical and paramedical staff.

The Company's healthcare facilities provide high standards of healthcare services in the specialties of Cardiac Sciences, Orthopedics, Neurosciences, Oncology Sciences, Renal Sciences, Gastro Sciences and Mother and Childcare.

Regency Health is focused on delivering the best possible clinical outcomes. Your Company augmented its medical infrastructure by commissioning PET CT, Da Vinci Robotic Systems. Dosimetry system, Radiography Machine, Bone Densitometer and Intra Vascular Ultrasound System.

The Company has emerged in Diagnostic Business, it has tied up with various Collection Centers to expand its Diagnostic Business in Kanpur. The Company continues its endeavor to provide quality healthcare services with an emphasis on a high degree of clinical outcomes and an unparalleled patient experience.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2023-24 in the statement of profit and loss.

Dividend

The Board of Directors of your Company have not recommended any Dividend for the year under review.

Names of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year

There are no Companies which have become or ceased to be Subsidiary, Joint Venture and / or Associate of the Company during the financial year 2023-24.

Subsidiaries and Associate Company

The Company has 2 subsidiaries and 1 Associate Company as on 31 March 2024.

1. **Sibling Lifecare Private Limited ("SLPL")**

   SLPL is the Wholly Owned Subsidiary of the Company which is a wholesale supplier of the medicines/pharmacy to the Company.

2. **Regency Institute of Nursing ("RIN")**

   RIN is the Wholly Owned Subsidiary of the Company which is a Section 8 Company; that has been established to overcome the inevitable demand of highly trained and qualified Nurses in the state of Uttar Pradesh and across India.

3. **Regency Nephrocare Private Limited ("RNPL")**

   RNPL is an Associate Company which is a part of Fresenius group which provides services in dialysis centres in more than 35 countries across Europe, Middle East, Africa and Latin America. Fresenius Medical Care is the world's leading provider of products and services for patients with chronic kidney failure.

During the year, the Board of Directors reviewed the affairs of the Subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared the Consolidated Financial Statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statements of our Subsidiaries in the prescribed format AOC-1 is annexed to the Financial Statements in the Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the annual accounts of the Subsidiary and Associate Companies and the related detailed information shall be made available to Shareholders of the Company upon request and it shall also be made available on the website of the Company i.e. https://regencyhealthcare.in/investor-relations/. The annual accounts of the Subsidiary and Associate Companies shall also be kept open for inspection by any Shareholder in the head office of the Company and the respective offices of its Subsidiary Companies till the date of the AGM during business hours.

Directors and Key Managerial Personnel

Board of Directors

I. Retirement by Rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Dr. Rashmi Kapoor, Whole Time Director (DIN: 01818323), is liable to retire by rotation at the ensuing AGM and being eligible have offered herself for re-appointment. Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as Managing Director of the Company, liable to retire by rotation.

The details of Director being recommended for reappointment as required under Secretarial Standard-2 (SS-2) is contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution seeking your approval to the re-appointment of Director are also included in the Notice.

Appointment & Resignation of Non-Executive Directors

In terms of Section 149, 150, 152 and 161 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions if any (including any statutory modifications or re-enactment thereof for the time being in force), and in accordance of Articles of Association of the Company and based on the recommendations of Nomination and Remuneration Committee, Mr. Anil Wadhwa (DIN: 08074310) was appointed as an Additional Director (Non-Executive) on the Board of the Company w.e.f. 27th January 2024, to hold the office till the conclusion of the next Annual General Meeting subject to the approval of members in the annual general meeting, for further appointment as a Non-Executive Director.

During the year under review, Mr. Charles Antonie Janssen and Mr. Rabindra Nath Mohanty resigned from the directorship of the Company with effect from 8th November 2023 and 20th November 2023 respectively.

Key Managerial Personnel

Ms. Kriti Misra had resigned from the post of Company Secretary of the Company w.e.f. 16th September 2023. Accordingly, the Company on recommendation of the Nomination and Remuneration Committee at its Board Meeting held on 15th September 2023 appointed Mr. Yogi Srivastava as Company Secretary of the Company w.e.f. 16th September 2023, and he was also nominated as Key Managerial Personnel in terms of Section 203 of the Companies Act 2013.

Declaration by Directors

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act, that they meet the criteria of independence as laid out in Section 149(6) of the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience of all Independent Directors on the Board. None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All members of the Board and senior management have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2023-24.

Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. Notice of Board/Committee Meetings is given well in advance to all the Directors. The Agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company.

During the financial year ended 31 March 2024, six Board Meetings were held on 31 May 2023, 15 September 2023, 29 September 2023, 25 October 2023, 8 November 2023, and 7 March 2024. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act.

The details of attendance of Directors at Board Meetings during the financial year 2023-24 are reproduced below:

S. No.	Names of Director	Director Identification Number (DIN)	Number of Meetings attended
1	Dr. Atul Kapoor	01449229	6
2	Dr. Rashmi Kapoor	01818323	6
3	[1]Mr. Rajiv Kumar Bakshi	00264007	5
4	Mr. Anil Kumar Khemka	00270032	5
5	[2]Mr. Arun Shrivastava	06640892	5
6	[3]Mr. Charles Antoine Janssen	01266976	1
7	[4]Mr. Rabindra Nath Mohanty	07895550	4
8	[5]Mr. Anil Wadhwa	08074310	1

[1] Appointed with effect from 31 May 2023
[2] Resigned with effect from 10 August 2023
[3] Resigned with effect from 8 November 2023
[4] Resigned with effect from 20 November 2023
[5] Appointed with effect from 27 January 2024

Audit Committee

The Board has constituted a well-qualified Audit Committee. The Company's Audit Committee comprises of Mr. Rajiv Kumar Bakshi, Independent Director as the Chairman, Mr. Anil Kumar Khemka, Independent Director and Dr. Atul Kapoor, Managing Director as members of the Committee. The Committee performs the functions as enumerated in Section 177 of the Companies Act, 2013. The meetings of Audit Committee are also attended by other Directors, Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of Board and Audit Committee.

During the year, the Audit Committee was re-constituted and Mr. Rajiv Kumar Bakshi, Independent Non-Executive Director, was appointed as the Chairman of Audit Committee w.e.f. 5 December 2023 in place of Mr. Rabindra Nath Mohanty, who ceased to be member of Nomination and Remuneration Committee upon his resignation as an Independent Non-Executive Director of the Company w.e.f. 20 November 2023.

During the year, the Audit Committee met four times on 31 May 2023, 15 September 2023, 25 October 2023 and 7 March 2024 and members of the Audit Committee participated in the aforesaid meetings through VC/ OAVM facility. Mr. Rabindra Nath Mohanty attended the Audit Committee meetings held on 31 May 2023, 15 September 2023 & 25 October 2023 thereafter, he ceased as member of the Committee and Mr. Rajiv Kumar Bakshi attended Audit Committee Meeting held on 7th March 2024. All other members attended all the meetings of the Audit Committee.

Nomination and Remuneration Committee

In adherence to Section 178(1) of the Companies Act, 2013, the Board of Directors had approved a policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director, and other matters provided under Section 178(3) based on the recommendations of the Nomination and Remuneration Committee. The policy is available on the website of the Company at https://regencyhealthcare.in/wp-content/uploads/Nomination-Policy.pdf. The broad parameters covered under the Policy are Company Philosophy and Principles on Nomination and Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel (Other than Managing/ Whole-time Directors), Key-Executives and Senior Management.

The Nomination and Remuneration Policy of the Company, *inter alia*, provides that the Nomination and Remuneration Committee shall: (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director. (ii) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy. (iii) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

During the year under review, the Nomination and Remuneration Committee was re-constituted, Mr. Anil Wadhwa, Additional Director (Non-Executive), was appointed as a member of the Nomination and Remuneration Committee w.e.f. 27 January 2024, in place of Mr. Arun Shrivastava, Independent Non-Executive-Director, who ceased as member of the Committee, due to his resignation as Independent Non-Executive-Director of the Company.

The Company's Nomination and Remuneration Policy is enclosed to this Board's Report as an **Annexure A.**

Corporate Social Responsibility (CSR)

During the financial year 2023-24, the Company has spent Rs. 4.76 Mn towards Corporate Social Responsibility (CSR) expenditure, in terms of the CSR annual action plan approved by the CSR Committee and the Board of Directors, from time to time. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") is set out in **Annexure B** to this Report.

The CSR policy is available on the website of Company at http://regencyhealthcare.in/wp-content/uploads/Corporate-Social-Responsibility-Policy.pdf.

The CSR Policy outlines its Company's CSR initiatives which are implemented through its CSR arm/ trust i.e. Amrita Charitable Trust, which focuses on Special Education, Psychological Evaluation and Intervention, Occupational therapy, Physiotherapy and Speech Therapy. As per the aforesaid Policy, RHL shall undertake CSR activities as prescribed under the Companies Act, 2013 ("the Act") read with Schedule VII of the Act.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and Policy of the Company.

Performance Evaluation

In terms of the requirement of the Act, an annual performance evaluation of the Board was undertaken which included the evaluation of the Board as a whole and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board such as its composition and operations, Board as whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual Directors was evaluated on the parameters such as preparation, participation, flow of information, conduct, independent judgement, and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated. As an outcome of the evaluation, it was noted that Board as a whole has a composition that is diverse in experience, skills, expertise, competence, gender balance, and fosters lively, free expression and constructive debates. The discussion quality is robust, well intended and leads to clear direction and decision.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Related Party Transactions

The Company follows robust internal processes before entering transactions with related parties and the considerations which govern the transactions with related parties are the same as those applicable for other vendors of the Company. All the transactions are undertaken for the benefit of the Company and in compliance with the applicable laws.

As a part of the Company’s annual planning process, before the beginning of a financial year, details of all transactions proposed to be executed with related parties, including estimated amount of transactions to be executed, manner of determination of pricing and commercial terms, etc. are presented to the Audit Committee for its consideration and approval. The details of said transactions are also placed before the Board of Directors for their information. The Board members interested in a transaction do not participate in the discussion of the item wherein that item is being considered. Further approval is sought during the year for any new transaction/modification to the previously approve limits/terms of contracts with the related parties.

All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm’s length basis in terms of provisions of the Act.

The Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. However, details of Related Party Transactions undertaken by the Company are disclosed in Form AOC-2 which is attached as an **Annexure C** to this Report.

The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules thereunder. This Policy was considered and approved by the Board and has been uploaded on the website of the Company at http://regencyhealthcare.in/wp-content/uploads/Related-Party-Transactions-Policy.pdf.

Risk Management

The Company recognises that risk is an integral and inevitable part of business and is fully committed to manage the risks in a proactive and efficient manner. The Company has a disciplined process for continuously assessing risks, in the internal and external environment along with minimising the impact of risks. The objective of Risk Management process in the Company is to enable value creation in an uncertain environment, promote good governance, address stakeholder expectations proactively and improve organizational resilience and sustainable growth.

The Company has in place a Risk Management Policy which articulates the approach to address the uncertainties in its endeavor to achieve its stated and implicit objectives. The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and to ensure that key strategic and business risks are identified and addressed by the management.

The Company periodically reviews and improves the adequacy and effectiveness of its risk management systems considering rapidly changing business environment and evolving complexities. The Company, through the Risk Management process, aims to contain the risk within the risk appetite. There are no risks which in the opinion of the Board may threaten the existence of the Company. The detailed Risk Management Policy of the Company is available at http://regencyhealthcare.in/wp-content/uploads/Risk-Management-Policy.pdf.

Loans, Guarantees and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31 March 2024, are set out in Notes 10 and 16 of the standalone financial statements.

Deposits

During the year under review, your Company has neither invited nor accepted any deposits from the public, in terms of Section 73 of the Companies Act, 2013 read with Companies Acceptance of Deposit) Rules, 2014 and any provisions of the said Section are not applicable to your Company.

Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31 March, 2024 is available on the website of the Company at https://regencyhealthcare.in/investor-relations/.

Share Capital

During the financial year 2023-24, there was increase in the subscribed and paid-up capital of the Company by way of allotment of up to 22,77,212 (Twenty-Two Lakh Seventy-Seven Thousand Two Hundred and Twelve) Cumulative, Compulsorily, Convertible Preference Shares ("CCPS") having a face value of INR 10 (Indian Rupees Ten) each at a premium of INR 648.70 (Indian Rupees Six Hundred Forty-Eight and Paise seventy only) on a preferential basis by way of private placement, in the Annual General Meeting of the Company held on 27th October, 2023.

The paid-up capital of the Company was increased to Rs. 16,31,99,910 (Rupees Sixteen Crores Thirty One Lakhs Ninety Nine Thousand Nine Hundred Ten only) divided into 1,40,42,779 (One Crore Forty Lakh Forty Two Thousand Seven Hundred Seventy Nine) Equity Shares of Rupees 10 each and 22,77,212 (Twenty-Two Lakh Seventy-Seven Thousand Two Hundred and Twelve) CCPS of Rs. 10 each from the existing Rs. 14,04,27,790 (Rupees Fourteen Crores Four Lakhs Twenty Seven Thousand Seven Hundred Ninety only) divided into 1,40,42,779 (One Crore Forty Lakh Forty Two Thousand Seven Hundred Seventy Nine) Equity Shares of Rupees 10 each.

Human Resource Management and related disclosures

Our employees are our most important assets. We are committed to hiring and retaining the best talent. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resources management focuses on allowing our employees to develop their skills, grow in their career and navigate their next. Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees and seeks to ensure that Regency Health values and principles are understood by all.

Auditors and Auditor's Report

Statutory Auditors

Walker Chandiok & Co LLP, Chartered Accountants, (Firm registration no. 001076N/N500013) was appointed as Statutory Auditors of the Company in the 31st Annual General Meeting held on 20 November, 2020 for the second term of five (5) years from the conclusion of the AGM till the conclusion of 36th AGM to be held in the year 2025 as required under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act they are not disqualified from being re-appointed as Auditors of the Company.

The Report given by Walker Chandiok & Co LLP, Chartered Accountants on the Financial Statements of the Company for the year 2024 is part of the Annual Report. The Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Cost Accounts and Cost Auditors

The Company has maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act. Mr. Rishi Mohan Bansal, Cost Accountant, Kanpur (Membership No. 3323) carried out the cost audit of the Company for the financial year 2023-24.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, have appointed Mr. Rishi Mohan Bansal, Cost Accountant, Kanpur (Membership No. 3323) as the Cost Auditors of the Company to conduct the audit of cost records of applicable products for the year ending March 31, 2025. Mr. Rishi Mohan Bansal have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY 2024-25 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the ensuing AGM.

The Cost Audit Report for the financial year 2022-23 has been filed with the Central Government within the stipulated time on 11 October 2023. During the year under review, the Cost Auditors had not reported any matter under Section 134 (3) (ca) of the act.

Secretarial Auditors and Secretarial Standards

The Secretarial Audit was carried out by M/s. SKS & Co., Company Secretaries for the financial year ended 31 March 2024. The report given by the Secretarial Auditors is annexed as **Annexure D** and forms an integral part of this Report. The Secretarial Audit Report was self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. SKS & Co., Company Secretaries as the Secretarial Auditors of the Company in relation to the financial year ending 31 March 2024. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. During the year under review, the Secretarial Auditors did not report any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

The Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1), Revised Secretarial Standard on General Meetings (SS-2) and Secretarial Standard on Report of the Board of Directors (SS-4) respectively issued by the Institute of Company Secretaries of India.

Internal Auditors

The Company has in place a robust Internal Audit function. In accordance with the provisions of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, your Company had appointed BDO India LLP, as an Internal Auditors of the Company for Financial Year 2023-24 commencing from 1 April 2023 to 31 March 2024 in its Board Meeting dated 31 May 2023.

Registrar and Share Transfer Agent

M/s Skyline Financial Services Private Limited shall continue to act as the Registrar and Share Transfer Agent of the Company.

Vigil Mechanism

The Company has a Vigil Mechanism that provides a formal channel for all its Directors, employees and business associates including customers to approach the Chairman of the Audit Committee and make protected disclosures about any unethical behaviour, actual or suspected fraud or violation of the Regency Health’s Code of Conduct. No person is denied access to the Chairman of the Audit Committee. The Vigil Mechanism in the Company fosters a culture of trust and transparency among all its stakeholders.

The Company promotes ethical behaviour in all its business activities. The Company has a robust vigil mechanism through its Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013.

The Whistle Blower Policy has been appropriately communicated within the Company and is available on the website of the Company at http://regencyhealthcare.in/wp-content/uploads/Whistle-Blower-Policy.pdf. The Whistle Blower Policy aims to:

a. allow and encourage stakeholders to bring to the management's notice concerns about unethical behaviour actual or suspected fraud or violation of the Company's code of conduct.

b. ensure timely and consistent organisational response.

c. build and strengthen a culture of transparency and trust.

d. provide protection against victimisation.

Internal Financial Controls and their adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error-reporting mechanisms, accuracy and completeness of the accounting records.

The Company has designed and implemented the comprehensive Internal Financial Controls System over financial reporting to ensure that all transactions are authorized, recorded and reported correctly in a timely manner. The Company's Internal Financial Controls over financial reporting provides reasonable assurance over the integrity and reliability of financial statements of the Company.

Periodical programs of Internal Audits are planned and conducted which are also aligned with business objectives of the Company. The meetings with Internal Auditors at Board level are conducted wherein the status of audits and management reviews are informed to the Board.

The Company actively tracks all changes in Accounting Standards, the Act and other related regulations and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same.

The Company uses an established SAP ERP HANA 4 System to record day to day transactions for accounting and financial reporting. The SAP system is configured to ensure that all transactions are integrated seamlessly with the underlined books of accounts, which helps in obtaining accurate and complete accounting records and timely preparation of reliable financial disclosures.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, for the financial year ended 31 March 2024, in relation to the conservation of energy, technology absorption, foreign exchange earnings and out go is annexed as **Annexure E** and forms an integral part of this Report.

Policy on prevention of Sexual Harassment at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee ("ICC") has also been set up to redress any such complaints received. The constitution of ICC is as per the provisions of POSH and includes external Members from NGO or those individuals having relevant experience.

The Company has zero tolerance towards sexual harassment at the workplace and is committed to providing a safe and conducive work environment to all its employees viz. permanent, contractual, temporary, trainees and associates and any person visiting the Company at its office.

All employees are committed to ensure that they work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of Prevention of Sexual Harassment Act.

The Committee meets on quarterly basis and as & when required and provides a platform for female employees for registration of concerns and complaints, if any.

During the year under Review i.e. 2023-24 eight (8) meetings were held across all centres of the Company to discuss strengthening the safety of employees at the workplace. In addition, the awareness about the Policy and the provisions of Prevention of Sexual Harassment Act are also contained in Employee Handbooks and communication regarding the Policy forms an integral part of Induction Programs imparted to personnel of the Company. During the year under review, no complaints/cases were received by the Company or required to be referred to ICC.

Liquidity

Our principal sources of liquidity are cash and cash equivalents and the cash flow that we generate from our operations. We continue to maintain sufficient cash to meet our strategic and operational requirements. Liquidity enables us to be agile and ready for meeting unforeseen strategic and business needs and opportunities.

Material Changes affecting the Company

There were no material changes and commitments affecting the financial position of the Company which had occurred between the end of financial year and the date of the Report which had affected the going concern status of the Company.

Change in the Nature of Business

During the financial year ended 31 March 2024, there was no change in the nature of business of the Company.

Statement on Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. During the year under review, no amount was due for transfer to IEPF.

Credit Rating

The Company's sound financial management and its ability to service financial obligations in a timely manner, has been affirmed by the credit rating agency CRISIL with long-term instrument rated as BBB+/Positive and short-term instrument rated as A2.

Details of Significant and Material Orders, if any

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

Other Disclosures

i. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
ii. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Appreciations

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas of its operations as well as the efficient utilization of your Company's resources for sustainable and profitable growth.

The Board conveys deep sense of appreciation towards contributions made by every member of Regency Health family during the year and expresses a heartfelt thanks and gratefulness to its Private Equity Investors for their continued support and patronage throughout the year.

On behalf of the Board of Directors

Date: 03.09.2024
Place: Kanpur

Atul Kapoor
Chairman and Managing Director
DIN: 01449229

Annexure A - Nomination and Remuneration Policy

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
1.6. To devise a policy on Board diversity.
1.7. To develop a succession plan for the Board and to regularly review the plan.

2. DEFINITIONS

2.1. Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2.2. Board means Board of Directors of the Company.
2.3. Directors mean Directors of the Company.
2.4. Key Managerial Personnel means
2.4.1. Chief Executive Officer or the Managing Director or the Manager;
2.4.2. Whole-time Director;
2.4.3. Chief Financial Officer;
2.4.4. Company Secretary; and
2.4.5. such other officer as may be prescribed.
2.5. Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:
3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2 .Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
c) The Company shall not appoint or continue the employment of any person as Whole Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure:

a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
b) Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only. - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven Listed Companies as an Independent Director and three Listed Companies as an Independent Director in case such person is serving as a Whole-time Director of a Listed Company or such other number as may be prescribed under the Act

3.2.3. Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1. General:

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the Shareholders of the Company and Central Government, wherever required. b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act. c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. d) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's Contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

<u>4. MEMBERSHIP</u>

4.1 The Committee shall consist of a minimum 3 Non-Executive Directors, majority of them being Independent.
4.2 Minimum three (2) members shall constitute a quorum for the Committee meeting.
4.3 Membership of the Committee shall be disclosed in the Annual Report.
4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

<u>5. CHAIRPERSON</u>

5.1 Chairperson of the Committee shall be an Independent Director.
5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
5.4 Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the Shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:
10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation;
10.4 Determining the appropriate size, diversity and composition of the Board;
10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
10.10 Recommend any necessary changes to the Board; and
10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:
11.1 to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
11.2 to approve the remuneration of the Senior Management including Key Managerial Personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
11.3 to delegate any of its powers to one or more of its members or the Secretary of the Committee.
11.4 to consider any other matters as may be requested by the Board.
11.5 Professional indemnity and liability insurance for Directors and Senior Management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

On behalf of the Board of Directors

Date: 03.09.2024
Place: Kanpur

Atul Kapoor
Chairman and Managing Director
DIN: 01449229

Annexure B - ANNUAL REPORT ON CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company**

Our CSR initiatives are guided by our CSR Policy. Regency Hospital Limited conducts its CSR activities through its CSR wing ***"Amrita Charitable Trust",*** a non-profit organisation registered under Societies Registration Act, 1860. The Company's efforts in society are focussed on the ambition of enabling healthier and happier lives for individuals and families, on providing services to those children having delay in various areas of development like motor speech disorder, activities of daily living, interpersonal skills, functional academics and vocational training.

Your Company's commitment to society is sincere and longstanding. The CSR Policy of the Company is available on the website at (https://regencyhealthcare.in/investor-relations/). In accordance with the CSR philosophy of the Company & specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover following areas viz. Special Education, Psychological Evaluation and Intervention, Occupational Therapy, Physiotherapy and Speech Therapy.

2. **Composition of CSR Committee**

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR Committee comprises of Independent Director, Managing Director and Whole Time Director at the end of F.Y. 2023-24 and the details pertaining to the same are tabulated as under:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Anil Kumar Khemka	Independent Director, Chairman of the Committee	1	1
2.	Dr. Atul Kapoor	Managing Director, Member of the Committee	1	1
3.	Dr. Rashmi Kapoor	Whole Time Director, Member of the Committee	1	1

3. **Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company**

http://regencyhealthcare.in/wp-content/uploads/Corporate-Social-Responsibility-Policy.pdf.

4. **Executive Summary along with the web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**

Not Applicable for the financial year 2023-24.

5. **(a) Average net profit of the Company as per Section 135(5):** Rs. 23,78,98,524.82

(b) Two percent of average net profit of the Company as per section 135(5):
Rs. 47,57,970.00

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year (b + c - d):** Rs. 47,58,000.00 (rounded off)

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 47,60,000.00

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year (a + b + c): Rs. 47,60,000.00

(e) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the financial year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
47,60,000.00	-	-	-	-	-

(f) Excess amount for set off, if any: Nil

S. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the Company as per Section 135(5)	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
S. No	**Preceding financial year(s)**	**Amount transferred to Unspent CSR Account**	**Balance Amount in Unspent CSR Account**	**Amount spent in the financial year**	**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any**	**Amount remaining to be spent in succeeding financial years**	**Deficiency, if any**

		under Section 135 (6) (in Rs.)	under Section 135 (6) (in Rs.)	(in Rs.)			(in Rs.)	
					Amount (in Rs.)	**Date of Transfer**		
NIL								

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** No

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):** Not Applicable

For and on behalf of CSR Committee

Atul Kapoor
Managing Director
DIN: 01449229

Anil Kumar Khemka
Chairman CSR Committee
DIN: 00270032

Date: 03.09.2024
Place: Kanpur

Annexure C – Form AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**

S. No	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Nil
b.	Nature of contracts/arrangements/transaction	
c.	Duration of the contracts/arrangements/transaction	
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions'	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	

On behalf of the Board of Directors

Date: 03.09.2024
Place: Kanpur

Atul Kapoor
Chairman and Managing Director
DIN: 01449229

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of contracts/ arrangements /transaction	Salient Terms of the contracts/ arrangements/ transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advances if any
Atul Kapoor	Managing Director	i. Availing Lease Rent for Tower-1, Sarvodaya Nagar Kanpur ii. Remuneration	i. The duration of this arrangement is for 9 years 3 months w.e.f. 1 Jan 2022. ii. One Year w.e.f. 1 April 2023	i. Board Resolution dated 21 February 2023, Rs. 4.98 Mn. ii. Board and Shareholders Resolution dated 21 February 2023 and 31 March 2023 respectively, Rs. 15.9 Mn	21 February 2023	Nil
Rashmi Kapoor	Whole Time Director	i. Availing Lease Rent for 117/H-1/197, Pandu Nagar, Kanpur ii. Doctor fees iii. Share in investigation charges iv. Remuneration	One Year w.e.f. 1 April 2023	i. Board Resolution dated 21 February 2023, Rs. 4.60 Mn. ii. Board Resolution dated 21 February 2023, Rs. 30.00 Mn. iii. Board Resolution dated 21 February 2023, Rs. 3.60 Mn. iv. Board and Shareholders Resolution dated 21 February 2023 and 31 March 2023 respectively, Rs. 9.24 Mn	21 February 2023	Nil
Abhishek Kapoor	Chief Executive Officer	Remuneration	One Year w.e.f. 1 April 2023	Board and Shareholders Resolution dated 21 February 2023 and 31 March 2023 respectively, Rs. 10.22 Mn	21 February 2023	Nil
Jahnvi Kapoor	Relative of Director	Remuneration as office or place of profit	One Year w.e.f. 1 April 2023	Board Resolution dated 21 February 2023, Rs. Rs. 1.80 Mn.	21 February 2023	Nil
Arun Kapoor	Relative of Director	Availing Lease Rent for Tower-1, Sarvodaya Nagar Kanpur	The duration of this arrangement is for 9 years 3 months w.e.f. 1 Jan 2022.	Board Resolution dated 15 September 2023, Rs. 4.98 Mn.	15 September 2023	Nil

Regency Nephrocare Pvt. Ltd.	Associate Company	i. Rent income ii. Medical Fee payable iii. Maintenance services received for building	One Year w.e.f. 1 April 2023	i. Board Resolution dated 21 February 2023 for Rs. 8.92 Mn. ii. Board Resolution dated 21 February 2023 for Rs. 110.00 Mn. iii. Board Resolution dated 21 February 2023 for Rs. 0.23 Mn.	21 February 2023	Nil
Sibling Lifecare Pvt. Ltd.	Wholly Owned Subsidiary	Purchase of Medicines	One Year w.e.f. 1 April 2023	Board Resolution dated 21 February 2023, Rs. 777.69 Mn.	21 February 2023	Nil
Regency Institute of Nursing	Wholly Owned Subsidiary	i. Rent income ii. Sale of food items to RIN iii. Reimbursement of payments made on behalf of RIN of pay	One Year w.e.f. 1 April 2023	i. Board Resolution dated 21 February 2023 for Rs 5.20 Mn. ii. Rs. 0.09 Mn iii. Rs. 1.36 Mn	21 February 2023	Nil

On behalf of the Board of Directors

Date: 03.09.2024
Place: Kanpur

Atul Kapoor
Chairman and Managing Director
DIN: 01449229

Annexure D- Secretarial Audit Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024
[Pursuant to section 204(1) of the Companies Act, 2013 and ruleNo.9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
REGENCY HOSPITAL LIMITED,
{CIN: U85110UP1987PLC008792}
A -2 SARVODAYA NAGAR KANPUR, U.P. 208005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Regency Hospital limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

In our opinion as based on the information provided to us by the Company its officers, agents and authorized representatives during the conduct of secretarial audit and our verification of the books, papers, minute books, forms and returns filed and other records maintained and made available to us by the Company. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Regency Hospital Limited ("the Company") for the financial year ended on 31.03.2024 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- Environmental ProtectionAct,1986;
- Indian Medical Council Act 1956;
- Drug and Cosmetic Act, 1940 and Amendment Act, 1982;
- Drugs and Cosmetic Rules, 1945;
- The Pharmacy Act 1948, Blood Bank Regulations, Drugs Control Act 1950, and other laws applicable on the hospitals.

I further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, the Company has complied with other Acts, Regulations, Guidelines and Standards which are specifically applicable on the operation of the businesses of the Company.

We have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes; if any,

We further report that there are adequate system and process in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not undertaken any specific events/ actions that can have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

UDIN: F005182F001118305

For **S K S & COMPANY**
Company Secretaries
Peer Review certificate no. 1551/2021

Date: 03.09.2024
Place: Kanpur

(SURENDRA KUMAR SAHU)
Membership No. F 5182, C.P. No. 4040

Note: This Report is to be read with our letter of even date which is annexed as Schedule- A and forms an integral part of this Report.

<u>Schedule– A</u>

The Members
REGENCY HOSPITAL LIMITED,
{CIN: U85110UP1987PLC008792}
A -2 SARVODAYA NAGAR KANPUR, U.P. 208005

Our Report of even date is to be read along with this letter;

(i) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

(ii) We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

(iii) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

(iv) The status of compliance of other laws as listed in our Report, we relied upon the statement provided by the Management.

(v) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

(vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.

(vii) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

UDIN: F005182F001118305

For **SKS & COMPANY**
Company Secretaries
Peer Review certificate no. <u>1551/2021</u>

Date: 03.09.2024
Place: Kanpur

(SURENDRA KUMAR SAHU)
FCS 5182, C.P. No. 4040

Annexure E - Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo etc. -

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided hereunder:

A. Conservation of Energy:

The operations of your Company are not energy intensive, however significant priority and attention towards Energy conservation is given at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.

The Company has reduced the internal energy consumption through the following:

1. Replacement of CFL lamps with led lights which helped to achieve saving of electricity cost.
2. Phasing out of conventional AHU Blowers and replacing them with EC Plug fans.
3. Installation of timers to regulate the AC units and switching on alternate lights and corridors.
4. Controlling usage of air conditioners in the non-occupied areas.
5. Design new buildings to match high efficiency standards with respect to consumption of light and other energy resources.

   The Company constantly evaluates and invests in new technology to make the infrastructure more energy efficient. As the cost of energy forms a very small portion of the total costs the financial implications of these measures are not material.

B. Technology absorption:

1. **The efforts made towards technology absorption-** Updation of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to implement new machines required in the Healthcare Industry.

2. **The benefits derived like product improvement, cost reduction, product development or import substitution**- By the updated use of technology and new machines, Company has been able to successfully retain the patient's confidence with respect to its improved treatment. Company is coupled with a team of qualified Doctors and latest available diagnosis machines.

3. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

   Over the years, the Company has bought into the State of U.P., the best that world has to offer in terms of technology. In the continuous endeavour to serve the patient better and to bring healthcare of international standards, your Company has introduced latest technology equipments in its hospitals as:

   1. 128 Slice CT scan Machine
   2. 1.5 Tesla MRI Machine
   3. PET CT Machine
   4. True Beam Radiotherapy system

4. **The expenditure incurred on Research and Development -** Research and Technology and innovation continue to be one of the key focus area to drive growth. To support this, Company avails services of qualified and experienced professionals / consultants. The development work is carried by the concerned department on an ongoing basis. The expenses and cost of assets are grouped under the respective heads.

C. Foreign exchange earnings and Outgo-

i. the Actual Inflows: Nil
ii. the Actual Outflows:

License Fees-	
EURO	8,000.00
INR	7,28,925.07

On behalf of the Board of Directors

Date: 03.09.2024
Place: Kanpur

Atul Kapoor
Chairman and Managing Director
DIN: 01449229

Independent Auditor's Report

To the Members of Regency Hospital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Regency Hospital Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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 Standalone 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

8. 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 management;

- Conclude on the appropriateness of Board of Directors' 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 the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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.

10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

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

    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 for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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, as detailed in note 46 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

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 2024;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(xii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(xiii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in note XX to the standalone financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

a. The audit trail feature was not enabled at the database level for certain accounting software to log any direct data changes, used for maintenance of accounting records by the Company.

b. The Company has used another accounting software for maintenance of payroll records which is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')) was available for part of the year. Further, this report does not comment on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 24504774BKEODF4687

Place: Gurugram
Date: 3 September 2024

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Regency Hospital Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 5 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties as mentioned in the table below, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(Amount in Rs millions)

S. No.	Class of assets	Address of property	Gross Block
1	Land and building	117/101, K- Block, Scheme 1, Kakadeo Hospital, Kanpur, Uttar Pradesh	8.69
2	Land and building	113/104, Swaroop Nagar, Block C, Scheme VII, Kanpur, Uttar Pradesh	56.14
3	Land and building	117/SN/5, Sarvodaya Nagar, Kanpur, Uttar Pradesh	517.61
4	Land and building	A-4, Sarvodaya Nagar, Oncology and Gastro Unit, Kanpur, Uttar Pradesh	59.63

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year, except for kitchen and other consumable items aggregating to Rs 12.72 million as at 31 March 2024, which have not been verified during the year. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. However, in respect of inventories which were not physically verified we are unable to comment on the discrepancies which could have arisen between physical inventory and book records.

(b) As disclosed in Note 25 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit, except for the following:

(Amount in Rs millions)

Name of the Bank	**Working capital limit sanctioned**	**Nature of current assets offered as security**	**Quarter**	**Information disclosed as per return**	**Information as per books of accounts**	**Difference**	**Remarks**
HDFC Bank and Axis Bank	Rs 224 million and Rs 50 million respectively	Trade Payables	Q4	86.87	79.14	(7.73)	The differences is on account of adjustments made in the books of accounts after the date of sending stock statement
		Trade Receivables	Q4	739.90	735.69	(4.21)	

(iii) The Company has not made investments in, provided any security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has provided guarantee to companies during the year, in respect of which:

(a) The Company has provided guarantee to Subsidiaries during the year as per details given below:

(Amount in Rs millions)

Particulars	**Guarantees**
Aggregate amount provided/granted during the year: - Subsidiaries	14.13
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiaries	41.77

(b) The Company has not made any investment or granted any loans or advances in the nature of loans or provided any security during the year. However, the Company has provided guarantee to two entities, aggregating to Rs. 14.13 million during the year (year-end balance Rs. 41.77 million) and in our opinion, and according to the information and explanations given to us, such guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in millions)	Amount paid under Protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Customs Act, 1962	Custom Duty	3.85	1.92	1990.-1993	Hon'ble Allahabad High Court	Pending for disposal

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act 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. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Regency Hospital Limited on the standalone financial statements for the year ended 31 March 2024

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 24504774BKEODF4687

Place: Gurugram
Date: 3 September 2024

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Regency Hospital Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 24504774BKEODF4687

Place: Gurugram
Date: 3 September 2024

Regency Hospital Limited
Standalone Balance Sheet as at 31 March 2024
(All amounts are in ₹ million, unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,794.28	2,924.94
Right of use asset	6	502.49	398.27
Capital work-in-progress	7	1,141.10	421.00
Other intangible assets	8	7.18	12.78
Intangible assets under development	9	53.74	6.32
Financial assets			
Investments	10	15.31	15.31
Other financial assets	11	203.10	114.78
Income tax assets (net)	12	68.22	39.24
Other non-current assets	14	95.98	54.53
Total non-current assets		**4,881.40**	**3,987.17**
Current assets			
Inventories	15	134.20	127.25
Financial assets			
Investments	16	1,390.69	3.21
Trade receivables	17	793.59	685.69
Cash and cash equivalents	18	88.85	354.61
Other bank balances	19	110.75	38.89
Other current assets	20	50.70	46.18
Total current assets		**2,568.78**	**1,255.83**
Total assets		**7,450.18**	**5,243.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	140.43	140.43
Instruments entirely equity in nature	21	22.77	-
Other equity	22	3,607.12	1,900.56
Total equity		**3,770.32**	**2,040.99**
Non-current liabilities			
Financial liabilities			
Borrowings	23	1,632.75	1,328.63
Lease liabilities	44	439.91	349.41
Other financial liabilities	24	27.25	28.07
Deferred tax liabilities (net)	13	127.34	143.10
Total non-current liabilities		**2,227.25**	**1,849.21**
Current liabilities			
Financial liabilities			
Borrowings	25	533.27	481.47
Lease liabilities	44	77.66	69.12
Trade payables	26		
(a) total outstanding dues to micro and small enterprises		6.29	7.51
(b) total outstanding dues of creditors other than micro and small enterprises		315.42	327.66
Other financial liabilities	27	205.03	239.93
Other current liabilities	28	293.75	221.21
Provisions	29	21.19	5.90
Total current liabilities		**1,452.61**	**1,352.80**
Total liabilities		**3,679.86**	**3,202.01**
Total equity and liabilities		**7,450.18**	**5,243.00**

Summary of material accounting policy information 3
The accompanying notes are an integral part of the standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No: 504774

Place: Gurugram
Date : 3 September 2024

For and on behalf of the Board of Directors of
Regency Hospital Limited

Atul Kapoor
Managing Director
DIN- 01449229

Rashmi Kapoor
Whole-time Director
DIN- 01818323

Abhishek Kapoor
Chief Executive Officer

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

Place : Kanpur
Date : 3 September 2024

Regency Hospital Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in ₹ million, unless stated otherwise)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	30	4,783.00	4,244.55
Other income	31	72.92	37.11
Total income		**4,855.92**	**4,281.66**
Expenses			
Cost of materials consumed	32	1,245.12	999.90
Employee benefit expenses	33	743.69	673.76
Finance costs	34	192.23	188.57
Depreciation and amortisation expenses	35	292.02	282.12
Other expenses	36	1,904.95	1,712.17
Total expenses		**4,378.01**	**3,856.52**
Profit/(Loss) before tax		**477.91**	**425.14**
Tax expense	37		
Current tax		118.52	106.24
Current tax relating to earlier year		8.77	(6.34)
Deferred tax		(13.81)	31.33
		113.48	**131.23**
Profit for the year		**364.43**	**293.91**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of post employment benefit obligations		(7.73)	5.07
Income tax relating to above items		1.95	(1.28)
Other comprehensive (loss)/income for the year		**(5.78)**	**3.79**
Total comprehensive income for the year		**358.65**	**297.70**
Earnings per equity share (in ₹)			
Basic	38	25.95	20.93
Diluted		24.38	20.93

Summary of material accounting policy information 3
The accompanying notes form an integral part of these standalone financial statements
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Regency Hospital Limited

Rohit Arora
Partner
Membership No: 504774

Atul Kapoor
Managing Director
DIN- 01449229

Rashmi Kapoor
Whole-time Director
DIN- 01818323

Abhishek Kapoor
Chief Executive Officer

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

Place: Gurugram
Date : 3 September 2024

Place : Kanpur
Date : 3 September 2024

Regency Hospital Limited
Standalone Cash Flow Statement for the year ended 31 March 2024
(All amounts are in ₹ million, unless stated otherwise)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flow from operating activities**		
	Profit before tax	**477.91**	**425.14**
	Adjustments for :		
	Other comprehensive income	(7.73)	5.07
	Depreciation and amortisation expense	292.02	282.12
	Loss on sale of property, plant and equipment (net)	3.81	0.82
	Finance cost other than lease liability	142.21	143.05
	Interest income	(10.10)	(21.05)
	Profit on sale of mutual funds	(43.77)	(1.06)
	Profit on termination of ROU	(0.34)	-
	Bad debts and provision for doubtful debts	143.82	94.78
	Interest on lease liability	50.02	45.52
	Operating profit before working capital changes	**1,047.85**	**974.39**
	Adjustments for :		
	Changes in inventories	(6.95)	(14.75)
	Changes in trade receivables	(251.72)	(422.50)
	Changes in financial & other assets	(92.77)	265.24
	Changes in trade payables	(13.46)	57.76
	Changes in financial & other liabilities	26.07	69.21
	Changes in provisions	15.29	(15.30)
	Cash generated from operations	**724.31**	**914.05**
	Income tax paid, net of refund	(156.27)	(58.75)
	Net cash generated from operating activities	**568.04**	**855.30**
B.	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment and intangible assets (including movement in capital work-in-progress, intangible assets under development, payable for capital creditors and capital advances)	(890.47)	(568.04)
	Proceeds from sale of property, plants and equipment	12.44	3.78
	Purchase of current investments	(2,479.89)	(325.08)
	Proceeds from sale of current investments	1,136.18	594.19
	Investments in bank deposits (net)	(71.86)	(37.53)
	Interest received	10.10	20.56
	Net cash used in investing activities	**(2,283.50)**	**(312.12)**
C.	**Cash flows from financing activities**		
	Repayment of principal component of lease obligation	(84.66)	(72.78)
	Proceeds from issue of preference shares including security premium	1,500.00	-
	Payment of interest on lease obligation	(50.02)	(45.52)
	(Repayment)/ proceeds from short-term borrowings (net)	10.91	(26.62)
	Proceeds from long-term borrowings	588.27	77.84
	Repayment of principal component of borrowings	(246.36)	(890.40)
	Interest Paid	(139.11)	(146.34)
	Share issue expenses	(129.33)	-
	Net cash generated from financing activities	**1,449.70**	**(1,103.82)**
	Net increase in cash and cash equivalents (A+B+C)	**(265.76)**	**(560.64)**
	Cash and cash equivalents at the beginning of the year	354.61	915.25
	Cash and cash equivalents at the end of the year	**88.85**	**354.61**
	Cash and cash equivalent above are comprise the following :		
	Balances with banks:		
	- in current accounts	25.32	81.12
	Cash in hand	8.92	7.64
	Term Deposits (with maturity up to 3 months)	54.61	265.85
	Cash and cash equivalents at the end of the year	**88.85**	**354.61**

Note : The above Cash Flow Statement has been prepared under the indirect method as set out in the applicable Indian Accounting Standard [Indian Accounting Standard - 7 on “Statement of Cash Flows” specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015.]

This is the Standalone Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No: 504774

Place: Gurugram
Date : 3 September 2024

For and on behalf of the Board of Directors of
Regency Hospital Limited

Atul Kapoor
Managing Director
DIN- 01449229

Rashmi Kapoor
Chief Executive Officer
DIN- 01818323

Abhishek Kapoor
Chief Executive Officer

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

Place : Kanpur
Date : 3 September 2024

Regency Hospital Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in ₹ million, unless stated otherwise)

A. Equity share capital

	Amount
Balance as at 1 April 2022	**140.43**
Equity share capital issued during the period	-
Balance as at 31 March 2023	**140.43**
Balance as at 1 April 2023	**140.43**
Equity share capital issued during the period	-
Balance as at 31 March 2024	**140.43**

B. Instruments entirely equity in nature

	Amount
Balance as at 1 April 2023	**-**
Compulsorily Convertible Preference shares issued during the year (refer note 21)	22.77
Balance as at 31 March 2024	**22.77**

C. Other equity

	General reserve	Securities premium reserve	Retained earnings	Total
Balance as at 31 March 2022	**418.74**	**981.26**	**202.86**	**1,602.86**
Profit for the period	-	-	293.91	293.91
Other comprehensive income (net of tax)	-	-	3.79	3.79
Balance as at 31 March 2023	**418.74**	**981.26**	**500.56**	**1,900.56**
Balance as at 31 March 2023	**418.74**	**981.26**	**500.56**	**1,900.56**
Profit for the period	-	-	364.43	364.43
Premium on issue of Instruments entirely equity in nature (refer note 21)		1,477.24		1,477.24
Other comprehensive income (net of tax)	-	-	(5.78)	(5.78)
Expenses incurred on issue of shares (refer note 22)	-	(129.33)	-	(129.33)
Balance as at 31 March 2024	**418.74**	**2,329.17**	**859.21**	**3,607.12**

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No: 504774

Place: Gurugram
Date : 3 September 2024

For and on behalf of the Board of Directors of
Regency Hospital Limited

Atul Kapoor
Managing Director
DIN- 01449229

Rashmi Kapoor
Chief Executive Officer
DIN- 01818323

Abhishek Kapoor
Chief Executive Officer

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

Place : Kanpur
Date : 3 September 2024

1. Corporate information

Regency Hospital Limited (the ‘Company’) is a public limited Company, incorporated on 8 June 1987. The Company provides a wide range of super specialty services in the field of healthcare. The shares of the Company were listed at Bombay Stock Exchange (BSE) and stand delisted with effect from 18 November 2015 on receipt of notice from BSE dated 3 November 2015 in response to Company’s application for delisting under Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2015.

2. Basis of preparation of standalone financial statements

These standalone financial statements have been prepared in accordance with the recognition and measurement requirements of Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements have been prepared under historical cost convention basis except for the following –

- Certain financial assets which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

Recent accounting pronouncements

New and Amended Standards Adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment did not have any material impact on the Company’s financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Summary of material accounting policy information

a. Property plant and equipment

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided using straight-line method over the estimated useful life of the assets in a manner prescribed in Part C of Schedule II of the Companies Act, 2013.

The identified components are depreciated separately over their useful lives. The remaining components are depreciated over the life of the principal property, plant and equipment.

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

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month in which such asset has been sold, discarded, demolished or destroyed or replaced.

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

b. Intangible assets

Recognition and initial measurement

Purchased intangible assets are stated at cost less accumulated amortization and impairment, if any.

Subsequent measurement (amortisation)
All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Residual values and useful lives are reviewed at each reporting date. Intangible assets are amortised over the period of 5 years on a straight line method.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

De-recognition
Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de- recognized.

c. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

e. Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

a) at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

b) in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortised cost** – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

f. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights.

When estimating the cash flows, the Company is required to consider –
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

(i) **For debtors that are not past due** – The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The Company uses the expected credit loss model to assess any required allowances and uses a provision matrix to compute the expected credit loss allowance for trade receivables. Life time expected credit losses are assessed and accounted based on company’s historical collection experience for customers and forecast of macro-economic factors for each identified segment.

The Company defines default as an event when the financial asset is past due for more than 365 days. This definition is based on management’s expectation of the time period beyond which if a receivable is outstanding, it is an objective evidence of impairment.

(ii) **For debtors considered past due** – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Company writes off trade receivables when there is no objective evidence that such amounts would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Company.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

g. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organizations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

h. Fair value measurement

The Company measures certain financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Refer note 41 for fair value hierarchy.

i. Investment in subsidiaries

In accordance with Ind AS 27 – Separate Financial Statements, investments in equity instruments of subsidiaries can be measured at cost or at fair value in accordance with Ind AS 109. The Company has opted to measure such investments at cost at initial recognition.

Subsequently, such investments in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

j. Inventories

Inventories comprise of pharmacy, drugs, consumable and implants which are valued at lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using weighted average cost formula. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

k. Expenses incurred for raising equity share capital

The Company has incurred certain direct expenditure for raising of share capital which have been adjusted against securities premium to the extent permissible u/s 52 of companies act 2013 on successful completion of raising capital.

l. Revenue recognition

Revenue arises mainly from the sale of goods. To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Company collects goods and service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company and thus excluded from revenue. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates

Revenue from healthcare services

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognized over the time based on the performance of related services to the customers as per the terms of contract. Income from medical services and operation and management fee is recognised as and when obligations arising out of the contractual arrangements are fulfilled and services are provided in terms of such agreements.

Revenue from other services

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognized based on the terms of the contract and it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

Other income

Interest

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost (refer ‘e’ above), interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

m. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

n. Foreign currency transactions and translations

Functional and presentation currency

The standalone financial statements are presented in Indian Rupee (‘₹’), which is also the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss in the year in which they arise.

o. Post-employment and short term employee benefits

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. Specified monthly contributions to the recognised provident fund and approved superannuation schemes, which are defined contribution schemes, are charged to the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Leave encashment benefits

Provision for compensated absences when determined to be short term benefit is made on the basis of Company policy as at the end of the year. Provision related to short term compensated absences of employees is provided on actual basis.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

p. Income taxes

Tax expense recognised in Statement of profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

r. Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

4. Significant management judgements in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the standalone financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant management estimates
Allowance for doubtful debts – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

Defined benefit obligations (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Provisions – The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Significant management judgments
Evaluation of indicators for impairment of non-financial assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Leases – The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Contingent liabilities – The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

5 Property, plant and equipment *

Particulars	Computers	Furniture and fixtures	Office equipment	Vehicles	Electrical equipment	Plant and machinery	Building	Leasehold improvements	Freehold land	Total
Gross carrying value										
As at 31 March 2022	**11.11**	**42.22**	**8.84**	**31.95**	**50.61**	**1,269.00**	**1,202.09**	**102.23**	**642.06**	**3,360.11**
Additions	3.35	3.30	2.79	7.13	5.96	102.79	7.67	0.81	-	**133.80**
Disposals / adjustments	0.17	1.12	-	4.45	0.06	0.89	-	0.13	-	**6.82**
As at 31 March 2023	**14.29**	**44.40**	**11.63**	**34.63**	**56.51**	**1,370.90**	**1,209.76**	**102.91**	**642.06**	**3,487.09**
Additions	4.16	2.56	2.69	12.47	3.06	61.09	-	-	-	**86.03**
Disposals / adjustments	-	-	5.75	17.05	7.22	0.27	-	-	-	**30.29**
As at 31 March 2024	**18.45**	**46.96**	**8.57**	**30.05**	**52.35**	**1,431.72**	**1,209.76**	**102.91**	**642.06**	**3,542.83**
Accumulated depreciation										
As at 31 March 2022	**5.16**	**11.56**	**3.50**	**5.13**	**13.06**	**204.57**	**91.60**	**30.96**	**-**	**365.54**
Charge for the year	2.91	5.30	1.90	3.94	6.07	115.22	46.96	16.51	-	**198.81**
Disposals / adjustments	0.10	0.86	-	1.03	-	0.16	-	0.05	-	**2.20**
As at 31 March 2023	**7.97**	**16.00**	**5.40**	**8.04**	**19.13**	**319.63**	**138.56**	**47.42**	**-**	**562.15**
Charge for the year	3.12	5.16	1.91	3.98	6.18	118.31	47.02	14.76	-	**200.44**
Disposals / adjustments	-	-	4.83	3.78	5.39	0.04	-	-	-	**14.04**
As at 31 March 2024	**11.09**	**21.16**	**2.48**	**8.24**	**19.92**	**437.90**	**185.58**	**62.18**	**-**	**748.55**
Net block										
Balance as at 31 March 2023	**6.32**	**28.40**	**6.23**	**26.59**	**37.38**	**1,051.27**	**1,071.20**	**55.49**	**642.06**	**2,924.94**
Balance as at 31 March 2024	**7.36**	**25.80**	**6.09**	**21.81**	**32.43**	**993.82**	**1,024.18**	**40.73**	**642.06**	**2,794.28**

Notes:
(i) Contractual obligations
Refer note 47 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Depreciation for the year has been included in “Depreciation and amortisation expense” line item in standalone statement of profit and loss. Refer note 35.

*Refer note 23(a) for charge created on the Property, plant and equipment.

Title deeds of all immovable properties are held in the name of the Company.

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6 Right of use asset (ROU)

	ROU- Plant & Machinery	ROU- Land	ROU- Building	Total
Gross carrying value				
Balance as at 31 March 2022	**-**	**105.77**	**447.21**	**552.98**
Addition during the year	-	-	65.97	65.97
Disposals / adjustments	-	-	(6.51)	(6.51)
Balance as at 31 March 2023	**-**	**105.77**	**506.67**	**612.44**
Addition during the year	117.38	-	75.28	192.66
Disposals / adjustments	-	-	(7.69)	(7.69)
Balance as at 31 March 2024	**117.38**	**105.77**	**574.26**	**797.41**
Accumulated depreciation				
Balance as at 31 March 2022	**-**	**1.48**	**138.00**	**139.48**
Charge for the year	-	0.85	74.55	75.40
Disposals / adjustments	-	-	(0.71)	(0.71)
Balance as at 31 March 2023	**-**	**2.33**	**211.84**	**214.17**
Charge for the year	5.03	0.77	76.06	81.86
Disposals / adjustments	-	-	(1.11)	(1.11)
Balance as at 31 March 2024	**5.03**	**3.10**	**286.79**	**294.92**
Net block				
Balance as at 31 March 2023	**-**	**103.44**	**294.83**	**398.27**
Balance as at 31 March 2024	**112.35**	**102.67**	**287.47**	**502.49**

7 Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
Plant and machinery pending installation and building under construction	1,141.10	421.00
	1,141.10	**421.00**

Movement in capital work in progress:

Particulars	**Amount**
Balance as at 31 March 2022	**90.79**
Add: Additions during the year	368.96
Less: Capitalisation during the year	(38.75)
Balance as at 31 March 2023	**421.00**
Add: Additions during the year	720.10
Less: Capitalisation during the year	-
Balance as at 31 March 2024	**1,141.10**

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	720.10	369.95	33.50	17.55	1,141.10
Projects temporarily suspended	-	-	-	-	-
Total	**720.10**	**369.95**	**33.50**	**17.55**	**1,141.10**

As at 31 March 2023	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	369.95	33.50	17.55	-	421.00
Projects temporarily suspended	-	-	-	-	-
Total	**369.95**	**33.50**	**17.55**	**-**	**421.00**

Note:

(i) The Company does not have any capital work-in-progress whose completion is overdue or has significantly exceeded its cost compared to its original plan.

(ii) Capital work in progress represents mainly the cost incurred for the construction of new hospitals and few additions to the existing hospitals by the Company. The Company has incurred ₹ 1,141.10 million as on 31 March 2024 and the development is in process.

8 Other intangible assets

	Intangible	Total
Gross carrying value		
Balance as at 31 March 2022	**17.13**	**17.13**
Additions	12.31	**12.31**
Disposals	-	**-**
Balance as at 31 March 2023	**29.44**	**29.44**
Additions	4.12	**4.12**
Disposals	-	**-**
Balance as at 31 March 2024	**33.56**	**33.56**
Accumulated depreciation		
Balance as at 31 March 2022	**8.04**	**8.04**
Charge for the year	8.62	**8.62**
Disposals	-	**-**
Balance as at 31 March 2023	**16.66**	**16.66**
Charge for the year	9.72	**9.72**
Disposals	-	**-**
Balance as at 31 March 2024	**26.38**	**26.38**
Net block		
Balance as at 31 March 2023	**12.78**	**12.78**
Balance as at 31 March 2024	**7.18**	**7.18**

9 Intangible assets under development

	As at 31 March 2024	As at 31 March 2023
Intangible assets under development	53.74	6.32
	53.74	**6.32**

Movement in intangible assets under development:

Particulars	**Amount**
Balance as at 31 March 2022	**6.67**
Add: Additions during the year	6.32
Less: Capitalisation during the year	(6.67)
Balance as at 31 March 2023	**6.32**
Add: Additions during the year	47.42
Less: Capitalisation during the year	-
Balance as at 31 March 2024	**53.74**

Intangible assets under development Ageing Schedule

As at 31 March 2024	**Amount in Intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	47.42	6.32	-	-	53.74
Projects temporarily suspended	-	-	-	-	-
Total	**47.42**	**6.32**	**-**	**-**	**53.74**

As at 31 March 2023	**Amount in Intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	6.32	-	-	-	6.32
Projects temporarily suspended			-	-	-
Total	**6.32**	**-**	**-**	**-**	**6.32**

Note:

Intangible assets under development represents the cost incurred for the purpose of new application being developed by the Company. The Company has incurred ₹ 53.74 million on the same till date and the development is in process.

10 Investments (non-current)

	As at 31 March 2024	As at 31 March 2023
Investment in equity shares (unquoted, at cost)		
Wholly owned subsidiaries		
Sibling Lifecare Private Limited 10,000 (31 March 2023: 10,000) Equity shares of ₹ 10 each fully paid up	0.10	0.10
Regency Institute of Nursing 100,000 (31 March 2023: 100,000) Equity shares of ₹ 10 each fully paid up	1.00	1.00
Associates		
Regency Nephrocare Private Limited 1,421,000 (31 March 2023: 1,421,000) Equity shares of ₹ 10 each fully paid up	14.21	14.21
	15.31	**15.31**
Aggregate amount of unquoted investments at cost	15.31	15.31

11 Other financial assets (non-current)

	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured, considered good)	199.60	98.82
Deposits with remaining maturity more than 12 months	3.50	15.96
	203.10	**114.78**

*Total deposits of ₹ 3.44 million (31 March 2023 ₹ 1.14 million) are pledged with HDFC Bank Limited against fund-based and non fund-based limits.

12 Income tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Income tax assets (net of provision)	68.22	39.24
	68.22	**39.24**

13 Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax asset arising on account of :		
Provision for employee benefits	(2.84)	(0.24)
Allowance for expected credit loss	(30.58)	(18.85)
	(33.42)	**(19.09)**
Deferred tax liability arising on account of :		
Temporary difference on account of property, plant and equipment (including Right of use assets, related lease liabilities and deferred lease rent recoverable)	155.74	162.18
Fair value measurement of investment	5.02	0.01
	160.76	**162.19**
Net deferred tax liabilities	**127.34**	**143.10**

Notes:
(i) Movement in deferred tax assets/(liabilities) for period ended 31 March 2024 and 31 March 2023 :

	As at 01 April 2023	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at 31 March 2024
Deferred tax asset/(liability) arising on account of :				
Provision for employee benefits	0.24	1.95	0.64	2.84
Allowance for expected credit loss	18.85	-	11.73	30.58
Fair value measurement of investment	(0.01)	-	(5.01)	(5.02)
Temporary difference on account of property, plant and equipment (including Right of use assets, related lease liabilities and deferred lease rent recoverable)	(162.18)	-	6.44	(155.74)
Net deferred tax assets/(liabilities)	**(143.10)**	**1.95**	**13.81**	**(127.34)**

	As at 01 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at 31 March 2023
Deferred tax asset/(liability) arising on account of :				
Provision for employee benefits	12.48	(1.28)	(10.96)	0.24
Allowance for expected credit loss	12.05	-	6.80	18.85
Expenses incurred on capital raising	7.06	-	(7.06)	-
Fair value measurement of investment	(0.70)	-	0.69	(0.01)
Temporary difference on account of property, plant and equipment (including Right of use assets, related lease liabilities and deferred lease rent recoverable)	(141.38)	-	(20.80)	(162.18)
Net deferred tax assets/(liabilities)	**(110.49)**	**(1.28)**	**(31.33)**	**(143.10)**

Note: A deferred tax shall be recognised for all deductible temporary differences to the extend that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

	As at 31 March 2024	As at 31 March 2023
14 Other non-current assets		
(unsecured, considered good)		
Prepaid expenses	0.86	0.78
Deferred lease rent recoverable	8.42	8.54
Advance to others	-	2.06
Capital advances	86.70	43.15
	95.98	**54.53**

15 Inventories

	As at 31 March 2024	As at 31 March 2023
Stock-in-trade		
Pharmacy	80.13	71.13
Surgical, pathological and kitchen items*	41.35	47.68
Other miscellaneous consumable items	12.72	8.44
Stock-in-trade	**134.20**	**127.25**

* Includes goods in transit of ₹ Nil (31 March 2023 ₹ 0.30)

16 Investments (current)	As at 31 March 2024	As at 31 March 2023
Investment in Mutual Funds (at FVTPL, quoted)		
100,019 (31 March 2023- Nil) units of HDFC Low Duration Funds - Growth	5.27	-
856 (31 March 2023- 1225) units of Axis Treasury Advantage Fund- Growth	2.41	3.21
4,811,289 (31 March 2023- Nil) units of Kotak Equity Arbitrage	175.06	-
13,755,298 (31 March 2023- Nil) BHARAT Bond FOF	164.00	-
5,155,926 (31 March 2023- Nil) Bandhan Arbitrage Fund	164.62	-
18,819 (31 March 2023- Nil) Tata Money Market Fund	82.19	-
241,071 (31 March 2023- Nil) Aditya Birla Sun life	82.15	-
2500 (31 March 2023- Nil) 7.79%HDFC4-March-25	250.92	-
200 (31 March 2023- Nil) 5.75%HDB28-May-24	208.90	-
250 (31 March 2023- Nil) 5.75%AxisFinance9-Sep-247.79%HDFC4-March-25	255.17	-
	1,390.69	**3.21**
Aggregate amount of quoted investments and market value thereof	1,390.69	3.21
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

17 Trade receivables (refer note 39)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	793.59	685.69
Credit impaired	121.50	74.88
Less: Allowance for expected credit loss	(121.50)	(74.88)
	-	-
	793.59	**685.69**

Outstanding for following periods from due date of payment - 31 March 2024

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	81.42	443.74	188.04	63.50	12.09	4.80	793.59
Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	61.28	18.89	3.61	1.00	36.72	121.50
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

Outstanding for following periods from due date of payment - 31 March 2023

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	59.65	441.20	134.28	36.07	6.54	7.95	685.69
Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	25.06	7.63	2.05	0.37	39.77	74.88
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-

18 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- in current accounts	25.32	81.12
Cash in hand	8.92	7.64
Deposits with original maturity of less than 3 months*	54.61	265.85
	88.85	**354.61**

*Total deposits of ₹ 4.37 million (31 March 2023 ₹ 2.77 million) are pledged with HDFC Bank Limited and Axis Bank Limited against fund-based and non fund-based limits.

19 Other bank balances

	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity more than 3 months but less than 12 months*	110.75	38.89
	110.75	**38.89**

*Total deposits of ₹ 5.90 million (31 March 2023 : ₹ 2.05 million) are pledged with Bank HDFC Bank Limited against fund based and non fund based limits.

20 Other current assets
(unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	40.07	38.62
Advances to vendor	5.85	3.52
Advance to employees	3.50	2.81
Advances to others	0.07	0.26
Balances with statutory and government authorities	0.16	0.16
Deferred lease rent recoverable	1.05	0.81
	50.70	**46.18**

21 **Equity share capital**	**As at 31 March 2024**	**As at 31 March 2023**
Authorised equity share capital		
55,000,000 (31 March 2023 : 55,000,000) Equity shares of ₹ 10 each	550.00	550.00
Authorised preference share capital		
150,000,000 (31 March 2023 : 150,000,000) Equity shares of ₹ 10 each	1,500.00	1,500.00
	2,050.00	**2,050.00**
Issued, subscribed and paid up equity share capital		
14,042,779 (31 March 2023 : 14,042,779) Equity shares of ₹ 10 each	140.43	140.43
Issued, subscribed and paid up preference share capital		
2,277,212 (31 March 2023 : Nil) Compulsorily convertible preference shares of ₹ 10 each	22.77	-
	163.20	**140.43**

i) a) Rights, preferences and restrictions attached to Equity Shares:
As per the Memorandum of Association, the Company's authorised share capital consists of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on show of hand or through proxy shall be in proportion to his share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Rights, preferences and restrictions attached to Compulsorily Convertible Preference shares:
Such class of shares are convertible within 19 years from the date of issuance of the same. Such shares carry a preferential right, in respect of payment of dividend, of a fixed amount or an amount calculated at a fixed rate and in respect of capital, to repayment of capital on winding up.

ii) a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		**As at 31 March 2023**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	14,042,779	140.43	14,042,779	140.43
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**14,042,779**	**140.43**	**14,042,779**	**140.43**

b) Reconciliation of compulsorily convertible preference shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		**As at 31 March 2023**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year #	2,277,212	22.77	-	-
Balance at the end of the year	**2,277,212**	**22.77**	**-**	**-**

During the current year, the Company has issued 2,277,212 compulsorily convertible preference shares to Norwest Capital, LLC at ₹ 658.70 per share amounting to ₹ 1500.00 million. Subsequent to year end, these compulsorily convertible preference shares have been converted into 2,277,212 equity shares on 3 July 2024 pursuant to approval of directors' in their meeting held on 4 June 2024.

iii) a) Shareholders holding more than 5% of share/ Promoters with any number of equity shares of the Company as at Balance Sheet date:

Name of Shareholder	**As at 31 March 2024**		**As at 31 March 2023**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Promoters and Promoter group (with any number of shareholding)				
Dr. Rashmi Kapoor	3,433,502	24.45%	3,433,502	24.45%
Dr. Atul Kapoor	3,145,386	22.40%	3,145,386	22.40%
Atul Kapoor (HUF)	1,182,523	8.42%	1,182,523	8.42%
Soni Kapoor	649,210	4.62%	649,210	4.62%
Abhishek Kapoor	177,508	1.26%	177,508	1.26%
Arun Akshat Kapoor HUF	67,200	0.48%	67,200	0.48%
Arun Kapoor HUF	52,272	0.37%	52,272	0.37%
Arun Kapoor	448,126	3.19%	448,126	3.19%
Others (with shareholding more than 5% of share) *				
Norwest Capital, LLC	4,481,639	31.91%	-	0.00%
International Finance Corporation	-	-	2,802,217	19.95%
Kois Holdings	-	-	908,590	6.47%
Healthquad Fund	-	-	770,832	5.49%

* 4,481,639 equity shares of ₹ 10 each, fully paid-up, held by International Finance Corporation, Kois Holdings and Healthquad Fund were transferred during the year 2023-24 to Norwest Capital, LLC at a price of ₹ 658.70 per share.

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b) Shareholders holding more than 5% of share/ Promoters with any number of compulsorily convertible preference shares of the Company as at Balance Sheet date:

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Promoters and Promoter group (with any number of shareholding)				
	-	-	-	-
Others (with shareholding more than 5% of share)				
Norwest Capital, LLC #	2,277,212	100.00%	-	-

Refer note 21(ii)(b).

iv) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the Balance Sheet date.

22 Other equity

	As at 31 March 2024	As at 31 March 2023
Securities premium reserve		
Opening balance	**981.26**	**981.26**
Additions during the year (refer note 21(ii)(b))	1,477.24	-
Expenses incurred on issue of shares #	(129.33)	-
	2,329.17	**981.26**
General reserve		
Opening balance	418.74	418.74
Add: Transferred from standalone statement of profit and loss	-	-
	418.74	**418.74**
Retained earnings		
Opening balance	**500.56**	**202.86**
Profit for the year	364.43	293.91
Other comprehensive income (net of tax)	(5.78)	3.79
	859.21	**500.56**
	3,607.12	**1,900.56**

The expenditure amounting to ₹ 129.33 million has been incurred pertaining to issue of compulsorily convertible preference shares.

Nature and purpose of reserves :

Securities Premium Reserve: Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve : General reserve represents profits transferred from retained earnings from time to time to general reserve for appropriate purposes based on the provisions of the erstwhile Companies Act, 1956. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings : Retained earnings are the profits of the Company earned till date, net of appropriations.

23 Borrowings - Non-current *

	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans		
- from banks	1,896.74	1,553.35
Vehicle loan		
- from banks	-	0.99
- from others	11.99	12.48
	1,908.73	1,566.82
Less: Current maturities of long-term borrowings	(275.98)	(238.19)
	1,632.75	1,328.63

*Refer note 23(a) for terms of borrowings

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23(a) Terms of repayment and security disclosure for the outstanding long term borrowings (including current maturities of long term borrowings)
Secured term loans from banks

Name of bank / financial institution	As at 31 March 2024	As at 31 March 2023	Repayment terms*	Details of security
HDFC Bank Limited	7.55	15.67	Duration: 101 Months (including 12 Months Moratorium) beginning from 01 Oct 2016 to 01 Feb 2025 details as follows:-, 29 Equated Monthly Instalments of ₹ 0.76 million from 01 Oct, 2017 to 01 Feb, 2020 - 6 months moratorium availed under relief package provided by RBI from March 2020 to August 2020 -54 Equated Monthly Instalments of ₹ 0.76 million from 01 Sept, 2020 to 1st Feb, 2025.	1.First and exclusive charge on all current assets (Stock, consumables and book debts of Regency Hospital Limited (Both present & future of MSH) 2. First and exclusive charge on fixed assets (movable & immovable) including Land & Building of Regency Hospital Limited excluding assets specifically charged to other Lenders. 3. Equitable mortgage of Regency Hospital Limited, hospital property located at Sarvodaya Nagar, Kanpur, U.P. (117/A-2, 117/138, B-2 Sarvodaya Nagar and 117/101, K Block Kakadeo Kanpur. 4. Hypothecation and exclusive charge on the plant & machinery & other assets of the company (Both current & future) 5. Co-applicancy/Personal guarantee of Dr. Atul Kapoor and Dr. Rashmi Kapoor and Mr. A.R. Kapoor . 6. SPDC with SI for all facilities as per bank requirement from company and promoters. 7. The customer has to ensure insurance cover against all risks on the equipment financed . The said policy to be endorsed in the name of HDFC Bank Ltd. 8.Hedging of Fx exposures as appropriated by the bank, General Insurance for all assets to be lien marked in favour of HDFC Bank Ltd. as the first loss payee. 9. Equitable mortgage of residential/commercial property as mentioned below: a) M/s Regency Hospital Limited, 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)-117/138 B-2 Sarvodaya Nagar Kanpur UP c) M/s Regency Hospital Limited-117/101, K-Block Kakadeo Hospital Kanpur, UP
HDFC Bank Limited	20.05	33.77	Duration: 107 months (including 15 months moratorium)beginning from 01 Oct 2016 to 01 Aug 2025 details as follows:- - 3 (EMIs) of ₹ 0.67 million per month from 01 Jan 2018 to 01 March 2020 - 23 (EMIs) of ₹ 1.34 million per month from 01 April 2018 to 01 Feb 2020 - 6 months moratorium availed under relief package provided by RBI from March 20 to Aug 2020 - 60 EMIs of ₹ 1.34 million per month from 01 Sept 2020 till 01 Aug 2025	
HDFC Bank Limited	19.08	33.37	Duration: 105 months Equated Monthly Instalments (EMIs) beginning from 05 Oct 2016 to 05 June 2025 details as follows:- - 41 Equated Monthly Instalments (EMIs) of ₹ 1.38 million per month beginning from 05 Oct 2016 to 05 Feb 2020 - 6 months moratorium availed under relief package provided by RBI from March 20 to August 2020 - 57 EMIs of ₹ 1.38 million per month from 05 Sept 2020 till 05 May 2025; and - 1 EMI of ₹ 0.78 million on 05 Jun 2025	
HDFC Bank Limited	15.24	20.72	Duration: 104 Equated Monthly Instalments (EMIs) beginning from 20 January 2018 to 20 Aug 2026 details as follows-: -6 EMI of ₹ 0.56 million from 20 January 2018 to 20 June 2018. -21 EMI of ₹ 0.59 million from 20th July 2018 to 20th February 2020. -5 months moratorium availed under relief package provided by RBI from March 20 to August 2020 -71 EMI of ₹ 0.59 million from 20th September 2020 to 20th July 2026; and -1 EMI of ₹ 0.47 million on 20 Aug 2026.	
HDFC Bank Limited	30.26	38.31	Duration: 110 Equated Monthly Instalments (EMIs) (including 12 months moratorium)beginning from 01 April 2018 to 01 May 2027 details as follows-: -11 EMI of ₹ 0.92 million from 01 April 2019 to 01 Feb 2020. -6 months moratorium availed under relief package provided by RBI from March 20 to August 2020 -81 EMI of ₹ 0.92 million from 1st Sep 2020 to 1st May 2027.	1. First & Exclusive charge on all current assests (Stock, Consumables & Book Debts) of M/s Regency Hospital Limited MSH (both present and future of MSH). First and exclusive charge on fixed assests (moveable and immovable) including land & building of M/s Regency Hospital Limited (both current and future for MSH). 2. First & Exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital Property located at Sarvodaya Nagar, Kanpur, U.P. (117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K -Block Kakadeo Kanpur) 3. Hypothecation and Exclusive charge on the plant and machinery & other assets of the company RHL -MSH Facility (both current and future). First exclusive charge and Hypothecation of the plant and machinery & Furniture, fixtures and all other moveable assets both present and future of the company excluding assets specifically charged to other lenders bank/FIs. 4. Co-Applicancy/ Personal Guarantees of Dr. Atul Kapoor and Dr. Rashmi Kapoor and Dr. A R Kapoor. 5. SPDC with SI for all facilites as per bank requirement from company and promoters. 6. The customer has to ensure insurance cover against all risks on the equipment financed. the said policy to be endorsed in the name of HDFC Bank Limited. Hedging of fx exposure as appropriated by the bank, general insurance for all assets to be lien marked in favour of HDFC bank ltd.as the first loss payee as applicable. 7. Equitable mortgage of residential/ commercial property

				favour of HDFC bank ltd.as the first loss payee as applicable. 7. Equitable mortgage of residential/ commercial property of promoters as per details provided below: a- M/s Regency Hospital Limited_ 117/A-2 Sarvodaya Nagar Kanpur U.P b- M/s Abhirev Healthcare Pvt Ltd (Amalgmated with Regency Hospital Limited) _ 117/138 B-2 Sarvodaya Nagar, Kanpur , U.P. c- Regency Hospital Limited_ 117/101, K Block Kakadeo Kanpur U.P.
Yes Bank Limited	15.09	20.87	88 Equated Monthly Instalments (EMIs) ranging from ₹ 0.0023 million to ₹ 0.11 million	Hypothecation of the Equipments taken from this loan
HDFC Bank Limited	105.34	110.11	Loan With a Door to Door tenure of 10.42 years . Repayment in 37 quarterly ended structured instalments as per repayment schedule given below : Year Repayment Till May 21 Nil June 21 to May 22 1% of TL with interest June 22 to May 23 4% of TL with interest June 23 to May 24 5% of TL with interest June 24 to May 25 6% of TL with interest June 25 to May 26 8% of TL with interest June 26 to May 27 9% of TL with interest June 27 to May 28 19% of TL with interest June 28 to May 29 19% of TL with interest June 29 to May 30 24% of TL with	1.First and exclusive charge on all current assets (Stock, consumables and book debts) of Regency Hospital Limited MSH (both present & future of MSH) First & exclusive charge on fixed assets (movable and immovable including Land and Building of M/s Regency Hospital Limited (both current and future of MSH) (Add- as per TSR & Valuation Report) 2. First & exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital property located at Sarvodaya Nagar, Kanpur, U.P. (117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K Block Kakadeo Kanpur.(Add- as per TSR & Valuation Report) 3. First & exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital property located at Swaroop Nagar, Kanpur- Renal Science Hospital .(Add- as per TSR & Valuation Report) 4. First & exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital property located at Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpour, Kanpur- Nursing College .(Add- as per TSR & Valuation Report) 5. Hypothecation and exclusive charge on plant & machinery & other assets of the company RHL-MSH facility (Both current & future). First exclsuive charge and hypothecation on the plant and machinery and furniture, fixtures and all other moveable assets both present and future of the company excluding asssets specificaly charged to other lenders banks/FIs. 6. Co-applicancy/Personal guarantee of Mr. Atul Kapoor and Mrs. Rashmi Kapoor and Mr. A.R. Kapoor 7.SPDC with SI for all facilities as per bank requirement from company and promoters. 8. Equitable mortgage of residential/commercial propertyof promoters: a) 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)-117/138 B-2 Sarvodaya Nagar Kanpur UP c) 117/101, K-Block Kakadeo Hospital Kanpur, UP d) Swaroop Nagar Kanpur e) Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpur, Kanpur
HDFC Bank Limited	90.20	95.41	Loan With a Door to Door tenure of 10.3 years . Repayment in 36 quarterly ended structured instalments as per repayment schedule given below : Year Repayment Till May 21 Nil June 21 to May 22 1% of TL with interest June 22 to May 23 5% of TL with interest June 23 to May 24 6% of TL with interest June 24 to May 25 8% of TL with interest June 25 to May 26 9% of TL with interest June 26 to May 27 12% of TL with interest June 27 to May 28 23% of TL with interest June 28 to May 29 23% of TL with interest June 29 to May 30 13% of TL with interest	
HDFC Bank Limited	36.93	59.80	Duration: 70 Equated Monthly Instalments (EMIs) beginning from 20 Dec 2019 to 20 Sept 2025 details as follows-: -3 EMI of ₹ 2.26 million on 20 Dec 2019 to 20 Feb 2020. -6 months moratorium availed under relief package provided by RBI from March 20 to August 2020 -61 EMI of ₹ 2.26 million from 20 Sept 2020 to 20 Sept 2025.	
HDFC Bank Limited	22.88	28.67	Duration: 95 Months (including 12 Months Moratorium) beginning from 20 February 20 to 20 Dec 2027 details are as follows - 1 EMI of ₹ 0.45 million on 20 Feb 2021 - 82 EMIs of ₹ 0.46 million per month beginning from 20 March 2021 till 20 Dec 2027	
HDFC Bank Limited	-	0.04	Duration: 41 Months beginning from 20 Dec 2019 to 20 April 2023 details are as follows - 3 EMI of ₹ 0.90 million from 20 Dec 2019 to 20 Feb 2021 - 6 months moratorium availed under relief package provided by RBI from March 20 to August 2020 - 32 EMIs of ₹ 0.90 million per month beginning from 20 Sept 2020 till 20 April 2023	

HDFC Bank Limited	7.79	9.51	Duration: 102 Months beginning from 05 July 2019 to 05 Dec 2027 details are as follows - 8 EMI of ₹ 0.08 million from 05 July 2019 to 05 Feb 2020 -6 months moratorium availed under relief package provided by RBI from March 20 to August 2020 - 26 EMIs of ₹ 0.12 million per month beginning from 05 Sept 2020 till 05 Oct 2022 - 5 EMIs of ₹ 0.20 million per month beginning from 05 Nov 2022 till 05 Mar 2023 - 56 EMIs of ₹ 0.21 million per month beginning from 05 Apr 2023 till 05 Nov 2027 - 1 EMIs of ₹ 0.08 million per month beginning on 05 Dec 2027	1. First & Exclusive charge on all Current Assets(stock, consumables & book debts) of M/s Regency Hospital Limited MSH (both present & future of MSH). First & Exclusive Charge on fixed assets (movable and Immovable) including Land & building of M/s Regency Hospital Limited (both current and future for MSH). 2. First & Exclusive Charge on the Equitable Mortgage of Regency Hospital Limited, Hospital Property located at Sarvodaya Nagar, Kanpur, U.P.(117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K-Block Kakadeo Kanpur) 3. Hypo-thecation and Exclusive charge on the Plant and Machinery & other assets of the Company RHL-MSH FACILITY (both current and future). First Exclusive charge and Hypo-thecationon the Plant and Machinery & furniture, fixtures and all other movable assets both present & future of the Company excluding assets specifically charged to other lenders Bank/Fis. 4. Co-applicancy/Personal Guarantee of Dr Atul Kapoor and Dr Rashmi Kapoor and Dr AR Kapoor 5. SPDC with Si for all facilities as per Bank requirement from company and promoters. 6. The customer has to ensure insurance cover against all risks on the equipment financed. The said policy to be endorsed in the name of HDFC Bank Limited.
				Hedging of Fx exposure as appropriated by the Bank, General Insurance for all assets to be Lien marked in favour of HDFC Bank Ltd as the first loss payee as applicable. 7. Equitable mortgage of residential/commercial property of promoters as per details provided below:- a) 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)-117/138 B-2 Sarvodaya Nagar Kanpur UP c) 117/101, K-Block Kakadeo Kanpur, UP d) 113/104, swaroop nagar kanpur e) Plot No 1/PS Ambedhkarpuram Scheme No 3 Kalyanpur Kanpur
HDFC Bank Limited	65.70	94.77	Duration: 60 Months (including 12 Months Moratorium), Equated Monthly Instalments (EMIs) of ₹ 3.05 million per month beginning from 07 Feb 2022 till 20 Jan 2026	Extension of Second Ranking Charge over existing primary and collateral securities including mortgages created in favour of Bank
HDFC Bank Limited	95.55	137.83	Duration: 60 Months (including 12 Months Moratorium), Equated Monthly Instalments (EMIs) of ₹ 4.44 million per month beginning from 07 Feb 2022 till 20 Jan 2026	Extension of Second Ranking Charge over existing primary and collateral securities including mortgages created in favour of Bank
Axis Bank	548.16	584.16	Total Tenure 7 Yrs. 6 Months Interest payment on monthly basis Principal Repayment 22 Quarterly Instalments as below: - 2 quarterly instalments of Rs. 6.00 million starting from 30.06.2022 to 30.09.2022 - 4 quarterly instalments of Rs. 7.50 million starting from 31.12.2022 to 30.09.2023 - 4 quarterly instalments of Rs. 10.50 million starting from 31.12.2023 to 30.09.2024 - 4 quarterly instalments of Rs. 12.00 million starting from 31.12.2024 to 30.09.2025 - 4 quarterly instalments of Rs. 15.00 million starting from 31.12.2025 to 30.09.2026 - 4 quarterly instalments of Rs. 30.00 million starting from 31.12.2026 to 30.09.2027	Primary:- * Exclusive charge on all the present and future current assets of Oncology & Gastro unit. *Exclusive charge on all the medical equipment and other movable fixed assets, present and future in Oncology & Gastro unit Collateral: Exclusive charge by the way of equitable mortagage of commercial property-located at A-4, Sarvodaya nagar Oncology & Gastro unit Kanpur nagar Uttar-Pradesh (208005). Company to maintain minimum collateral coverage of 42.50% thoughout the tenor of facility. Shortfall, if any, to be made good by way of additional collateral security acceptable to the bank. Guarantors:- a) Dr. Atul Kapoor b) Dr. Rashmi Kapoor
Axis Bank	27.27	35.03	Total Tenure 5 Yrs. 9 Months Interest payment on monthly basis Principal Repayment 23 Quarterly Instalments as below: - 15 quarterly instalments of Rs. 1.94 million starting from 30.06.2022 to 31.12.2025 - 3 quarterly instalments of Rs. 2.25 million starting from 31.03.2026 to 30.09.2026 - 5 quarterly instalments of Rs. 1.39 million starting from 31.12.2026 to 31.12.2027	Primary:- * Exclusive charge on all the present and future current assets of Oncology & Gastro unit. *Exclusive charge on all the medical equipment and other movable fixed assets, present and future in Oncology & Gastro unit Collateral: Exclusive charge by the way of equitable mortagage of commercial property-located at A-4, Sarvodaya nagar Oncology & Gastro unit Kanpur nagar Uttar-Pradesh (208005). Comapny to maintain minimum collateral coverage of 42.50% thoughout the tenor of facility. Shortfall, if any, to be made good by way of additional collateral security acceptable to the bank. Guarantors:- a) Dr. Atul Kapoor b) Dr. Rashmi Kapoor

Regency Hospital Limited
Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024
(All amounts are in ₹ million, unless stated otherwise)

HDFC Bank Limited	107.13	112.27	Duration: 8 years and 4 months beginning from 20 jan 2021 to 20 April 2029 -Yearly loan repayment schedule-- Year Loan repayments 2021-22 0.96 million 2022-23 4.01 million 2023-24 5.88 million 2024-25 10.75 million 2025-26 20.66 million 2026-27 30.58 million 2027-28 22.84 million 2028-29 21.26 million	1.First and exclusive charge on all current assets (Stock, consumables and book debts) of Regency Hospital Limited MSH (both present & future of MSH) First & exclusive charge on fixed assets (movable and immovable including Land and Building of M/s Regency Hospital Limited (both current and future of MSH) (Add- as per TSR & Valuation Report) 2. First & exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital property located at Sarvodaya Nagar, Kanpur, U.P. (117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K Block Kakadeo Kanpur.(Add- as per TSR & Valuation Report) 3. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Swaroop Nagar, Kanpur- Renal Science Hospital .(Add- as per TSR & Valuation Report) 4. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpour, Kanpur- Nursing College .(Add- as per TSR & Valuation Report) 5. Hypothecation and exclusive charge on plant & machinery & other assets of the company RHL-MSH facility (Both current & future). First exclsuive charge and hypothecation on the plant and machinery and furniture, fixtures and all other moveable assets both present and future of the company excluding asssets specificaly charged to other lenders banks/FIs.
				6. Co-applicancy/Personal guarantee of Mr. Atul Kapoor and Mrs. Rashmi Kapoor and Mr. A.R. Kapoor 7.SPDC with SI for all facilities as per bank requirement from company and promoters. 8. Equitable mortgage of residential/commercial propertyof promoters: a) 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)-117/138 B-2 Sarvodaya Nagar Kanpur UP c) 117/101, K-Block Kakadeo Hospital Kanpur, UP d) Swaroop Nagar Kanpur e) Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpur, Kanpur
HDFC Bank Limited	54.38	60.01	Duration:- 10 years beginning from 20 Feb,2022 to 20 Dec,2030 -First Instalment of Rs.0.07 million on 20.02.2022 -Two Instalments of Rs. 0.40 million on 20.03.2022 and 20.4.2022 -Two Instalments of Rs. 0.50 million on 20.05.2022 and 20.6.2022 -Two instalments of Rs. 0.57 million on 20.7.2022 to 20.8.2022 -Two instalments of Rs. 0.58 million on 20.9.2022 to 20.10.2022 -One instalments of Rs. 0.78 million on 20.11.2022 -One instalments of Rs. 0.83 million on 20.12.2022 -Two instalments of Rs. 0.86 million on 20.01.2023 to 20.02.2023 -94 instalments of Rs. 0.87 million on 20.3.2023 to 20.12.2030	1. First & Exclusive charge on all Current Assets(stock, consumables & book debts) of M/s Regency Hospital Limited MSH (both present & future of MSH). First & Exclusive Charge on fixed assets (movable and immovable) including Land & building of M/s Regency Hospital Limited (both current and future for MSH) (Add- as per TSR & Valuation Report), 2. First & Exclusive Charge thur Equitable Mortgage of Regency Hospital Limited, Hospital Property located at Sarvodaya Nagar, Kanpur, U.P.(117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K-Block Kakadeo Kanpur) (Add- as per TSR & Valuation Report) 3. First & Exclusive Charge thur Equitable Mortgage of Regency Hospital Limited, Hospital Property located at Swaroop Nagar, Kanpur- Renal Science Hospital (Add- as per TSR & Valuation Report), 4. First & Exclusive Charge thur Equitable Mortgage of Regency Hospital Limited, Hospital Property located at Plot No 1/PS Ambedakamuram, Scheme no 3, Kalyanpur, Kanpur Nursing College (Add- as per TSR & Valuation Report. 5. Hypotheecation and Exclusive charge on the Plant and Machinery & other assets of the Company RHL-MSH Facility (both current and future).First Exclsuive charge and hypothecation on the plant and machinery & furniture, fixtures and all other movable assets both present and future of the Company excluding assets specifically charged to other lenders Bank/FIs. 6. Co-applicancy/Personal Guarantee of Dr Atul Kapoor

				6. Co-applicancy/Personal Guarantee of Dr Atul Kapoor and Dr Rashmi Kapoor and Dr AR Kapoor 7. SPDC with Si for all facilities as per Bank requirement from company and promoters. 8. The customer has to ensure insurance cover against all risks on the equipment financed. The said policy to be endorsed in the name of HDFC Bank Limited. Hedging of Fx exposure as appropriated by the Bank, General Insurance for all assets to be Lien marked in favour of HDFC Bank Ltd as the first loss payee as applicable. 9. Existing charge extension/ Equitable mortgage of residential/commercial property of promoters as per details provided below:- a) 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)-117/138 B-2 Sarvodaya Nagar Kanpur UP c) 117/101, K-Block Kakadeo Hospital Kanpur d) Regency Renal Center_ Swaroop Nagar Kanpur e) Nursing College – Regency Nursing College_ Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpur Kanpur
HDFC Bank Limited	50.66	63.04	Duration:- 6 years and 10 months beginning from 20 Nov,2020 to 20 Aug,2027 -First Instalment of Rs. 0.12 million on 20.11.2020 -Five Instalments of Rs.0.42 million on 20.12.2020 and 20.4.2021 -Four Instalments of Rs. 0.52 million on 20.05.2021 and 20.8.2021 -one Instalment of Rs. 0.59 million on 20.09.2021 -one Instalment of Rs. 0.70 million on 20.10.2021 -one Instalment of Rs. 0.72 million on 20.11.2021 -11 Monthly instalments of Rs. 0.83 million starting from 20.12.2021 to 20.10.2022 -57 Monthly instalments of Rs.1.44 million starting from 20.11.2022 to 20.07.2027 -one Instalment of Rs. 0.82 million on 20.08.2027	1.First and exclusive charge on all current assets (Stock, consumables and book debts) of Regency Hospital Limited MSH (both present & future of MSH) First & exclusive charge on fixed assets (movable and immovable including Land and Building of M/s Regency Hospital Limited (both current and future of MSH) (Add- as per TSR & Valuation Report) 2. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Sarvodaya Nagar, Kanpur, U.P. (117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K Block Kakadeo Kanpur.(Add- as per TSR & Valuation Report) 3. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Swaroop Nagar, Kanpur- Renal Science Hospital .(Add- as per TSR & Valuation Report) 4. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpour, Kanpur- Nursing College .(Add- as per TSR & Valuation Report) 5. Hypothecation and exclusive charge on plant & machinery & other assets of the company RHL-MSH facility (Both current & future). First exclsuive charge and hypothecation on the plant and machinery and furniture, fixtures and all other moveable assets both present and future of the company excluding asssets specificaly charged to other lenders banks/FIs.
				6. Co-applicancy/Personal guarantee of Mr. Atul Kapoor and Mrs. Rashmi Kapoor and Mr. A.R. Kapoor 7.SPDC with SI for all facilities as per bank requirement from company and promoters. 8. Equitable mortgage of residential/commercial propertyof promoters: a) 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)-117/138 B-2 Sarvodaya Nagar Kanpur UP c) 117/101, K-Block Kakadeo Hospital Kanpur, UP d) Swaroop Nagar Kanpur e) Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpur, Kanpur
HDFC Bank Limited(Vehicle Loan)	-	0.99	Equated Monthly Instalments (EMIs) of ₹ .04 million	Secured by way of charge on vehicle, financed through loan facility.
Kotak Mahindra Prime Limited (Vehicle Loan)- Loan from NBFC	11.99	12.48	Equated Monthly Instalments (EMIs) ranging from ₹ .02 million per month to ₹ 0.11 million	Secured by way of charge on vehicle, financed through loan facility.

HDFC Bank Ltd	47.48	-	Duration:- 8 years and 1 months beginning from 20 May,2023 to 20 May,2031 -First Instalment of Rs.0.19 million on 20.05.2023 -two Instalments of Rs.0.22 million on 20.06.2023 and 20.07.2023 -one Instalment of Rs.0.28 million on 20.08.2023 -one Instalment of Rs.0.36 million on 20.09.2023 -two Instalments of Rs.0.38 million on 20.10.2023 and 20.11.2023 -one Instalment of Rs.0.41 million on 20.12.2023 -one Instalment of Rs.0.45 million on 20.01.2024 -one Instalment of Rs.0.47 million on 20.02.2024 -87 Monthly instalments of Rs.0.56 million starting from 20.03.2024 to 20.05.2031	1)117/101 K, K -Block Scheme 1, Kakadeo Kanpur 2)117/138 B-2 Block C Kakadeo Scheme Sarvodaya Nagar Kanpur 3)117/A-2/125 A Block C Kakadeo Scheme Sarvodaya Nagar Kanpur 4)Premises 113/104 Swaroop Nagar Block Scheme VII Kanpur 5)Plot No 1/PS Ambedkarpuram Yojana-3 Scheme 3 Kanpur 6) Personal guarantee of Mr. Atul Kapoor and Mrs. Rashmi Kapoor
HDFC Bank Ltd	530.00	-	Interest repayment for the month on the first day of next month. Principal repayment in equated quarterly instalments of Rs. 11.28 million each from 06.03.2027 to 06.09.2038.	First charge by way of hypothecation of 1. All the stock in trade both present and future now or at any time belonging to the Security Provider. 2. All the book debts, amounts outstanding monies receivable claims and bills due and owing to the security provider. 3. All the security providers moveable properties both present and future. 4. All the plant and machinery both present and future be brought into or stored at or at present installed at all the locations. 5. All the account assets and specific assets and intangible assets 6. Exclusive charge by way of hypothecation of the sum deposited by the Security Provider with the bank at its any branch together with all such sums standing to the credit of the security provider in fixed deposit account maintained with the bank at its above branch. 7. First Mortgage of residential as well as commercial property as mentioned below: a) 117/A-2/125 A, Block C, Kakadeo, Sarvodaya Nagar, Kanpur b) 117/138 B-2, Block C, Kakadeo, Sarvodaya Nagar, Kanpur c) 117/101K, K Block, Scheme 1, Kakadeo, Sarvodaya Nagar, Kanpur d) Premises 113/104, Swaroop Nagar, Block C, Scheme VII, Kanpur
				e) Plot No. 1/PS, Ambedkarpuram Yojana 3, Scheme No.3, Kanpur 8. Personal Guarantee of Dr. Atul Kapoor & Dr. Rashmi Kapoor and all immoveable properties except Tower-2
Total-A	**1,908.73**	**1,566.82**		
Current maturities of long term debt	**275.98**	**238.19**		
Total-B	**1,632.75**	**1,328.63**		

*The above loans carry an interest rate ranging from 6.10 % p.a. to 9.25% p.a. (previous year 6.00% p.a. to 9.25% p.a).

23(b) Security disclosure for the outstanding short-term borrowings (including working capital facilities)

Name of bank	As at 31 March 2024	As at 31 March 2023	Details of security
HDFC Bank^	218.73	210.68	1.Exclusive charge on Land & Building located at Regency Hospital Tower-1, Sarvodaya Nagar, Kanpur. 2.Exclusive charge on all movable fixed and current assets (both present & future)
Axis Bank^	31.73	28.87	1.Exclusive charge on Land & Building located at A-4, Sarvodaya Nagar, Kanpur. 2.Exclusive charge on all movable fixed and current assets (both present & future)
	250.46	**239.55**	

^The above cash credit facilities carry an interest rate ranging from 8.60% p.a. to 9.00% p.a. (previous year 6.00% p.a. to 9.25%)

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24 Other financial liabilities (non-current)

	As at 31 March 2024	As at 31 March 2023
Security deposit received (unsecured, considered good)	27.25	28.07
	27.25	**28.07**

25 Borrowings- Current *

	As at 31 March 2024	As at 31 March 2023
Working capital loans	250.46	239.55
Interest accrued but not due	6.83	3.73
Current maturities of long-term debt (refer note 23)	275.98	238.19
	533.27	**481.47**

*Refer note 23(a) and 23(b) for terms of borrowings

Reconciliation of liabilities arising from financing activities

	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Interest	Total
As at 31 March 2023	**1,566.82**	**418.53**	**239.55**	**3.73**	**2,228.63**
Cash flows:					**-**
Proceeds	588.27	-	10.91	-	**599.18**
Lease liability created under Ind AS 116	-	190.62	-	-	**190.62**
Repayment of borrowings	(246.36)	-	-	(139.11)	**(385.47)**
Repayment of principal component of lease obligation	-	(84.66)	-	-	**(84.66)**
Payment of interest on lease obligation	-	(50.02)	-	-	**(50.02)**
Non-cash:					**-**
Interest expenses	-	50.02	-	142.21	**192.23**
Termination of lease liability	-	(6.92)	-	-	**(6.92)**
As at 31 March 2024	**1,908.73**	**517.57**	**250.46**	**6.83**	**2,683.59**

	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Interest	Total
As at 31 March 2022	2,379.38	433.38	266.17	7.02	**3,085.95**
Cash flows:					
Proceeds	77.84	-	-	-	**77.84**
Lease liability created under Ind AS 116	-	57.94	-	-	**57.94**
Repayment of borrowings	(890.40)	-	(26.62)	(146.34)	**(1,063.36)**
Repayment of principal component of lease obligation	-	(72.78)	-	-	**(72.78)**
Payment of interest on lease obligation	-	(45.52)	-	-	**(45.52)**
Non-cash:					
Interest expenses	-	45.52	-	143.05	**188.57**
Increase in lease liability	-	-	-	-	**-**
As at 31 March 2023	**1,566.82**	**418.53**	**239.55**	**3.73**	**2,228.63**

26 Trade payables

	As at 31 March 2024	As at 31 March 2023
Outstanding dues of micro enterprises and small enterprises	6.29	7.51
Outstanding dues of creditors other than micro enterprises and small enterprises	315.42	327.66
	321.71	**335.17**

Trade Payables Ageing Schedule as on 31 March 2024

Particulars	**Outstanding for the following periods from the due date of payment**				
	Less Than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(a) Undisputed - MSME	6.29	-	-	-	6.29
(b) Undisputed - Others	310.43	1.73	1.60	1.66	315.42
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-
Total	**316.72**	**1.73**	**1.60**	**1.66**	**321.71**

Trade Payables Ageing Schedule as on 31 March 2023

Particulars	Outstanding for the following periods from the due date of payment				
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed - MSME	7.51	-	-	-	7.51
(b) Undisputed - Others	323.51	2.82	0.52	0.81	327.66
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-
Total	**331.02**	**2.82**	**0.52**	**0.81**	**335.17**

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, have been identified on the basis of information available with the Company.

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and based on the information available with the company, the following are the details:

i) the principal amount remaining unpaid to any supplier as at the end of each accounting period;	6.27	7.50
ii) Interest due thereon remaining unpaid;	-	-
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	5.39	3.41
iv) 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 period) but without adding the interest specified under this Act;	0.02	0.01
v) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	0.02	0.01
vi) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

27 Other financial liabilities (current)

	As at 31 March 2024	As at 31 March 2023
Security deposit received	10.25	14.65
Creditor for capital goods	34.29	23.54
Consultant fee payable	118.96	114.59
Employee related payables	41.53	87.15
	205.03	**239.93**

28 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advance from customers (refer note 39)	265.05	196.53
Statutory dues	26.14	21.79
Other liabilities	2.56	2.89
	293.75	**221.21**

29 Provisions (current)

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits *		
Gratuity	15.55	0.82
Compensated absences	5.64	5.08
	21.19	**5.90**

* Refer note 40 for details.

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30 Revenue from operations (refer note 39)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Healthcare services	4,351.72	3,880.19
Pharmacy and surgical sales	401.32	341.86
Other operating receipts	29.96	22.50
	4,783.00	**4,244.55**

31 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on		
bank deposits	8.07	19.30
others	2.03	1.75
Profit on sale of mutual funds	43.77	1.06
Rental income	12.35	12.73
Miscellaneous income	6.70	2.27
	72.92	**37.11**

32 Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock	118.51	100.59
Add : purchases during the year	1,248.09	1,017.82
Less : closing stock	(121.48)	(118.51)
	1,245.12	**999.90**

33 Employee benefit expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	699.79	639.51
Contribution to provident and other funds (refer note 40)	30.40	22.89
Gratuity (refer note 40)	7.82	7.07
Staff welfare expenses	5.68	4.29
	743.69	**673.76**

34 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on		
lease obligations	50.02	45.52
term loans	127.65	122.97
vehicle loans	1.20	1.12
working capital facilities	12.18	8.05
others	0.33	0.36
Other borrowing cost	0.85	10.55
	192.23	**188.57**

35 Depreciation and amortisation expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 5)	200.44	198.81
Amortisation on right of use asset (refer note 6)	81.86	74.69
Amortisation of intangible assets (refer note 8)	9.72	8.62
	292.02	**282.12**

36 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Doctor and other professional fees	1,076.45	981.35
Power and fuel	116.36	118.05
Bill processing and collection charges	38.36	29.51
Rent	11.94	9.31
Repair and Maintenance		
on plant and machinery	78.51	66.40
on building	7.64	10.71
on vehicles	8.40	7.68
on others	50.00	51.03
Insurance	7.12	6.37
Rates and taxes	5.97	5.79
Advertisement expenses	35.54	31.60
Travelling and conveyance	18.48	17.03
Communications	2.56	2.09
Medical service fee	94.03	83.89
House keeping expenses	101.34	101.55
Corporate social responsibilty expenses (refer note 48)	4.76	2.25
Legal and professional	17.39	17.36
Payment to auditors *	3.29	2.78
Loss on sale /retirement of property, plant and equipment	3.81	0.82
Security expenses	25.52	25.64
Printing and stationary	29.71	25.12
Bad debts and provision for doubtful debts	143.82	94.78
Bank charges	2.84	0.38
Bank commission	8.04	8.33
Miscellaneous expenses	13.07	12.35
	1,904.95	**1,712.17**

*** Payments to Auditors**

	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditors :		
Statutory audit fee	3.06	2.59
Tax audit fee	0.21	0.18
Reimbursement of expenses	0.02	0.01
	3.29	**2.78**

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	For the year ended 31 March 2024	For the year ended 31 March 2023
37 Tax expense		
Current tax	118.52	106.24
Current tax pertaining to earlier years	8.77	(6.34)
Deferred tax	(6.50)	32.61
Deferred tax relating to earlier years	(9.26)	-
	111.53	**132.51**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income tax	**477.91**	**425.14**
Tax at the applicable rate of tax (25.168%)	120.28	106.99
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses for tax purposes	1.41	0.58
Reversal of deferred tax assets not eligible for deduction (including earlier year tax adjustments (net))	-	23.54
Others	(7.72)	6.46
Impact of deferred tax on OCI	(1.95)	1.28
Tax pertaining to earlier years	(0.49)	(6.34)
	111.53	**132.51**

Unused tax losses and credits

There are no unused tax losses and unabsorbed depreciation.

38 Earnings per equity share

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Net profit attributable to equity shareholders	364.43	293.91
b) Weighted average number of shares for Basic EPS	14,042,779.00	14,042,779.00
c) Weighted average number of shares for Diluted EPS	14,945,090.00	14,042,779.00
d) Nominal value of shares	10.00	10.00
e) Earnings per share (in ₹)		
Basic earnings per share	**25.95**	**20.93**
Diluted earnings per share	**24.38**	**20.93**

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39 Revenue from Contracts with Customers

The Company provides various category of healthcare services, pharmacy, surgical, pathological and kitchen items.

Description of nature of goods sold

Pharmacy
Surgical, pathological and kitchen items
Other miscellaneous consumable items

Description of nature of services rendered

Healthcare services

a. Disaggregation of revenue from contracts with customers

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For the year ended 31 March 2024

	Goods	Services	Total
Revenue by geography			
Domestic	401.32	4,381.68	4,783.00
	401.32	**4,381.68**	**4,783.00**
Revenue by time			
Revenue recognised at point in time	401.32	-	401.32
Revenue recognised over time	-	4,381.68	4,381.68
	401.32	**4,381.68**	**4,783.00**

For the year ended 31 March 2023

	Goods	Services	Total
Revenue by geography			
Domestic	341.86	3,902.69	4,244.55
	341.86	**3,902.69**	**4,244.55**
Revenue by time			
Revenue recognised at point in time	341.86	-	341.86
Revenue recognised over time	-	3,902.69	3,902.69
	341.86	**3,902.69**	**4,244.55**

b. Assets and liabilities related to contracts with customers

	As at 31 March 2024	As at 31 Mar 2023
Assets		
Contract assets		
Unbilled revenue		
Current	81.42	59.65
Advance from customers		
Current	265.05	196.53

c. Significant change in contract assets and liabilities

i) Unbilled revenue	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	**59.65**	**41.23**
Revenue billed during the year	(59.65)	(41.23)
Additions during the year	81.42	59.65
Closing balance	**81.42**	**59.65**

ii) Advance from customers	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	196.53	163.47
Goods and services delivered during the year	(132.81)	(163.67)
Advances received during the year	201.33	196.73
Closing balance	**265.05**	**196.53**

d. Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	4,783.00	4,244.55
Less: Rebates and discounts	-	-
Revenue from contracts with customers	**4,783.00**	**4,244.55**

e. The Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to Statement of Profit and Loss.

40 Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

40.1 Defined contribution plans

Provident fund

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plan is ₹ 20.95 million (31 March 2023: ₹ 14.09 million).

40.2 Defined benefit plans

A Gratuity

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement or separation or death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972.

(i) Amount recognized in the Balance Sheet is as under:

Particulars	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Gratuity	15.55	-	0.82	-

(ii) Amount recognized in the standalone statement of profit and loss and comprehensive income is as under:

Description	31 March 2024	31 March 2023
Current service cost	7.80	6.56
Net interest cost	0.03	0.52
Net impact on profit (before tax)	**7.83**	**7.08**
Actuarial loss/(gain) recognized during the year	7.72	(5.07)
Amount recognized in total comprehensive income	**15.55**	**2.01**

(iii) Movement in the present value of defined benefit obligation recognized in the Balance Sheet is as under:

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year	(0.83)	(15.79)
Current service cost	(7.80)	(6.56)
Interest cost	(0.03)	(0.52)
Actuarial loss/(gain) recognized during the year	(7.72)	5.07
Employer contributions	0.83	16.97
Present value of defined benefit obligation as at the end of the year	**(15.55)**	**(0.83)**

(iv) Movement in the fair value of assets:

Description	31 March 2024	31 March 2023
Fair value of plan assets at the start of the year	37.62	22.52
Interest income on plan assets	2.53	2.08
Return on plan assets greater/(less) than interest income	(0.28)	(0.54)
Employer contributions	0.82	16.97
Benefits paid	(6.77)	(3.40)
Fair value of plan assets as at the end of the year	**33.92**	**37.63**

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2024	31 March 2023
Actuarial loss/(gain) on arising from change in financial assumption	5.31	(0.83)
Return on plan assets less than discount rate	0.27	0.54
Actuarial loss/(gain) on arising from experience adjustment	2.14	(4.78)
Total actuarial loss/(gain)	**7.72**	**(5.07)**

(vi) Actuarial assumptions

Description	31 March 2024	31 March 2023
Discount rate	6.90%	7.30%
Future salary increase	5.00%	5.00%
Withdrawl rate	22.00%	2.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2006-08) ultimate table.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(vii) **Sensitivity analysis for gratuity liability**

Description	**31 March 2024**	**31 March 2023**
Impact of the change in discount rate		
- Impact due to increase of 1 %	(47.86)	(3.76)
- Impact due to decrease of 1 %	51.22	4.48
Impact of the change in salary increase		
- Impact due to increase of 1 %	51.15	4.30
- Impact due to decrease of 1 %	(41.90)	(3.66)
Impact of the change in withdrawal rate		
- Impact due to increase of 5 %	49.03	-
- Impact due to decrease of 5 %	(49.76)	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognized in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(viii) **Maturity profile of defined benefit obligation**

Description	**31 March 2024**	**31 March 2023**
Within next 12 months	10.70	1.61
Between 1-5 years	31.34	11.87
Beyond 5 years	16.22	35.88

B Compensated absences (unfunded)

The leave obligations cover the Company's liability for earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance below. These are the amounts which have been recognised in the standalone statement of profit and loss for the respective years.

Particulars	**31 March 2024**		**31 March 2023**	
	Current	**Non-current**	**Current**	**Non-current**
Compensated absences (unfunded)	5.64	-	5.08	-

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41 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category are as under:

	As at 31 March 2024			As at 31 March 2023		
	FVTPL	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial assets						
Investments in mutual funds	1390.69	-	-	3.21	-	-
Trade receivables	-	-	793.59	-	-	685.69
Cash and cash equivalents	-	-	88.85	-	-	354.61
Other bank balances	-	-	110.75	-	-	38.89
Other financial assets	-	-	203.10	-	-	114.78
Total	**1,390.69**	**-**	**1,196.29**	**3.21**	**-**	**1,193.97**
Financial liabilities						
Borrowings	-	-	2,166.02	-	-	1,810.09
Lease liabilities	-	-	517.57	-	-	418.53
Trade payables	-	-	321.71	-	-	335.17
Other financial liabilities	-	-	232.28	-	-	268.00
Total	**-**	**-**	**3,237.58**	**-**	**-**	**2,831.79**

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

ii) Fair values hierarchy

The fair value of financial instruments as referred to in note (i) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

	As at 31 March 2024			As at 31 March 2023		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets						
Investments in mutual funds	1,390.69	-	-	3.21	-	-
Trade receivables	-	-	793.59	-	-	685.69
Cash and cash equivalents	-	-	88.85	-	-	354.61
Other bank balances	-	-	110.75	-	-	38.89
Other financial assets	-	-	203.10	-	-	114.78
Total	**1,390.69**	**-**	**1,196.29**	**3.21**	**-**	**1,193.97**
Financial liabilities						
Borrowings	-	-	2,166	-	-	1,810
Lease liabilities	-	-	518	-	-	419
Trade payables	-	-	322	-	-	335
Other financial liabilities	-	-	232	-	-	268
Total	**-**	**-**	**3,237.58**	**-**	**-**	**2,831.79**

42 Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian	Cash flow forecasting	Forward contract/hedging, if required

The Company's risk management is carried out by a finance department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of excess liquidity.

I Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

(i) Credit risk rating

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.
(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk
Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.

Financial assets (other than trade receivables) that expose the entity to credit risk (gross exposure)* –

Particulars	As at 31 March 2024	As at 31 March 2023
Low credit risk on financial reporting date		
Cash and cash equivalents	88.85	354.61
Other bank balances	110.75	38.89
Other financial assets	203.10	114.78

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Loans and other financial assets measured at amortized cost

Other financial assets measured at amortised cost includes security deposits, lease receivables, deposits with remaining maturity more than 12 months, accrued revenue and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Trade receivables

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

b) Expected credit losses for financial assets

As at 31 March 2024	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	88.85	-	88.85
Other bank balances	110.75	-	110.75
Trade receivables	915.09	(121.50)	793.59
Other financial assets	203.10	-	203.10

As at 31 March 2023	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	354.61	-	354.61
Other bank balances	38.89	-	38.89
Trade receivables	760.57	(74.88)	685.69
Other financial assets	114.78	-	114.78

II Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	77.66	336.44	103.47	517.57
Borrowings	533.27	1,006.98	625.77	2,166.02
Trade payables	321.71	-	-	321.71
Other financial liabilities	205.03	27.25	-	232.28
Total	**1,137.67**	**1,370.67**	**729.24**	**3,237.58**

As at 31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	69.12	288.72	60.70	418.54
Borrowings	481.47	997.95	330.68	1,810.10
Trade payables	335.17	-	-	335.17
Other financial liabilities	239.93	28.07	-	268.00
Total	**1,125.69**	**1,314.74**	**391.38**	**2,831.81**

III Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk. The Company does not have any borrowings which carry variable rate of interest, hence, it is not exposed to interest rate risk. The Company does not have any financial instrument which exposes it to price risk.

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, EURO, Singapore Dollar (SGD), Canadian Dollar (CAD) and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company has taken forward contracts to manage its exposure. The Company does not hedge theses foreign currency exposures by a derivative instrument or otherwise.

(i) Foreign currency risk exposure in USD:

The Company does not have any foreign currency risk at the end of the year ended 31 March 2024 and 31 March 2023.

43 Capital management

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of Balance Sheet.

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximize shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company has long-term and short term borrowings .

Debt equity ratio

Particulars	As at 31 March 2024	As at 31 March 2023
Total Debt*	2,166.02	1,810.10
Total equity	3,770.32	2,040.99
Net debt to equity ratio	**0.57**	**0.89**

* Debt includes long-term and short term borrowings

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44 Lease related disclosures

The Company has leases for land, building and plant & machinery. With the exception of short-term lease underlying assets, each lease is reflected on the Balance Sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over premises, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	**31 March 2024**	**31 March 2023**
Short-term leases	11.94	9.31
Total	**11.94**	**9.31**

B Total cash outflow for leases for the year ended 31 March 2024 was ₹ 134.68 million (31 March 2023: ₹ 118.30 million).

C Set out below are the carrying amounts of lease liabilities and the movements during the year

	31 March 2024	**31 March 2023**
Opening balance	418.53	433.38
Additions	190.62	57.93
Deletions	(6.92)	-
Accretion of interest	50.02	45.52
Payments	(134.68)	(118.30)
Closing balance	**517.57**	**418.53**

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2024	**Minimum lease payments due**				
	Within 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Lease payments	126.51	124.80	126.20	303.68	**681.19**
Total	**126.51**	**124.80**	**126.20**	**303.68**	**681.19**

31 March 2023	**Minimum lease payments due**				
	Within 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Lease payments	112.02	106.69	99.67	239.15	**557.53**
Total	**112.02**	**106.69**	**99.67**	**239.15**	**557.53**

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2024 and 31 March 2023 is of ₹ Nil.

F Information about extension and termination options

Right of use assets	**Number of leases**	**Range of remaining term (In months)**	**Average remaining lease term (In months)**	**Number of leases with extension option**	**Number of leases with purchase option**	**Number of leases with termination option**
Plant & Machinery Lease	1	81	81	-	1	-
Property leases	11	4-98	34.82	11	-	11

G The total future cash outflows as at 31 March 2024 for leases that had not yet commenced is of ₹ nil (31 March 2023: ₹ nil).

H Current and non-current balances

Particulars	**31 March 2024**	**31 March 2023**
Current	77.66	69.12
Non-current	439.91	349.41
Total	**517.57**	**418.53**

I As a lessor

Operating leases

The Company has leased some of its premises to third parties under the lease agreements that qualifies as operating lease. Rental income for operating leases for the years ended on 31 March, 2024 and 31 March, 2023 aggreagate to ₹ 12.35 million and ₹ 12.73 million, respectively.

45 Related party transactions

a) Related parties and nature of the relationship where control exists, irrespective of whether or not there have been transactions between the

Subsidiary company

Sibling Lifecare Private Limited
Regency Institute of Nursing

b) Other related parties and nature of the relationship with whom transactions have taken place during the year:

Key management personnel

Dr. Atul Kapoor (Managing Director)
Dr. Rashmi Kapoor (Whole-time Director)
Mr. Abhishek Kapoor (Chief Executive Officer) (w.e.f. 07 March 2024)
Mr. Rajesh Shroff (Chief Financial Officer) (w.e.f. 9 August 2022)
Mr. Yogi Srivastava (Company Secretary) (w.e.f. 16 September 2023)
Ms. Kriti Misra (Company Secretary for the period 31 May 2023 to 15 September 2023)
Ms. Ankita Gupta (Company Secretary upto 25 March, 2023)
Director)
Mr. Rabindra Nath Mohanty (Non Executive Director) (upto 19 November 2023)
Mr. Charles Antoine Janssen (Non Executive Director) (upto 7 November 2023)
Mr. Arun Shrivastava (Non Executive Director) (upto 9 August 2023)
Ms. Tanushree Shyam Bagrodia (Non Executive Director) (upto 7 May 2023)
Mr. Rajiv Bakshi (Non Executive Director) (w.e.f. 31 May 2023)
Mr. Anil Wadhwa (Non Executive Director) (w.e.f. 27 January 2024)

Relatives of KMP and relationship

Mr. Arun Kapoor	- Brother of Dr. Atul Kapoor
Mrs. Jahnvi Kapoor	- Wife of Mr. Abhishek Kapoor

Associate Company — Regency Nephrocare Private Limited

Enterprises owned or significantly influenced by KMP or their relatives — Amrita Charitable Trust, Indcoat Footwear

c) Transactions with related parties are summarized below:

Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease rent income - from building		
Regency Nephrocare Private Limited	8.92	7.20
Regency Institute of Nursing	5.20	5.06
Sale of food items		
Regency Institute of Nursing	0.09	-
Maintenance service for building		
Regency Nephrocare Private Limited	0.23	0.18
Healthcare services rendered		
Employees of Indcoat footwear	-	12.38
Fee for medical services received		
Regency Nephrocare Private Limited	94.03	83.89
Dr. Rashmi Kapoor	19.87	18.81
Share in investigation charges		
Dr. Rashmi Kapoor	3.60	3.60
Purchases		
Sibling Lifecare Private Limited	777.69	540.71
Lease rent expense		
Dr. Atul Kapoor	4.98	4.02
Dr. Rashmi Kapoor	4.60	3.90
Shri Arun Kapoor	4.98	4.02
Payments made on behalf of		
Regency Institute of Nursing	1.36	0.36
Corporate social responsibility expenses		
Amrita Charitable Trust	4.76	2.25

Remuneration		
Dr. Atul Kapoor	15.90	12.45
Dr. Rashmi Kapoor	9.24	9.47
Mr. Arun Kapoor	-	1.40
Mr. Abhishek Kapoor	10.22	6.63
Mrs. Janhvi Kapoor	1.98	1.85
Mr. Rajesh Shroff	6.48	5.10
Ms. Ankita Gupta	-	1.11
Mr. Yogi Srivastava	1.38	-
Mr. Kriti Misra	0.12	-
Sitting fees		
Mr. Anil Kumar Khemka	0.25	0.26
Mr. Rabindra Nath Mohanty	0.23	0.26
Mr. Charles Antoine Janssen	0.14	0.06
Mr Arun Shrivastava	0.04	0.18
Ms. Tanushree Shyam Bagrodia	-	0.03
Mr. Rajiv Kumar Bakshi	0.19	-
Mr. Anil Wadhwa	0.04	-

d) Outstanding balances as at the year end

Payables		
Payable for medical services received		
Dr. Rashmi Kapoor	2.84	2.85
Regency Nephrocare Private Limited	27.42	21.07
Salary Payable		
Dr. Atul Kapoor	-	0.93
Dr. Rashmi Kapoor	-	0.75
Mr. Arun Kapoor	-	-
Mr. Abhishek Kapoor	-	0.53
Mrs. Jahnvi Kapoor	-	0.16
Payable for purchase of pharmacy and surgical items		
Sibling Lifecare Private Limited	172.10	170.74
Payable for fees received on behalf of		
Regency Institute of Nursing	0.02	-
Receivables		
Rent receivable		
Regency Nephrocare Private Limited	6.03	2.14
Healthcare services		
Employees of Indcoat Footwear	-	12.38
Security deposit receivable		
Dr. Rashmi Kapoor	5.83	5.83
Investments in equity shares		
Regency Nephrocare Private limited	14.21	14.21
Sibling Lifecare Private Limited	0.10	0.10
Regency Institute of Nursing	1.00	1.00

Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all the employees of the Company.

e) Other arrangements

Personal guarantee given by Dr. Atul Kapoor and Dr. Rashmi Kapoor for loans the outstanding balance as on 31 March 2024 of which is ₹ 1,720.41 million (31 March 2023: ₹ 1,299.87 million) obtained by the Company from various banks.

Corporate Guarantee given by the Company for Regency School of Nursing for loans from HDFC bank, the outstanding balance as on 31 March 2024 of which is ₹ 41.77 million (31 March 2023: ₹ 29.49 million) .

Bank Guarantee given by the Company to Registrar, Atal Bihari Vajpayee Medical University on the behalf of Regency Institute of Nursing and to Roche Diagnostics India Private Limited on the behalf of Sibling Lifecare Private Limited of ₹ 4.0 million (31 March 2023 ₹ 4.0 million) and ₹ 1.5 million (31 March 2023 ₹ Nil) respectively.

f) There are no non-cash transactions entered with promoters or directors.

g) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

46 The schedule of provisions as required to be disclosed in compliance with Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets" is as under:

Particulars	**Contingent liabilities**	
	For the year ended 31 March 2024	**For the year ended 31 March 2023**
Claims against the Company not acknowledged as debt [refer note (i) below]	44.54	46.90
Disputed demand of Customs Department [refer note (ii) below]	1.92	1.92
Bank guarantee furnished to Director, CGHS and ECHS, Railways (including on the behalf of Regency Institute of Nursing & Sibling Lifecare Private Limited)	11.24	8.96
Loan outstanding against Corporate Guarantee given by the company for Regency Institute of Nursing	41.77	29.49
Bonus [refer note (iii) below]	3.50	3.50
Income taxes (Assessment year 2020-21)	-	1.56
Closing balance at the end of year	**102.97**	**92.33**

Note

(i) Includes total amount of claims under various legal cases alleging medical negligence against the hospital as on 31 March 2024 is ₹ 43.72 million (previous year ₹ 40.63 million). The Company has taken professional indemnity insurance policy for all cases and basis this professional indemnity policy and historical trend of settlement in this matter management is confident that no liability is likely to devolve on the Company.

(ii) Includes demand in respect of one matter related to Custom Duty. Total amount involved is ₹ 3.85 million, amount deposited under under protest amounts to ₹ 1.92 millions and provision recognised in books and expensed off in earlier years is ₹ 1.92 million. The matter is still pending adjudication.

(iii) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made elective from 01 April 2014) revised the thresholds for coverage of employees eligible for bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts and pending disposal of such matter, the Company has not recognized the differential amount of bonus of ₹ 3.50 million for the period 1 April 2014 to 31 March 2015 and accordingly has recognized the expense in accordance with the Payment of Bonus (Amendment) Act, 2015 w.e.f. 1 April 2015 and onwards.

(iv) Interest and claims by customers, suppliers, lenders and employees may be payable as and when the outcome of the related matters are finally determined and hence have not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

(v) The Hon'ble Supreme Court of India pronounced a ruling dated 28 February 2019 in which it was held that 'allowance' paid to employees, will be included in scope of 'basic wages' and thus, will be subject to provident fund contributions. Management believes that this will not result in any material liability on the Company which is also the view of a PF consultant engaged by the management.

47 **Commitments:**

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Estimated amount of contracts remaining to be executed on account of capital commitments (net of capital advances)	2,908.89	892.30

48 In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. The details of CSR expenditure are summarised below:

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	4.76	2.22
(b) Amount of expenditure incurred	4.76	2.25
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall	N.A.	N.A.
(f) Nature of CSR Activities	Education	Education
(g) Details of related party transactions	Amrita Charitable Trust - Rs.4.76 million	Amrita Charitable Trust - Rs.2.25 million
(h) Liability against contractual obligations for CSR	-	-

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49 Ratio analysis

Sl. No.	Particulars	Numerator	Denominator	Year ended 31-March-24	Year ended 31-March-23	Change (%)	Reason for Variance
1	Debt- equity ratio	Total Debt	Shareholders' equity	0.57	0.89	-35.22%	This is due to increase in debt by 21% while increase in shareholders' equity by 86%
2	Debt service coverage ratio	Earnings available for debt service	Debt service	1.87	0.66	182.23%	There is due to substantial decrease in Principal repayment and interest there on by approx. 56% and increase in PAT by 32%, leading to increase in DSCR
3	Current ratio	Current assets	Current liabilities	1.77	0.93	90.49%	There is due to substantial increase in investments by 43,159% and cash and other bank balances by approx. 185%, leading to increase in current ratio
4	Trade receivables turnover ratio	Net credit sales	Average trade receivables	3.53	4.69	-24.59%	Refer note 1 below
5	Inventory Turnover	Cost of goods sold	Average inventory	9.52	8.34	14.19%	Refer note 1 below
6	Net Profit Ratio	Net profit after taxes	Revenue from operations	7.62%	6.92%	10.03%	Refer note 1 below
7	Trade payable turnover ratio	Net Credit Purchases	Average trade payables	8.35	9.78	-14.61%	Refer note 1 below
8	Net capital turnover ratio	Revenue from operations	Working capital	4.29	(43.78)	-109.79%	Revenue from operations has increased by 13% and working capital was a negative of ~Rs.9 crore last year as compared to positive of ~Rs.115 crore in the current year.
9	Return on Capital Employed	Earnings before interest and taxes	Capital employed	11.16%	15.44%	-27.69%	This is due to increase in capital employed by 51% as against increase in earnings by 9%.
10	Return on Equity	Net profit after taxes	Average share holders' equity	0.13	0.16	-19.26%	Refer note 1 below
11	Return on Investment	Net gain/(loss) on sale/fair value changes of mutual funds	Average investment funds in current investments	6.15%	0.69%	788.25%	Return from investments (profit on sale of mutual funds) has increased considerably (4047%) in the current year as compared to the previous year whereas the average investments has increased by 367% .

Note 1: There is no significant change (25% or more) in financial year 2023-24 in comparison to financial year 2022-23.

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50 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) Title deeds of Immovable Properties held are in the name of the Company.

(ii) The Company does not have any Benami property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) The Company has not been declared a ‘Wilful Defaulter’ by any bank or financial institution in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) The Company did not have any transactions with struck off companies and does not have investment in securities, receivable or payable from struck off companies. Further, shares of the Company are not held by any struck off Company.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xi) The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(xii) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds 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, 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.

(xiii) The Company has not received any funds from any other persons or entities, including foreign entities (“funding parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) The Company has filed quarterly returns or statements of current assets with the banks in respect of the sanctioned working capital facilities, which are in agreement with the books of accounts.

51 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses certain accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility at the application level and the same have been operated throughout the year for all relevant transactions recorded in the said accounting software. The Company has not enabled the feature of recording audit trail (edit log) at the database level for the accounting software to log any direct data changes.

The Company uses another accounting software which is operated by a third-party software service provider for maintenance of payroll records. The ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with attestation standards established by the American Institute of Certified Public Accountants (‘AICPA’)) was available for part of the year. Further, this report does not comment on existence of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

52 The figures of the corresponding previous year have been regrouped/reclassified wherever considered necessary to correspond to current year classification/grouping/disclosures. The impact of such regrouping/reclassification is not material to the standalone financial statements.

53 No subsequent event occurred post Balance Sheet date which requires adjustment in these standalone financial statements for the year ended 31 March 2024.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Regency Hospital Limited

Rohit Arora
Partner
Membership No: 504774

Atul Kapoor
Managing Director
DIN- 01449229

Rashmi Kapoor
Chief Executive Officer
DIN- 01818323

Abhishek Kapoor
Chief Executive Officer

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

Place: Gurugram
Date : 3 September 2024

Place : Kanpur
Date : 3 September 2024

Independent Auditor's Report

To the Members of Regency Hospital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Regency Hospital Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. 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 Group and its associate 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 consolidated financial statements under the 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's 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 consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 Board of Directors of the Holding Company, as aforesaid.

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

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

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

8. 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 the date of our auditor's report. However, future events or conditions may cause the Group and its associate 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; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entity included in the financial statements, which has been audited by the 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.

10. 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.

Other Matter

11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 227.09 millions as at 31 March 2024, total revenues of ₹ 704.95 millions and net cash inflows amounting to ₹ 5.90 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

12. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 19.18 millions for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements has not been

audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiary, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies. Further, following is the company included in the consolidated financial statements for the year ended 31 March 2024 and covered under that Act that are audited by us, for which the respective reports under section 143(11) of the Act of such company has not yet been issued by us:

S No	Name	CIN	Subsidiary/ Associate/ Joint Venture
1	Regency Nephrocare Private Limited	U81591UP2013PTC058477	Associate

15. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

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

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary, respectively, and the reports of the statutory auditors of its subsidiary, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associates and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as detailed in Note 47 to the consolidated financial statements;

ii. The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary covered under the Act, during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 53(xii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary and associate to or in any persons or entities, including foreign entities ('the 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 Holding Company, or any such subsidiary and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 53(xiii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary and associate from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary and associate 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; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiary have not declared or paid any dividend during the year ended 31 March 2024;

vi. As stated in note XX to the consolidated financial statements and based on our examination which included test checks, and that performed by the auditors of a subsidiary which is a company incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the auditors of the above referred subsidiary did not come across any instance of the audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

   a. In audit trail feature was not enabled at the database level for certain accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company and one subsidiary.

   b. The Holding Company has used another accounting software for maintenance of payroll records which is operated by a third-party software service provider. The ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with attestation standards established by the American Institute of Certified Public Accountants (‘AICPA’)) was available for part of the year. Further, this report does not comment existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 4504774BKEODE8279

Place: Gurugram
Date: 3 September 2024

Annexure 1

List of entities included in the consolidated financial statements

Name of the Holding Company
1. Regency Hospital Limited

Name of the Subsidiary
1. Sibling Lifecare Private Limited

Name of the Associate
1. Regency Nephrocare Private Limited

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Regency Hospital Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 227.09 millions and net assets of ₹ 13.13 millions as at 31 March 2024, total revenues of ₹ 704.95 millions and net cash inflows amounting to ₹ 5.90 millions for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 4504774BKEODE8279

Place: Gurugram
Date: 3 September 2024

Regency Hospital Limited

Consolidated Balance Sheet as at 31 March 2024

(All amounts are in ₹ million, unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,794.34	2,928.02
Right of use asset	6	505.59	402.34
Capital work-in-progress	7	1,141.31	469.21
Other intangible assets	8	7.18	12.78
Intangible assets under development	9	53.74	6.32
Financial assets			
Investments	10	37.98	28.15
Other financial assets	11	203.10	115.18
Income tax assets (net)	12	68.34	39.24
Other non-current assets	14	95.99	53.75
Total non-current assets		**4,907.57**	**4,054.99**
Current assets			
Inventories	15	156.64	150.33
Financial assets			
Investments	16	1,390.69	3.21
Trade receivables	17	793.60	689.26
Cash and cash equivalents	18	95.53	358.70
Other bank balances	19	110.75	44.96
Other current assets	20	71.56	51.17
Total current assets		**2,618.77**	**1,297.63**
Total assets		**7,526.34**	**5,352.62**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	140.43	140.43
Instruments entirely equity in nature	21	22.77	-
Other equity	22	3,641.45	1,943.00
Total equity		**3,804.65**	**2,083.43**
Non-current liabilities			
Financial liabilities			
Borrowings	23	1,632.75	1,357.12
Lease liabilities	45	442.57	352.74
Other financial liabilities	24	27.25	28.99
Deferred tax liabilities (net)	13	127.33	143.06
Total non-current liabilities		**2,229.90**	**1,881.91**
Current liabilities			
Financial liabilities			
Borrowings	25	533.27	484.07
Lease liabilities	45	78.33	69.88
Trade payables	26		
(a) total outstanding dues to micro and small enterprises		6.29	19.95
(b) total outstanding dues of creditors other than micro and small enterprises		353.74	333.07
Other financial liabilities	27	205.07	241.69
Income tax liabilities (net)	28	-	0.91
Other current liabilities	29	293.90	231.39
Provisions	30	21.19	6.32
Total current liabilities		**1,491.79**	**1,387.28**
Total liabilities		**3,721.69**	**3,269.19**
Total equity and liabilities		**7,526.34**	**5,352.62**

Summary of material accounting policy information 3

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

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No: 504774

Place: Gurugram
Date : 03 September 2024

For and on behalf of the Board of Directors of
Regency Hospital Limited

Atul Kapoor
Managing Director
DIN- 01449229

Rashmi Kapoor
Whole-time Director
DIN- 01818323

Abhishek Kapoor
Chief Executive Officer

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

Place : Kanpur
Date : 03 September 2024

Regency Hospital Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in ₹ million, unless stated otherwise)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	31	4,783.02	4,289.52
Other income	32	73.74	32.74
Total income		**4,856.76**	**4,322.26**
Expenses			
Cost of materials consumed	33	1,231.07	989.57
Employee benefit expenses	34	748.20	693.63
Finance costs	35	192.64	188.96
Depreciation and amortisation expenses	36	292.85	283.67
Other expenses	37	1,907.43	1,723.61
Total expenses		**4,372.19**	**3,879.45**
Profit before tax and share of profit of associate accounted for using the equity method		**484.57**	**442.82**
Share of profit of associate accounted for using the equity method		8.82	7.29
Profit before tax attributable to the shareholders of the Parent company		**493.39**	**450.11**
Tax expense	38		
Current tax		120.30	110.44
Current tax relating to earlier year		8.66	(5.94)
Deferred tax charge/(credit)		(13.83)	31.68
		115.13	**136.18**
Profit for the year attributable to the shareholders of the Parent company		**378.26**	**313.92**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of post employment benefit obligations		(7.72)	5.10
Income tax relating to above items		1.94	(1.28)
Other comprehensive income/(loss) for the year attributable to the shareholders of the Parent company		**(5.78)**	**3.82**
Total comprehensive income for the year attributable to the shareholders of the Parent company		**372.48**	**317.74**
Earnings per equity share (in ₹)			
Basic	39	26.94	22.36
Diluted		25.31	22.36
Summary of material accounting policy information	3		

The accompanying notes form an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No: 504774

Place: Gurugram
Date : 03 September 2024

For and on behalf of the Board of Directors
Regency Hospital Limited

Atul Kapoor
Managing Director
DIN- 01449229

Rashmi Kapoor
Whole-time Director
DIN- 01818323

Abhishek Kapoor
Chief Executive Officer

Rajesh Shroff
Chief Financial Officer
Place : Kanpur
Date : 03 September 2024

Yogi Srivastava
Company Secretary

Consolidated Cash Flow Statement for the year ended 31 March 2024

(All amounts are in ₹ million, unless stated otherwise)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flow from operating activities**		
	Profit before tax	484.57	442.82
	Adjustments for :		
	Other comprehensive income	(7.72)	5.10
	Depreciation and amortisation expense	292.85	283.67
	Loss on sale of property, plant and equipment (net)	3.81	0.82
	Finance cost other than lease liability	142.23	143.30
	Interest income	(10.10)	(21.16)
	Profit on sale of mutual funds	(43.77)	(1.06)
	Bad debts and provision for doubtful debts	143.82	96.04
	Gain on termination of ROU	(0.34)	-
	Interest on lease liability	50.41	45.66
	Operating profit before working capital changes	**1,055.76**	**995.19**
	Adjustments for :		
	Changes in inventories	(6.60)	(17.36)
	Changes in trade receivables	(253.10)	(482.28)
	Changes in financial & other assets	(112.70)	266.38
	Changes in trade payables	8.88	115.73
	Changes in financial and other liabilities	25.74	76.14
	Changes in provisions	15.30	(15.30)
	Cash generated from operations	**733.28**	**938.50**
	Income tax paid, net of refund	(158.21)	(65.18)
	Net cash generated from operating activities	**575.07**	**873.32**
B.	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment and intangible assets (including movement in capital work-in-progress, intangible assets under development, payable for capital creditors and capital advances)	(890.64)	(616.81)
	Proceeds from sale of property, plants and equipment	12.44	3.78
	Purchase of current investments	(2,479.89)	(325.08)
	Proceeds from sale of current investments	1,136.18	594.19
	Investment in bank deposits (net)	(71.86)	(39.86)
	Interest received	10.09	20.68
	Net cash used in investing activities	**(2,283.68)**	**(363.10)**
C.	**Cash flows from financing activities**		
	Repayment of principal component of lease obligation	(85.22)	(74.05)
	Proceeds from issue of preference shares including securities premium	1,500.00	-
	Payment of interest on lease obligation	(50.42)	(45.66)
	(Repayment)/ proceeds from short-term borrowings (net)	10.91	(26.62)
	Proceeds from long term borrowings	588.28	107.74
	Repayment of principal component of long term borrowings	(246.36)	(891.21)
	Interest Paid	(139.13)	(146.58)
	Share issue expenses	(129.33)	-
	Net cash generated from financing activities	**1,448.73**	**(1,076.38)**
	Net increase in cash and cash equivalents (A+B+C)	**(259.88)**	**(566.17)**
	Cash and cash equivalents at the beginning of the year	358.70	924.86
	Adjustment on account of deconsolidation of a Subsidiary (Refer Note 52)	(3.29)	-
	Cash and cash equivalents at the end of the year	**95.53**	**358.70**
	Cash and cash equivalent above are comprise the following : (refer note no 18)		
	Balances with banks:		
	- in current accounts	32.00	85.16
	Cash in hand	8.92	7.64
	Cheque in hand	-	0.04
	Term deposits (with original maturity up to 3 months)	54.61	265.86
	Cash and cash equivalents at the end of the year	**95.53**	**358.70**

Note : The above Consolidated Cash Flow Statement has been prepared under the indirect method as set out in the applicable Indian Accounting Standard [Indian Accounting Standard - 7 on "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015.]

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors
Regency Hospital Limited

Rohit Arora
Partner
Membership No: 504774

Atul Kapoor
Managing Director
DIN- 01449229

Rashmi Kapoor
Whole-time Director
DIN- 01818323

Abhishek Kapoor
Chief Executive Officer

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

Place: Gurugram
Date : 03 September 2024

Place : Kanpur
Date : 03 September 2024

Regency Hospital Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in ₹ million, unless stated otherwise)

A. Equity share capital

	Amount
Balance as at 01 April 2022	**140.43**
Equity share capital issued during the year	-
Balance as at 31 March 2023	**140.43**
Balance as at 01 April 2023	**140.43**
Equity share capital issued during the year	-
Balance as at 31 March 2024	**140.43**

B. Instruments entirely equity in nature

	Amount
Balance as at 01 April 2022	**-**
Compulsorily convertible preference shares issued during the year	-
Balance as at 31 March 2023	-
Balance as at 01 April 2023	**-**
Compulsorily convertible preference shares issued during the year (refer note 21)	22.77
Balance as at 31 Mar 2024	**22.77**

C. Other equity

	General reserve	Securities premium reserve	Retained earnings	Total
Balance as at 01 April 2022	**418.74**	**981.26**	**225.25**	**1,625.25**
Profit for the year	-	-	313.93	313.93
Other comprehensive loss (net of tax)	-	-	3.82	3.82
Balance as at 31 March 2023	**418.74**	**981.26**	**543.00**	**1,943.00**
Balance as at 01 April 2023	**418.74**	**981.26**	**543.00**	**1,943.00**
Adjustment on account of deconsolidation of a Subsidiary (refer note 52)	**-**	**-**	(21.94)	(21.94)
Profit for the year	-	-	378.26	378.26
Premium on issue of Instruments entirely equity in nature (refer note 21)	-	1,477.24	-	1,477.24
Expenses incurred on issue of shares (refer note 22)	-	(129.33)	-	(129.33)
Other comprehensive income (net of tax)	-	-	(5.78)	(5.78)
Balance as at 31 March 2024	**418.74**	**2,329.17**	**893.54**	**3,641.45**

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Regency Hospital Limited

Rohit Arora
Partner
Membership No: 504774

Atul Kapoor
Managing Director
DIN- 01449229

Rashmi Kapoor
Whole-time Director
DIN- 01818323

Abhishek Kapoor
Chief Executive Officer

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

Place: Gurugram
Date : 03 September 2024

Place : Kanpur
Date : 03 September 2024

1. Corporate information

Regency Hospital Limited is a Company domiciled in India, incorporated on 8 June 1987. The shares of the Company were listed at Bombay Stock Exchange (BSE) and stand delisted with effect from 18 November 2015 on receipt of notice from BSE dated 3 November 2015 in response to the Company's application for delisting under Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2015. The Company provides a wide range of super specialty services in the field of healthcare.

2. Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements have been prepared under historical cost convention basis except for the following –

- Certain financial assets which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value;

Basis of consolidation

The consolidated financial statements include the financial statements of Regency Hospital Limited ("Regency" or the "Parent Group" or the "Group"), its subsidiaries and associate (collectively referred to as "Group").

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2024.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Recent accounting pronouncements

New and Amended Standards Adopted by the Group:

The Group has applied the following amendments for the first time for their annual reporting period commencing April 1, 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. This amendment did not have any material impact on the Group's financial statements and disclosures.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3. Summary of material accounting policy information

a. Property plant and equipment

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)
Depreciation on property, plant and equipment is provided using straight line method over the estimated useful life of the assets in a manner prescribed in Part C of Schedule II of the Companies Act, 2013.

The identified components are depreciated separately over their useful lives. The remaining components are depreciated over the life of the principal property, plant and equipment.

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

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month in which such asset has been sold, discarded, demolished or destroyed or replaced.

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

b. Intangible assets

Recognition and initial measurement

Purchased intangible assets are stated at cost less accumulated amortization and impairment, if any.

Subsequent measurement (amortisation)

All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Residual values and useful lives are reviewed at each reporting date. Intangible assets are amortised over the period of 5 years on a straight line method.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

De-recognition
Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de- recognized.

c. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

e. Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

a) at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

b) in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortised cost** – a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

f. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights.

When estimating the cash flows, the Group is required to consider –
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

(i) **For debtors that are not past due** – The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The Group uses the expected credit loss model to assess any required allowances and uses a provision matrix to compute the expected credit loss allowance for trade receivables. Life time expected credit losses are assessed and accounted based on Group's historical collection experience for customers and forecast of macro-economic factors for each identified segment.

The Group defines default as an event when the financial asset is past due for more than 365 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is an objective evidence of impairment.

(ii) **For debtors considered past due –** any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Group writes off trade receivables when there is no objective evidence that such amounts would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Group.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

g. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed which is the higher of fair value less costs of disposal and value-in-use and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organizations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

h. Fair value measurement

The Group measures certain financial instruments, such as, investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Refer note 42 for fair value hierarchy.

i. Investment in subsidiaries

In accordance with Ind AS 27 – Separate Financial Statements, investments in equity instruments of subsidiaries can be measured at cost or at fair value in accordance with Ind AS 109. The Group has opted to measure such investments at cost at initial recognition.

Subsequently, such investments in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

j. Inventories

Inventories comprise of pharmacy, drugs, consumable and implants which are valued at lower of cost and net realizable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed using weighted average cost formula. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

k. Revenue recognition

Revenue arises mainly from the sale of goods. To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Group collects goods and service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Group and thus excluded from revenue. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from healthcare services

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognized over the time based on the performance of related services to the customers as per the terms of contract. Income from medical services and operation and management fee is recognised as and when obligations arising out of the contractual arrangements are fulfilled and services are provided in terms of such agreements.

Revenue from other services

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognized based on the terms of the contract and it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

Other income

Interest

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost (refer 'e' above), interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

l. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

m. Foreign currency transactions and translations

Functional and presentation currency
The consolidated financial statements are presented in Indian Rupee ('₹') and are rounded to two decimal places of lakhs, which is also the functional and presentation currency of the Group.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss in the year in which they arise.

n. Post-employment and short term employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity and has no obligation to pay any further amounts. Specified monthly contributions to the recognised provident fund and approved superannuation schemes, which are defined contribution schemes, are charged to the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Leave encashment benefits

Provision for compensated absences when determined to be short term benefit is made on the basis of Group policy as at the end of the year. Provision related to short term compensated absences of employees is provided on actual basis.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

o. Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

p. Segment reporting

Business segments:

Segments have been identified and reported based on the nature of the products and services, the risks and returns, the organisation structure and the internal financial reporting systems.

Geographical segments

In terms of geographies, the Group sells its products and services within India and neither identifies nor analyses risk based on different geographical regions.

Other information

a) Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

b) Revenues and expenses, which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses".

c) Assets and liabilities, which relate to the Group as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:
- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

4. Significant management judgements in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Group's accounting policies and that may have the most significant effect on the amounts recognised in the consolidated financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant management estimates

Allowance for doubtful debts – The allowance for doubtful debts reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other plant and equipment.

Defined benefit obligations (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Provisions – The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Significant management judgments

Evaluation of indicators for impairment of non-financial assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Leases – The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Contingent liabilities – The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

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5 Property, plant and equipment*

Particulars	Computers	Furniture and fixtures	Office equipment	Vehicles	Electrical equipment	Plant and machinery	Building	Leasehold improvements	Freehold land	Total
Gross carrying value										
As at 01 April 2022	11.29	42.32	8.98	34.47	50.77	1,269.05	1,202.09	102.23	642.06	**3,363.26**
Additions during the year	3.61	3.48	2.79	7.13	6.12	102.87	7.67	0.81	-	**134.48**
Disposals/adjustments	0.17	1.12	-	4.45	0.06	0.89	-	0.13	-	**6.82**
As at 31 March 2023	**14.73**	**44.68**	**11.77**	**37.15**	**56.83**	**1,371.03**	**1,209.76**	**102.91**	**642.06**	**3,490.92**
Adjustment on account of deconsolidation of a Subsidiary (refer note 52)	(0.37)	(0.28)	(0.14)	(2.52)	(0.33)	(0.11)	-	-	-	**(3.75)**
Additions during the year	4.20	2.56	2.69	12.47	3.06	61.09	-	-	-	**86.07**
Disposals/adjustments	-	-	5.75	17.05	7.22	0.27	-	-	-	**30.29**
As at 31 March 2024	**18.56**	**46.96**	**8.57**	**30.05**	**52.34**	**1,431.74**	**1,209.76**	**102.91**	**642.06**	**3,542.95**
Accumulated depreciation										
As at 01 April 2022	5.20	11.57	3.55	5.13	13.07	204.57	91.72	30.96	-	**365.77**
Charge for the year	3.02	5.32	1.93	3.94	6.10	115.25	47.26	16.51	-	**199.33**
Adjustment for disposals	0.10	0.86	-	1.03	0.00	0.16	-	0.05	-	**2.20**
As at 31 March 2023	**8.12**	**16.03**	**5.48**	**8.04**	**19.17**	**319.66**	**138.98**	**47.42**	**-**	**562.90**
Adjustment on account of deconsolidation of a Subsidiary (Refer Note 52)	(0.14)	(0.03)	(0.07)	(0.42)	(0.04)	(0.02)	-	-	-	**(0.72)**
Charge for the year	3.15	5.16	1.91	3.98	6.18	118.31	47.02	14.76	-	**200.47**
Disposals/adjustments	-	-	4.83	3.78	5.39	0.04	-	-	-	**14.04**
As at 31 March 2024	**11.13**	**21.16**	**2.49**	**7.82**	**19.92**	**437.91**	**186.00**	**62.18**	**-**	**748.61**
Net block										
Balance as at 31 March 2023	**6.61**	**28.65**	**6.29**	**29.11**	**37.66**	**1,051.37**	**1,070.78**	**55.49**	**642.06**	**2,928.02**
Balance as at 31 March 2024	**7.43**	**25.80**	**6.08**	**22.23**	**32.42**	**993.83**	**1,023.76**	**40.73**	**642.06**	**2,794.34**

Notes:

(i) Contractual obligations

Refer note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Depreciation for the year has been included in "Depreciation and amortisation expenses" line item in consolidated statement of profit and loss.

*Refer note 23(a) for charge created on the Property, plant and equipment.

Title deeds of all immovable properties are held in the name of the respective companies of the Group.

6 Right of use asset

	ROU- Plant & Machinery	ROU- Land	ROU- Building	Total
Gross carrying value				
Balance as at 01 April 2022	-	105.76	450.38	556.14
Addition during the year	-	-	70.00	70.00
Disposal/adjustments	-	-	(6.50)	(6.50)
Balance as at 31 March 2023	**-**	**105.76**	**513.88**	**619.64**
Adjustment on account of deconsolidation of a Subsidiary (refer note 52)	-	-	(1.25)	(1.25)
Addition during the year	117.38	-	75.29	192.67
Disposal/adjustments	-	-	(7.69)	(7.69)
Balance as at 31 March 2024	**117.38**	**105.76**	**580.23**	**803.37**
Accumulated depreciation				
Balance as at 01 April 2022	-	1.48	140.08	141.56
Charge for the year	-	-	76.45	76.45
Disposal/adjustments	-	-	(0.71)	(0.71)
Balance as at 31 March 2023	**-**	**1.48**	**215.82**	**217.30**
Adjustment on account of deconsolidation of a Subsidiary (Refer Note 52)	-	-	(1.08)	(1.08)
Charge for the year	5.03	0.77	76.87	82.67
Disposal/adjustments	-	-	(1.11)	(1.11)
Balance as at 31 March 2024	**5.03**	**2.25**	**290.50**	**297.78**
Net block				
Balance as at 31 March 2023	**-**	**104.28**	**298.06**	**402.34**
Balance as at 31 March 2024	**112.35**	**103.51**	**289.73**	**505.59**

7 Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
Plant and machinery pending installation and building under construction	1,141.31	469.21
	1,141.31	**469.21**

Movement in capital work in progress:

Particulars	**Amount**
Balance as at 01 April 2022	90.90
Add: Additions during the year	417.05
Less: Capitalisation during the year	(38.74)
Balance as at 31 March 2023	**469.21**
Adjustment on account of deconsolidation of a Subsidiary (refer note 52)	(48.12)
Add: Additions during the year	720.22
Less: Capitalisation during the year	-
Balance as at 31 March 2024	**1,141.31**

Capital work in progress Ageing Schedule

As at 31 March 2024	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	720.22	370.04	33.50	17.55	1,141.31
Projects temporarily suspended	-	-	-	-	-
Total	**720.22**	**370.04**	**33.50**	**17.55**	**1,141.31**

As at 31 March 2023	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	418.04	33.62	17.55	-	469.21
Projects temporarily suspended	-	-	-	-	-
Total	**418.04**	**33.62**	**17.55**	**-**	**469.21**

Note:

(i) The Group does not have any capital work-in-progress whose completion is overdue or has significantly exceeded its cost compared to its original plan.

(ii) Capital work in progress represents mainly the cost incurred for the construction of new hospitals and few additions to the existing hospitals by the Holding Company. The Holding Company has incurred ₹ 1,141.10 million as on 31 March 2024 and the development is in process.

8 Other intangible assets

	Intangible	Total
Gross carrying value		
Balance as at 01 April 2022	17.13	17.13
Additions during the year	12.31	**12.31**
Balance as at 31 March 2023	**29.44**	**29.44**
Additions during the year	4.12	**4.12**
Balance as at 31 March 2024	**33.56**	**33.56**
Accumulated depreciation		
Balance as at 01 April 2022	8.04	8.04
Charge for the year	8.62	**8.62**
Balance as at 31 March 2023	**16.66**	**16.66**
Charge for the year	9.72	**9.72**
Balance as at 31 March 2024	**26.38**	**26.38**
Net block		
Balance as at 31 March 2023	**12.78**	**12.78**
Balance as at 31 March 2024	**7.18**	**7.18**

9 Intangible assets under development

	As at 31 March 2024	As at 31 March 2023
Intangible assets under development	53.74	6.32
	53.74	**6.32**

Movement in intangible assets under development:

Particulars	**Amount**
Balance as at 01 April 2022	**6.67**
Add: Additions during the year	6.32
Less: Capitalisation during the year	(6.67)
Balance as at 31 March 2023	**6.32**
Add: Additions during the year	47.42
Less: Capitalisation during the year	-
Balance as at 31 March 2024	**53.74**

Intangible assets under development Ageing Schedule

As at 31 March 2024	**Amount in Intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	47.42	6.32	-	-	53.74
Projects temporarily suspended	-	-	-	-	-
Total	**47.42**	**6.32**	**-**	**-**	**53.74**

As at 31 March 2023	**Amount in Intangible assets under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	6.32	-	-	-	6.32
Projects temporarily suspended	-	-	-	-	-
Total	**6.32**	**-**	**-**	**-**	**6.32**

Note:
Intangible assets under development represents the cost incurred for the purpose of new application being developed by the Group. The Group has incurred ₹ 53.74 million on the same till date and the development is in process.

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10 Investments (non-current)

	As at 31 March 2024	As at 31 March 2023
Investment in equity shares (Unquoted, at cost)		
Wholly owned subsidiary		
Regency Institute of Nursing	1.00	-
100,000 (31 March 2023: 100,000) Equity shares of ₹ 10 each fully paid up		
Associate (Unquoted)		
Regency Nephrocare Private Limited	14.21	14.21
1,421,000 (31 March 2023: 1,421,000) Equity shares of ₹ 10 each fully paid up		
Add : Share in opening reserves	13.94	6.65
Add : Share in current year profits	8.83	7.29
	37.98	**28.15**
Aggregate amount of unquoted investments at cost	37.98	28.15

11 Other financial assets (non-current)
(unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Security deposits (unsecured considered good)	199.60	98.90
Deposits with remaining maturity more than 12 months*	3.50	16.28
	203.10	**115.18**

*Total deposits of ₹ 3.44 million (31 March 2023: ₹1.44 million) are pledged with Bank HDFC Bank Limited against fund based and non fund based limit.

12 Income tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Income tax assets (net of provision)	68.34	39.24
	68.34	**39.24**

13 Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax asset arising on account of :		
Provision for employee benefits	(2.84)	(0.29)
Allowance for expected credit loss	(30.58)	(18.85)
	(33.42)	**(19.14)**
Deferred tax liability arising on account of :		
Temporary difference on account of property, plant and equipment (including Right of use assets, related lease liabilities and deferred lease rent recoverable)	155.73	162.20
Fair value measurement of investment	5.02	0.00
	160.75	**162.20**
Net deferred tax liabilities	**127.33**	**143.06**

Notes:
(i) Movement in deferred tax assets/(liabilities) for year ended 31 March 2024 and 31 March 2023:

	As at 01 April 2023	Adjustment on account of deconsolidation of a Subsidiary (Refer Note 52)	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at 31 March 2024
Deferred tax asset/(liability) arising					
Provision for employee benefits	0.29	(0.06)	1.94	0.67	2.84
Allowance for expected credit loss	18.85	-	-	11.73	30.58
Fair value measurement of investment	(0.00)	-	-	(5.02)	(5.02)
Temporary difference on account of property, plant and equipment (including Right of use assets, related lease liabilities and deferred lease rent recoverable)	(162.20)	0.02	-	6.45	(155.73)
Net deferred tax assets/(liabilities)	**(143.06)**	**(0.04)**	**1.94**	**13.83**	**(127.33)**

	As at 01 April 2022	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at 31 March 2023
Deferred tax asset/(liability) arising on account of :				
Provision for employee benefits	4.36	(1.28)	(2.79)	0.29
Allowance for expected credit loss	12.05	-	6.80	18.85
Provision for bonus	8.15	-	(8.15)	-
Expenses incurred on capital raising	7.06	-	(7.06)	-
Fair value measurement of investment	(0.70)	-	0.70	(0.00)
Temporary difference on account of property, plant and equipment (including Right of use assets, related lease liabilities and deferred lease rent recoverable)	(141.02)	-	(21.18)	(162.20)
Net deferred tax assets/(liabilities)	**(110.10)**	**(1.28)**	**(31.68)**	**(143.06)**

Note: A deferred tax shall be recognised for all deductible temporary differences to the extend that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

14 Other non-current assets
(Unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Prepaid expense	0.86	-
Deferred lease rent recoverable	8.43	8.54
Advance to others	-	2.06
Capital advances	86.70	43.15
	95.99	**53.75**

15 Inventories (valued at lower of cost or net realisable value)

	As at 31 March 2024	As at 31 March 2023
Pharmacy	94.97	79.77
Surgical, pathological and kitchen items	48.95	61.72
Other miscellaneous consumable items	12.72	8.85
	156.64	**150.33**

16 Investments (current)

	As at 31 March 2024	As at 31 March 2023
Investment in Mutual Funds (at FVTPL, quoted)		
101,304 (31 March 2023- Nil) units of HDFC Low Duration Funds - Growth	5.27	-
856 (31 March 2023- 1,225) units of Axis Treasury Advantage Fund- Growth	2.41	3.21
4,811,289 (31 March 2023- Nil) units of Kotak Equity Arbitrage	175.06	-
13,755,298 (31 March 2023- Nil) BHARAT Bond FOF	164.00	-
5,155,926 (31 March 2023- Nil) Bandhan Arbitrage Fund	164.62	-
18,819 (31 March 2023- Nil) Tata Money Market Fund	82.19	-
241,071 (31 March 2023- Nil) Aditya Birla Sun life	82.15	-
2500 (31 March 2023- Nil) 7.79%HDFC4-March-25	250.92	-
200 (31 March 2023- Nil) 5.75%HDB28-May-24	208.90	-
250 (31 March 2023- Nil) 5.75%AxisFinance9-Sep-247.79%HDFC4-March-25	255.17	-
	1,390.69	**3.21**
Aggregate amount of quoted investments and market value thereof	1,390.69	3.21
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

17 Trade receivables (refer note 40)

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	793.60	689.26
		-
Credit impaired	121.50	74.88
Less: Allowance for expected credit loss	(121.50)	(74.88)
	-	-
	793.60	**689.26**

Outstanding for following periods from due date of payment - 31 March 2024

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	81.42	443.75	188.04	63.50	12.09	4.80	**793.60**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	61.28	18.89	3.61	1.00	36.72	**121.50**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss	-	(61.28)	(18.89)	(3.61)	(1.00)	(36.72)	**(121.50)**
Total	**81.42**	**443.75**	**188.04**	**63.50**	**12.09**	**4.80**	**793.60**

Outstanding for following periods from due date of payment - 31 March 2023

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	59.65	443.31	135.02	36.41	6.81	8.06	**689.26**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	25.06	7.63	2.05	0.37	39.77	**74.88**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
Less: Allowance for expected credit loss	-	(25.06)	(7.63)	(2.05)	(0.37)	(39.77)	**(74.88)**
Total	**59.65**	**443.31**	**135.02**	**36.41**	**6.81**	**8.06**	**689.26**

18 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- in current accounts	32.00	85.16
Cash in hand	8.92	7.64
Cheque in hand	-	0.04
Deposits with original maturity of less than 3 months*	54.61	265.86
	95.53	**358.70**

*Total deposits of ₹ 4.37 million (31 March, 2023 ₹ 2.77 million) are pledged with HDFC Bank Limited against fund-based and non fund-based limits.

19 Other bank balances

	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity more than 3 months but less than 12 months*	110.75	44.96
	110.75	**44.96**

*Total deposits of ₹ 5.90 million (31 March, 2023 ₹ 2.05 million) are pledged with Bank HDFC Bank Limited and Axis Bank Limited against fund based and non fund based limits.

20 Other current assets
(unsecured, considered good)

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	40.09	42.32
Advances to vendor	26.21	4.35
Advance to employees	3.50	2.83
Advances to others	0.07	0.26
Balances with statutory and government authorities	0.64	0.60
Deferred lease rent recoverable	1.05	0.81
	71.56	**51.17**

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21 Equity share capital / Instruments entirely equity in nature	As at 31 March 2024	As at 31 March 2023
Authorised equity share capital		
55,000,000 (31 March 2023 : 55,000,000) Equity shares of ₹ 10 each	550.00	550.00
Authorised preference share capital		
150,000,000 (31 March 2023 : 150,000,000) Preference shares of ₹ 10 each	1,500.00	1,500.00
	2,050.00	**2,050.00**
Issued, subscribed and paid up equity share capital		
14,042,779 (31 March 2023 : 14,042,779) Equity shares of ₹ 10 each	140.43	140.43
Issued, subscribed and paid up preference share capital		
2,277,212 (31 March 2023 : Nil) Compulsorily Convertible Preference shares of ₹ 10 each	22.77	-
	163.20	**140.43**

i) a) Rights, preferences and restrictions attached to equity shares:
As per the Memorandum of Association, the Holding Company's authorised share capital consists of equity shares. All equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on show of hand or through proxy shall be in proportion to his share of the paid-up equity capital of the Holding Company. On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Rights, preferences and restrictions attached to Compulsorily Convertible Preference shares:
Such class of shares are convertible within 19 years from the date of issuance of the same. Such shares carry a preferential right, in respect of payment of dividend, of a fixed amount or an amount calculated at a fixed rate and in respect of capital, to repayment of capital on winding up.

ii) a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	14,042,779	140.43	14,042,779	140.43
Add: Issued during the year	-	-	-	-
Balance at the end of the year	**14,042,779**	**140.43**	**14,042,779**	**140.43**

ii) b) Reconciliation of Compulsorily Convertible Preference shares outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year#	2,277,212	22.77	-	-
Balance at the end of the year	**2,277,212**	**22.77**	**-**	**-**

#During the current year, the Holding Company has issued 2,277,212 compulsorily convertible preference shares to Norwest Capital LLC at ₹ 658.70 per share amounting ₹ 1500.00 Million. Subsequent to year end, these compulsorily convertible preference shares have been converted into 2,277,212 equity shares on 03 July 2024 pursuant to approval of the directors in their meeting held on 04 June 2024

iii) a) Shareholders holding more than 5% of share / Promoters with any number of shares of the Company as at balance sheet date:

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid up held by:				
Promoters and Promoter group (with any number of shareholding)				
Dr. Rashmi Kapoor	3,433,502	24.45%	3,433,502	24.45%
Dr. Atul Kapoor	3,145,386	22.40%	3,145,386	22.40%
Atul Kapoor (HUF)	1,182,523	8.42%	1,182,523	8.42%
Soni Kapoor	649,210	4.62%	649,210	4.62%
Abhishek Kapoor	177,508	1.26%	177,508	1.26%
Arun Akshat Kapoor HUF	67,200	0.48%	67,200	0.48%
Arun Kapoor HUF	52,272	0.37%	52,272	0.37%
Arun Kapoor	448,126	3.19%	448,126	3.19%
Others (with shareholding more than 5% of share) *				
Norwest Capital, LLC	4,481,639	31.91%	-	-
International Finance Corporation	-	-	2,802,217	19.95%
Kois Holdings	-	-	908,590	6.47%
Healthquad Fund	-	-	770,832	5.49%

* 4,481,639 equity shares of ₹10 each, fully paid-up, held by International Finance Corporation, Kois Holdings and Healthquad Fund were transferred during the year 2023-24 to Norwest Capital, LLC at a price of ₹658.70 per share.

b) Shareholders holding more than 5% of share/ Promoters with any number of compulsorily convertible preference shares of the Company as at balance sheet date:

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Other than Promoters and Promoter group (with shareholding more than 5% of share) **				
Norwest Capital, LLC #	2,277,212	100.00%	-	-

#Refer note 21(ii)(b)

iv) The Holding Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the Balance Sheet date.

22 Other equity

	As at 31 March 2024	As at 31 March 2023
Securities Premium		
Opening balance	**981.26**	981.26
Additions during the year (refer note 21(ii)(b))	1,477.24	-
Expenses incurred on issue of shares #	(129.33)	-
	2,329.17	**981.26**
General reserve		
Opening balance	418.74	418.74
Add: Transferred from consolidated statement of profit and loss	-	-
	418.74	**418.74**
Retained earnings		
Opening balance	**543.00**	**225.25**
Adjustment on account of deconsolidation of a Subsidiary (Refer Note 52)	(21.94)	-
Profit for the year	378.26	313.93
Other comprehensive income (net of tax)	(5.78)	3.82
	893.54	**543.00**
	3,641.45	**1,943.00**

The expenditure amounting to ₹ 129.33 million has been incurred pertaining to issue of Compulsorily Convertible Preference shares

Nature and purpose of reserves :

Securities Premium: Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve : General reserve represents profits transferred from retained earnings from time to time to general reserve for appropriate purposes based on the provisions of the erstwhile Companies Act, 1956. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings : Retained earnings are the profits of the Group earned till date, net of appropriations.

23 Borrowings - Non-current *

	As at 31 March 2024	As at 31 March 2023
Secured		
Term loans		
- from banks	1,896.74	1,582.83
Vehicle loan		
- from banks	-	2.52
- from others	11.99	12.48
	1,908.73	**1,597.83**
Less: Current maturities of long-term borrowings (refer note 25)	(275.98)	(240.71)
	1,632.75	**1,357.12**

* Refer note 23(a) for terms of borrowings.

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Regency Hospital Limited
Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024
(All amounts are in ₹ million, unless stated otherwise)

23(a) Terms of repayment and security disclosure for the outstanding long term borrowings (including current maturities of long term borrowings)
Secured term loans from banks

Name of bank / financial institution	As at 31 March 2024	As at 31 March 2023	Repayment terms*	Details of security
HDFC Bank Limited	7.55	15.67	Duration: 101 Months (including 12 Months Moratorium) beginning from 01 Oct 2016 to 01 Feb 2025 details as follows:-, 29 Equated Monthly Instalments of ₹ 0.76 million from 01 Oct, 2017 to 01 Feb, 2020 - 6 months moratorium availed under relief package provided by RBI from March 2020 to August 2020 -54 Equated Monthly Instalments of ₹ 0.76 million from 01 Sept, 2020 to 1st Feb, 2025.	1.First and exclusive charge on all current assets (Stock, consumables and book debts of Regency Hospital Limited (Both present & future of MSH) 2. First and exclusive charge on fixed assets (movable & immovable) including Land & Building of Regency Hospital Limited excluding assets specifically charged to other Lenders. 3. Equitable mortgage of Regency Hospital Limited, hospital property located at Sarvodaya Nagar, Kanpur, U.P. (117/A-2, 117/138, B-2 Sarvodaya Nagar and 117/101, K Block Kakadeo Kanpur. 4. Hypothecation and exclusive charge on the plant & machinery & other assets of the company (Both current & future) 5. Co-applicancy/Personal guarantee of Dr. Atul Kapoor and Dr. Rashmi Kapoor and Mr. A.R. Kapoor . 6. SPDC with SI for all facilities as per bank requirement from company and promoters. 7. The customer has to ensure insurance cover against all risks on the equipment financed . The said policy to be endorsed in the name of HDFC Bank Ltd. 8.Hedging of Fx exposures as appropriated by the bank, General Insurance for all assets to be lien marked in favour of HDFC Bank Ltd. as the first loss payee. 9. Equitable mortgage of residential/commercial property as mentioned below: a) M/s Regency Hospital Limited, 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)-117/138 B-2 Sarvodaya Nagar Kanpur UP c) M/s Regency Hospital Limited-117/101, K-Block Kakadeo Hospital Kanpur, UP
HDFC Bank Limited	20.05	33.77	Duration: 107 months (including 15 months moratorium)beginning from 01 Oct 2016 to 01 Aug 2025 details as follows:- - 3 (EMIs) of ₹ 0.67 million per month from 01 Jan 2018 to 01 March 2020 - 23 (EMIs) of ₹ 1.34 million per month from 01 April 2018 to 01 Feb 2020 - 6 months moratorium availed under relief package provided by RBI from March 20 to Aug 2020 - 60 EMIs of ₹ 1.34 million per month from 01 Sept 2020 till 01 Aug 2025	
HDFC Bank Limited	19.08	33.37	Duration: 105 months Equated Monthly Instalments (EMIs) beginning from 05 Oct 2016 to 05 June **2025** details as follows:- - 41 Equated Monthly Instalments (EMIs) of ₹ 1.38 million per month beginning from 05 Oct 2016 to 05 Feb 2020 - 6 months moratorium availed under relief package provided by RBI from Mar 20 to Aug 2020 - **57 EMIs of ₹ 1.38 million per month from 05 Sep 2020 till 05 May 2025** **-1 EMI of ₹ 0.78 million on 05 Jun 2025**	
HDFC Bank Limited	15.24	20.72	Duration: 104 Equated Monthly Instalments (EMIs) beginning from 20 Jan 2018 to 20 **Aug 2026** details as follows-: -6 EMI of ₹ 0.56 million from 20 Jan 2018 to 20 Jun 2018. -21 EMI of ₹ 0.59 million from 20th Jul 2018 to 20th Feb 2020. -5 months moratorium availed under relief package provided by RBI from Mar 20 to Aug 2020 **-71 EMI of ₹ 0.59 million from 20th Sep 2020 to 20th Jul 2026** **-1 EMI of ₹ 0.47 million on 20th Aug 2026**	
HDFC Bank Limited	30.26	38.31	Duration: 110 Equated Monthly Instalments (EMIs) (including 12 months moratorium)beginning from 01 April 2018 to 01 May 2027 details as follows-: -11 EMI of ₹ 0.92 million from 01 April 2019 to 01 Feb 2020. -6 months moratorium availed under relief package provided by RBI from March 20 to August 2020 -81 EMI of ₹ 0.92 million from 1st September 2020 to 1st May 2027.	1. First & Exclusive charge on all current assests (Stock, Consumables & Book Debts) of M/s Regency Hospital Limited MSH (both present and future of MSH). First and exclusive charge on fixed assests (moveable and immovable) including land & building of M/s Regency Hospital Limited (both current and future for MSH). 2. First & Exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital Property located at Sarvodaya Nagar, Kanpur, U.P. (117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K -Block Kakadeo Kanpur) 3. Hypothecation and Exclusive charge on the plant and machinery & other assets of the company RHL -MSH Facility (both current and future). First exclusive charge and Hypothecation of the plant and machinery & Furniture, fixtures and all other moveable assets both present and future of the company excluding assets specifically charged to other lenders bank/FIs. 4. Co-Applicancy/ Personal Guarantees of Dr. Atul Kapoor and Dr. Rashmi Kapoor and Dr. A R Kapoor. 5. SPDC with SI for all facilites as per bank requirement from company and promoters. 6. The customer has to ensure insurance cover against all risks on the equipment financed. the said policy to be endorsed in the name of HDFC Bank Limited. Hedging of fx exposure as appropriated by the bank, general insurance for all assets to be lien marked in favour of HDFC bank ltd.as the first loss payee as applicable. 7. Equitable mortgage of residential/ commercial property of promoters as per
				7. Equitable mortgage of residential/ commercial property of promoters as per details provided below: a- M/s Regency Hospital Limited_ 117/A-2 Sarvodaya Nagar Kanpur U.P b- M/s Abhirev Healthcare Pvt Ltd (Amalgmated with Regency Hospital Limited) _ 117/138 B-2 Sarvodaya Nagar, Kanpur , U.P. c- Regency Hospital Limited_ 117/101, K Block Kakadeo Kanpur U.P.
Yes Bank Limited	15.09	20.87	88 Equated Monthly Instalments (EMIs) ranging from ₹ 0.0023 million to ₹ 0.11 million	Hypothecation of the Equipments taken from this loan

Regency Hospital Limited
Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024
(All amounts are in ₹ million, unless stated otherwise)

Name of bank / financial institution	As at 31 March 2024	As at 31 March 2023	Repayment terms*	Details of security
HDFC Bank Limited	105.34	110.11	Loan With a Door to Door tenure of 10.42 years . Repayment in 37 quarterly ended structured instalments as per repayment schedule given below : Year — Repayment Till May 21 — Nil June 21 to May 22 — 1% of TL with interest June 22 to May 23 — 4% of TL with interest June 23 to May 24 — 5% of TL with interest June 24 to May 25 — 6% of TL with interest June 25 to May 26 — 8% of TL with interest June 26 to May 27 — 9% of TL with interest June 27 to May 28 — 19% of TL with interest June 28 to May 29 — 19% of TL with interest June 29 to May 30 — 24% of TL with interest June 30 — 1% of TL with interest	1.First and exclusive charge on all current assets (Stock, consumables and book debts) of Regency Hospital Limited MSH (both present & future of MSH) First & exclusive charge on fixed assets (movable and immovable including Land and Building of M/s Regency Hospital Limited (both current and future of MSH) (Add- as per TSR & Valuation Report) 2. First & exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital property located at Sarvodaya Nagar, Kanpur, U.P. (117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K Block Kakadeo Kanpur.(Add- as per TSR & Valuation Report) 3. First & exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital property located at Swaroop Nagar, Kanpur- Renal Science Hospital .(Add- as per TSR & Valuation Report) 4. First & exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital property located at Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpour, Kanpur- Nursing College .(Add- as per TSR & Valuation Report) 5. Hypothecation and exclusive charge on plant & machinery & other assets of the company RHL-MSH facility (Both current & future). First exclsuive charge and hypothecation on the plant and machinery and furniture, fixtures and all other moveable assets both present and future of the company excluding asssets specificaly charged to other lenders banks/FIs. 6. Co-applicancy/Personal guarantee of Mr. Atul Kapoor and Mrs. Rashmi Kapoor and Mr. A.R. Kapoor 7.SPDC with SI for all facilities as per bank requirement from company and promoters. 8. Equitable mortgage of residential/commercial propertyof promoters: a) 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)- 117/138 B-2 Sarvodaya Nagar Kanpur UP c) 117/101, K-Block Kakadeo Hospital Kanpur, UP d) Swaroop Nagar Kanpur e) Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpur, Kanpur
HDFC Bank Limited	90.20	95.41	Loan With a Door to Door tenure of 10.3 years . Repayment in 36 quarterly ended structured instalments as per repayment schedule given below : Year — Repayment Till May 21 — Nil June 21 to May 22 — 1% of TL with interest June 22 to May 23 — 5% of TL with interest June 23 to May 24 — 6% of TL with interest June 24 to May 25 — 8% of TL with interest June 25 to May 26 — 9% of TL with interest June 26 to May 27 — 12% of TL with interest June 27 to May 28 — 23% of TL with interest June 28 to May 29 — 23% of TL with interest June 29 to May 30 — 13% of TL with interest	
HDFC Bank Limited	36.93	59.80	Duration: 70 Equated Monthly Instalments (EMIs) beginning from 20 Dec 2019 to 20 Sept 2025 details as follows-: -3 EMI of ₹ 2.26 million on 20 Dec 2019 to 20 Feb 2020. -6 months moratorium availed under relief package provided by RBI from March 20 to August 2020 -61 EMI of ₹ 2.26 million from 20 Sept 2020 to 20 Sept 2025.	
HDFC Bank Limited	22.88	28.67	Duration: 95 Months (including 12 Months Moratorium) beginning from 20 February 20 to 20 Dec 2027 details are as follows - 1 EMI of ₹ 0.45 million on 20 Feb 2021 - 82 EMIs of ₹ 0.46 million per month beginning from 20 March 2021 till 20 Dec 2027	
HDFC Bank Limited	-	0.04	Duration: 41 Months beginning from 20 Dec 2019 to 20 April 2023 details are as follows - 3 EMI of ₹ 0.90 million from 20 Dec 2019 to 20 Feb 2021 - 6 months moratorium availed under relief package provided by RBI from March 20 to August 2020 - 32 EMIs of ₹ 0.90 million per month beginning from 20 Sept 2020 till 20 April 2023	

Name of bank / financial institution	As at 31 March 2024	As at 31 March 2023	Repayment terms*	Details of security
HDFC Bank Limited	7.79	9.51	Duration: 102 Months beginning from 05 July 2019 to 05 Dec 2027 details are as follows - 8 EMI of ₹ 0.08 million from 05 July 2019 to 05 Feb 2020 -6 months moratorium availed under relief package provided by RBI from March 20 to August 2020 - 26 EMIs of ₹ 0.12 million per month beginning from 05 Sept 2020 till 05 Oct 2022 - 5 EMIs of ₹ 0.20 million per month beginning from 05 Nov 2022 till 05 Mar 2023 - 56 EMIs of ₹ 0.21 million per month beginning from 05 Apr 2023 till 05 Nov 2027 - 1 EMIs of ₹ 0.08 million per month beginning on 05 Dec 2027	1. First & Exclusive charge on all Current Assets(stock, consumables & book debts) of M/s Regency Hospital Limited MSH (both present & future of MSH). First & Exclusive Charge on fixed assets (movable and Immovable) including Land & building of M/s Regency Hospital Limited (both current and future for MSH). 2. First & Exclusive Charge on the Equitable Mortgage of Regency Hospital Limited, Hospital Property located at Sarvodaya Nagar, Kanpur, U.P.(117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K-Block Kakadeo Kanpur) 3. Hypo-thecation and Exclusive charge on the Plant and Machinery & other assets of the Company RHL-MSH FACILITY (both current and future). First Exclusive charge and Hypo-thecationon the Plant and Machinery & furniture, fixtures and all other movable assets both present & future of the Company excluding assets specifically charged to other lenders Bank/Fis. 4. Co-applicancy/Personal Guarantee of Dr Atul Kapoor and Dr Rashmi Kapoor and Dr AR Kapoor 5. SPDC with Si for all facilities as per Bank requirement from company and promoters. 6. The customer has to ensure insurance cover against all risks on the equipment financed. The said policy to be endorsed in the name of HDFC Bank Limited.
				Hedging of Fx exposure as appropriated by the Bank, General Insurance for all assets to be Lien marked in favour of HDFC Bank Ltd as the first loss payee as applicable. 7. Equitable mortgage of residential/commercial property of promoters as per details provided below:- a) 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)- 117/138 B-2 Sarvodaya Nagar Kanpur UP c) 117/101, K-Block Kakadeo Kanpur, UP d) 113/104, swaroop nagar kanpur e) Plot No 1/PS Ambedhkarpuram Scheme No 3 Kalyanpur Kanpur
HDFC Bank Limited	65.70	94.77	Duration: 60 Months (including 12 Months Moratorium), Equated Monthly Instalments (EMIs) of ₹ 3.05 million per month beginning from 07 Feb 2022 till 20 Jan 2026	Extension of Second Ranking Charge over existing primary and collateral securities including mortgages created in favour of Bank
HDFC Bank Limited	95.55	137.83	Duration: 60 Months (including 12 Months Moratorium), Equated Monthly Instalments (EMIs) of ₹ 4.44 million per month beginning from 07 Feb 2022 till 20 Jan 2026	Extension of Second Ranking Charge over existing primary and collateral securities including mortgages created in favour of Bank
Axis Bank	548.16	584.16	Total Tenure 7 Yrs. 6 Months Interest payment on monthly basis Principal Repayment 22 Quarterly Instalments as below: - 2 quarterly instalments of Rs. 6.00 million starting from 30.06.2022 to 30.09.2022 - 4 quarterly instalments of Rs. 7.50 million starting from 31.12.2022 to 30.09.2023 - 4 quarterly instalments of Rs. 10.50 million starting from 31.12.2023 to 30.09.2024 - 4 quarterly instalments of Rs. 12.00 million starting from 31.12.2024 to 30.09.2025 - 4 quarterly instalments of Rs. 15.00 million starting from 31.12.2025 to 30.09.2026 - 4 quarterly instalments of Rs. 30.00 million starting from 31.12.2026 to 30.09.2027	Primary:- * Exclusive charge on all the present and future current assets of Oncology & Gastro unit. *Exclusive charge on all the medical equipment and other movable fixed assets, present and future in Oncology & Gastro unit Collateral: Exclusive charge by the way of equitable mortagage of commercial property- located at A-4, Sarvodaya nagar Oncology & Gastro unit Kanpur nagar Uttar-Pradesh (208005). Company to maintain minimum collateral coverage of 42.50% thoughout the tenor of facility. Shortfall, if any, to be made good by way of additional collateral security acceptable to the bank. Guarantors:- a) Dr. Atul Kapoor b) Dr. Rashmi Kapoor
Axis Bank	27.27	35.03	Total Tenure 5 Yrs. 9 Months Interest payment on monthly basis Principal Repayment 23 Quarterly Instalments as below: - 15 quarterly instalments of Rs. 1.94 million starting from 30.06.2022 to 31.12.2025 - 3 quarterly instalments of Rs. 2.25 million starting from 31.03.2026 to 30.09.2026 - 5 quarterly instalments of Rs. 1.39 million starting from 31.12.2026 to 31.12.2027	Primary:- * Exclusive charge on all the present and future current assets of Oncology & Gastro unit. *Exclusive charge on all the medical equipment and other movable fixed assets, present and future in Oncology & Gastro unit Collateral: Exclusive charge by the way of equitable mortagage of commercial property- located at A-4, Sarvodaya nagar Oncology & Gastro unit Kanpur nagar Uttar-Pradesh (208005). Comapny to maintain minimum collateral coverage of 42.50% thoughout the tenor of facility. Shortfall, if any, to be made good by way of additional collateral security acceptable to the bank. Guarantors:- a) Dr. Atul Kapoor b) Dr. Rashmi Kapoor

HDFC Bank Limited	107.13	112.27	Duration: 8 years and 4 months beginning from 20 Jan 2021 to 20 April 2029 -Yearly loan repayment schedule-- Year Loan repayments 2021-22 0.96 million 2022-23 4.01 million 2023-24 5.88 million 2024-25 10.75 million 2025-26 20.66 million 2026-27 30.58 million 2027-28 22.84 million 2028-29 21.26 million	1.First and exclusive charge on all current assets (Stock, consumables and book debts) of Regency Hospital Limited MSH (both present & future of MSH) First & exclusive charge on fixed assets (movable and immovable including Land and Building of M/s Regency Hospital Limited (both current and future of MSH) (Add- as per TSR & Valuation Report) 2. First & exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital property located at Sarvodaya Nagar, Kanpur, U.P. (117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K Block Kakadeo Kanpur.(Add- as per TSR & Valuation Report) 3. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Swaroop Nagar, Kanpur- Renal Science Hospital .(Add- as per TSR & Valuation Report) 4. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpour, Kanpur- Nursing College .(Add- as per TSR & Valuation Report) 5. Hypothecation and exclusive charge on plant & machinery & other assets of the company RHL-MSH facility (Both current & future). First exclsuive charge and hypothecation on the plant and machinery and furniture, fixtures and all other moveable assets both present and future of the company excluding asssets specificaly charged to other lenders banks/FIs. 6. Co-applicancy/Personal guarantee of Mr. Atul Kapoor and Mrs. Rashmi Kapoor and Mr. A.R. Kapoor
				6. Co-applicancy/Personal guarantee of Mr. Atul Kapoor and Mrs. Rashmi Kapoor and Mr. A.R. Kapoor 7.SPDC with SI for all facilities as per bank requirement from company and promoters. 8. Equitable mortgage of residential/commercial propertyof promoters: a) 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)-117/138 B-2 Sarvodaya Nagar Kanpur UP c) 117/101, K-Block Kakadeo Hospital Kanpur, UP d) Swaroop Nagar Kanpur e) Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpur, Kanpur
HDFC Bank Limited	54.38	60.01	Duration:- 10 years beginning from 20 Feb 2022 to 20 Dec 2030 -First Instalment of Rs.0.07 million on 20 Feb 2022 -Two Instalments of Rs. 0.40 million on 20 Mar 2022 and 20 Apr2022 -Two Instalments of Rs. 0.50 million on 20 May 2022 and 20 Jun 2022 -Two instalments of Rs. 0.57 million on 20 Jul 2022 to 20 Aug 2022 -Two instalments of Rs. 0.58 million on 20 Sep 2022 to 20 Oct 2022 -One instalments of Rs. 0.78 million on 20 Nov 2022 -One instalments of Rs. 0.83 million on 20 Dec 2022 -Two instalments of Rs. 0.86 million on 20.01.2023 to 20.02.2023 -94 instalments of Rs. 0.87 million on 20.3.2023 to 20.12.2030	1. First & Exclusive charge on all Current Assets(stock, consumables & book debts) of M/s Regency Hospital Limited MSH (both present & future of MSH). First & Exclusive Charge on fixed assets (movable and immovable) including Land & building of M/s Regency Hospital Limited (both current and future for MSH) (Add- as per TSR & Valuation Report), 2. First & Exclusive Charge thur Equitable Mortgage of Regency Hospital Limited, Hospital Property located at Sarvodaya Nagar, Kanpur, U.P.(117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K-Block Kakadeo Kanpur) (Add- as per TSR & Valuation Report) 3. First & Exclusive Charge thur Equitable Mortgage of Regency Hospital Limited, Hospital Property located at Swaroop Nagar, Kanpur- Renal Science Hospital (Add- as per TSR & Valuation Report), 4. First & Exclusive Charge thur Equitable Mortgage of Regency Hospital Limited, Hospital Property located at Plot No 1/PS Ambedakamuram, Scheme no 3, Kalyanpur, Kanpur Nursing College (Add- as per TSR & Valuation Report. 5. Hypotheecation and Exclusive charge on the Plant and Machinery & other assets of the Company RHL-MSH Facility (both current and future).First Exclsuive charge and hypothecation on the plant and machinery & furniture, fixtures and all other movable assets both present and future of the Company excluding assets specifically charged to other lenders Bank/FIs. 6. Co-applicancy/Personal Guarantee of Dr Atul Kapoor and Dr Rashmi Kapoor and Dr AR Kapoor
				6. Co-applicancy/Personal Guarantee of Dr Atul Kapoor and Dr Rashmi Kapoor and Dr AR Kapoor 7. SPDC with Si for all facilities as per Bank requirement from company and promoters. 8. The customer has to ensure insurance cover against all risks on the equipment financed. The said policy to be endorsed in the name of HDFC Bank Limited. Hedging of Fx exposure as appropriated by the Bank, General Insurance for all assets to be Lien marked in favour of HDFC Bank Ltd as the first loss payee as applicable. 9. Existing charge extension/ Equitable mortgage of residential/commercial property of promoters as per details provided below:- a) 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)-117/138 B-2 Sarvodaya Nagar Kanpur UP c) 117/101, K-Block Kakadeo Hospital Kanpur d) Regency Renal Center_ Swaroop Nagar Kanpur e) Nursing College – Regency Nursing College_ Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpur Kanpur

Regency Hospital Limited
Summary of material accounting policy information and other explanatory information for the year ended 31 March 2024
(All amounts are in ₹ million, unless stated otherwise)

Name of bank / financial institution	As at 31 March 2024	As at 31 March 2023	Repayment terms*	Details of security
HDFC Bank Limited	50.66	63.04	Duration:- 6 years and 10 months beginning from 20 Nov,2020 to 20 Aug,2027 -First Instalment of Rs. 0.12 million on 20.11.2020 -Five Instalments of Rs.0.42 million on 20.12.2020 and 20.4.2021 -Four Instalments of Rs. 0.52 million on 20.05.2021 and 20.8.2021 -one Instalment of Rs. 0.59 million on 20.09.2021 -one Instalment of Rs. 0.70 million on 20.10.2021 -one Instalment of Rs. 0.72 million on 20.11.2021 -11 Monthly instalments of Rs. 0.83 million starting from 20.12.2021 to 20.10.2022 -57 Monthly instalments of Rs.1.44 million starting from 20.11.2022 to 20.07.2027 -one Instalment of Rs. 0.82 million on 20.08.2027	1.First and exclusive charge on all current assets (Stock, consumables and book debts) of Regency Hospital Limited MSH (both present & future of MSH) First & exclusive charge on fixed assets (movable and immovable including Land and Building of M/s Regency Hospital Limited (both current and future of MSH) (Add- as per TSR & Valuation Report) 2. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Sarvodaya Nagar, Kanpur, U.P. (117/A-2, 117/138 B-2 Sarvodaya Nagar and 117/101, K Block Kakadeo Kanpur.(Add- as per TSR & Valuation Report) 3. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Swaroop Nagar, Kanpur- Renal Science Hospital .(Add- as per TSR & Valuation Report) 4. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpour, Kanpur- Nursing College .(Add- as per TSR & Valuation Report) 5. Hypothecation and exclusive charge on plant & machinery & other assets of the company RHL-MSH facility (Both current & future). First exclsuive charge and hypothecation on the plant and machinery and furniture, fixtures and all other moveable assets both present and future of the company excluding asssets specificaly charged to other lenders banks/FIs. 6. Co-applicancy/Personal guarantee of Mr. Atul Kapoor and Mrs. Rashmi Kapoor and Mr. A.R. Kapoor
				6. Co-applicancy/Personal guarantee of Mr. Atul Kapoor and Mrs. Rashmi Kapoor and Mr. A.R. Kapoor 7.SPDC with SI for all facilities as per bank requirement from company and promoters. 8. Equitable mortgage of residential/commercial propertyof promoters: a) 117/A-2 Sarvodya Nagar, Kanpur b) M/s Abhirev Healthcare Pvt Ltd. (amalgamated with Regency Hospital Ltd.)-117/138 B-2 Sarvodaya Nagar Kanpur UP c) 117/101, K-Block Kakadeo Hospital Kanpur, UP d) Swaroop Nagar Kanpur e) Plot No 1/PS Ambedhkarpuram, Scheme No 3, Kalyanpur, Kanpur
HDFC Bank Limited(Vehicle Loan)	-	0.99	Equated Monthly Instalments (EMIs) of ₹ 0.04 million	Secured by way of charge on vehicle, financed through loan facility.
Kotak Mahindra Prime Limited (Vehicle Loan)-Loan from NBFC	11.99	12.48	Equated Monthly Instalments (EMIs) ranging from ₹ 0.02 million per month to ₹ 0.11 million	Secured by way of charge on vehicle, financed through loan facility.
HDFC Bank Ltd	47.48	-	Duration:- 8 years and 1 months beginning from 20 May,2023 to 20 May,2031 -First Instalment of Rs.0.19 million on 20.05.2023 -two Instalments of Rs.0.22 million on 20.06.2023 and 20.07.2023 -one Instalment of Rs.0.28 million on 20.08.2023 -one Instalment of Rs.0.36 million on 20.09.2023 -two Instalments of Rs.0.38 million on 20.10.2023 and 20.11.2023 -one Instalment of Rs.0.41 million on 20.12.2023 -one Instalment of Rs.0.45 million on 20.01.2024 -one Instalment of Rs.0.47 million on 20.02.2024 -87 Monthly instalments of Rs.0.56 million starting from 20.03.2024 to 20.05.2031	1)117/101 K, K -Block Scheme 1, Kakadeo Kanpur 2)117/138 B-2 Block C Kakadeo Scheme Sarvodaya Nagar Kanpur 3)117/A-2/125 A Block C Kakadeo Scheme Sarvodaya Nagar Kanpur 4)Premises 113/104 Swaroop Nagar Block Scheme VII Kanpur 5)Plot No 1/PS Ambedkarpuram Yojana-3 Scheme 3 Kanpur 6) Personal guarantee of Mr. Atul Kapoor and Mrs. Rashmi Kapoor
HDFC Bank limited	-	29.49	Duration: 121 Months (including 18 Months Moratorium) beginning from 20 Nov 2022 to 20 Nov 2032 details as follows:-, -5 Unequated Monthly Instalments of from 20 Nov, 2022 to 20 Mar, 2023 -115 Equated Monthly Instalments of ₹ 3,72,358 from 20 Apr, 2023 to 20 Oct, 2032. -1 Last Instalment of ₹ 26,990 on 20 Nov, 2032.	1-First and primary charge on land situated at plot no-1 / PS, Scheme no - 3, Ambedkarpuram Yojana - 3, Kalyanpur 2-Personal guarantee of Dr. Atul kapoor and Dr. Rashmi Kapoor 3-Corporate guarantee of Regency Hospital Ltd.
HDFC Bank Limited (Vehicle Loan)	-	1.53	59 Equated Monthly Instalments (EMIs) of ₹ 42,470 per month beginning from dt.05/10/2021 to till dt.05/08/2026	Secured by way of charge on vehicle, financed through loan facility.

HDFC Bank Ltd	530.00	-	Interest repayment for the month on the first day of next month. Principal repayment in equated quarterly instalments of Rs. 11.28 million each from 06.03.2027 to 06.09.2038.	First charge by way of hypothecation of 1. All the stock in trade both present and future now or at any time belonging to the Security Provider. 2. All the book debts, amounts outstanding monies receivable claims and bills due and owing to the security provider. 3. All the security providers moveable properties both present and future. 4. All the plant and machinery both present and future be brought into or stored at or at present installed at all the locations. 5. All the account assets and specific assets and intangible assets 6. Exclusive charge by way of hypothecation of the sum deposited by the Security Provider with the bank at its any branch together with all such sums standing to the credit of the security provider in fixed deposit account maintained with the bank at its above branch. 7. First Mortgage of residential as well as commercial property as mentioned below: a) 117/A-2/125 A, Block C, Kakadeo, Sarvodaya Nagar, Kanpur b) 117/138 B-2, Block C, Kakadeo, Sarvodaya Nagar, Kanpur c) 117/101K, K Block, Scheme 1, Kakadeo, Sarvodaya Nagar, Kanpur d) Premises 113/104, Swaroop Nagar, Block C, Scheme VII, Kanpur e) Plot No. 1/PS, Ambedkarpuram Yojana 3, Scheme No.3, Kanpur 8. Personal Guarantee of Dr. Atul Kapoor & Dr. Rashmi Kapoor and all immoveable properties except Tower-2
Total-A	**1,908.73**	**1,597.83**		
Current maturities of long term debt (refer note 25)	275.98	240.71		
Total-B	**1,632.75**	**1,357.12**		

*The above loans carry an interest rate ranging from 6.10 % p.a. to 9.25% p.a. (previous year 6.00% p.a. to 9.25% p.a).

23(a) Security disclosure for the outstanding short-term borrowings (including working capital facilities)

Name of bank	As at 31 March 2024	As at 31 March 2023	Details of security*
HDFC Bank	218.73	210.68	1.Exclusive charge on Land & Building located at Regency Hospital Tower-1, Sarvodaya Nagar, Kanpur. 2.Exclusive charge on all movable fixed and current assets (both present & future)
Axis Bank	31.73	28.87	1.Exclusive charge on Land & Building located at A-4, Sarvodaya Nagar, Kanpur. 2.Exclusive charge on all movable fixed and current assets (both present & future)
	250.46	**239.55**	

*The above cash credit facilities carry an interest rate ranging from 8.60% p.a. to 9.00% p.a. (previous year 6.00% p.a. to 9.25%)

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24 Other financial liabilities (non-current)

	As at 31 March 2024	As at 31 March 2023
Security deposit (unsecured, considered good)	27.25	28.89
Creditors for capital goods	-	0.10
	27.25	**28.99**

25 Borrowings- Current*

	As at 31 March 2024	As at 31 March 2023
Working capital loans	250.46	239.55
Interest accrued but not due	6.83	3.81
Current maturities of long-term debts (refer note 23)	275.98	240.71
	533.27	**484.07**

*Refer note 23(a) and 23(b) for terms of borrowings

a. Reconciliation of liabilities arising from financing activities

	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Interest	Total
As at 01 April 2023	1,597.83	422.62	239.55	3.81	**2,263.81**
Adjustment on account of deconsolidation of a Subsidiary (Refer Note 52)	(31.02)	(0.21)	-	(0.09)	**(31.32)**
Cash flows:					
Proceeds	588.28	-	10.91	-	**599.19**
Lease liability created under Ind AS 116	-	190.63	-	-	**190.63**
Repayment of borrowings	(246.36)	-	-	(139.11)	**(385.47)**
Repayment of principal component of lease obligation	-	(85.22)	-	-	**(85.22)**
Payment of interest on lease obligation	-	(50.42)	-	-	**(50.42)**
Non-cash:					
Interest expenses	-	50.42	-	142.21	**192.63**
Increase in lease liability	-	(6.92)	-	-	**(6.92)**
As at 31 March 2024	**1,908.73**	**520.90**	**250.46**	**6.82**	**2,686.91**

	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Interest	Total
As at 01 April 2022	2,381.30	434.77	266.17	7.03	**3,089.27**
Cash flows:	-	-	-	-	
Proceeds	107.74	-	-	-	**107.74**
Lease liability created under Ind AS 116	-	61.90	-	-	**61.90**
Repayment of borrowings	(891.21)	-	(26.62)	(146.51)	**(1,064.34)**
Repayment of principal component of lease obligation	-	(74.05)	-	-	**(74.05)**
Payment of interest on lease obligation	-	(45.66)	-	-	**(45.66)**
Non-cash:	-	-	-	-	
Interest expenses	-	45.66	-	143.29	**188.95**
Increase in lease liability	-	-	-	-	**-**
As at 31 March 2023	**1,597.83**	**422.62**	**239.55**	**3.81**	**2,263.81**

26 Trade payables

	As at 31 March 2024	As at 31 March 2023
Outstanding dues of micro enterprises and small enterprises	6.29	19.95
Outstanding dues of creditors other than micro enterprises and small enterprises	353.74	333.07
	360.03	**353.02**

Trade Payables Ageing Schedule as on 31 March 2024

Particulars	**Outstanding for the following periods from the due date of payment**				**Total**
	Less Than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(a) Undisputed dues-MSME	6.29	-	-	-	6.29
(b) Undisputed dues-Others	341.76	7.90	2.17	1.91	353.74
(c) Disputed dues- MSME	-	-	-	-	-
(d) Disputed dues- Others	-	-	-	-	-
Total	**348.05**	**7.90**	**2.17**	**1.91**	**360.03**

Trade Payables Ageing Schedule as on 31 March 2023

Particulars	**Outstanding for the following periods from the due date of payment**				**Total**
	Less Than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(a) Undisputed dues-MSME	19.95	-	-	-	19.95
(b) Undisputed dues-Others	328.40	3.08	0.74	0.85	333.07
(c) Disputed dues- MSME	-	-	-	-	-
(d) Disputed dues- Others	-	-	-	-	-
Total	**348.35**	**3.08**	**0.74**	**0.85**	**353.02**

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, have been identified on the basis of information available with the Company.

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and based on the information available with the company, the following are the details:

i) the principal amount remaining unpaid to any supplier as at the end of each accounting period;	6.27	19.93
ii) Interest due thereon	-	-
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period; Interest accrued and due thereon remaining unpaid	7.62	3.51
iv) 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 period) but without adding the interest specified under this Act;	0.02	0.02
v) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	0.02	0.02
vi) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

27 Other financial liabilities (current)	As at 31 March 2024	As at 31 March 2023
Security deposit received (unsecured, considered good)	10.25	14.73
Creditor for capital goods	34.29	23.54
Consultant fee payable	118.95	114.60
Employee related payables	41.58	88.82
	205.07	**241.69**

28 Income tax liabilities (net)	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax)	-	0.91
	-	**0.91**

29 Other current liabilities	As at 31 March 2024	As at 31 March 2023
Advance from customers (refer note 40)	265.05	204.52
Other liabilities	2.56	2.89
Statutory dues	26.29	22.40
Income received in advance	-	1.58
	293.90	**231.39**

30 Provisions (current)	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits*		
Gratuity	15.55	1.04
Compensated absences	5.64	5.28
	21.19	**6.32**

* Refer note: 41 for details

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31 Revenue from operations(refer note 40)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Healthcare services	4,351.72	3,880.36
Pharmacy and surgical sales	401.34	341.86
Nursing school	-	44.98
Other Operating Receipts	29.96	22.32
	4,783.02	**4,289.52**

32 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on		
bank deposits	8.07	19.41
others	2.03	1.75
Provision/liabilities no longer required written back	0.02	0.02
Profit on sale of mutual funds	43.77	1.06
Rent income	12.35	7.67
Miscellaneous income	7.50	2.83
	73.74	**32.74**

33 Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock	141.29	120.76
Add : purchases during the year	1,233.70	1,010.10
Less : closing stock	(143.92)	(141.29)
	1,231.07	**989.57**

34 Employee benefit expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	704.30	659.09
Contribution to provident and other funds (refer note 41)	30.40	23.06
Gratuity (refer note 41)	7.83	7.19
Staff welfare expenses	5.67	4.29
	748.20	**693.63**

35 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on		
lease obligations	50.41	45.66
term loans	127.65	122.97
vehicle loans	1.20	1.33
working capital facilities	12.18	8.05
others	0.34	0.39
Other borrowing cost	0.86	10.56
	192.64	**188.96**

36 Depreciation and amortisation expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note-5)	200.47	199.31
Amortisation on right of use asset (refer note-6)	82.67	75.74
Amortisation of intangible assets (refer note-8)	9.72	8.62
	292.86	**283.67**

37 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Doctor and other professional fees	1,076.45	981.35
Bill processing and collection charges	38.36	29.51
Power and fuel	116.36	118.74
Rent	11.94	9.31
Repair and Maintenance		-
on plant and machinery	78.51	66.40
on building	7.64	10.77
on vehicles	8.40	7.68
on others	50.00	52.16
Insurance	7.15	6.38
Rates and taxes	5.97	6.03
Advertisement expenses	35.54	32.00
Travelling and conveyance	18.48	17.09
Communications	2.56	2.09
Medical service fee	94.03	83.89
House keeping expenses	101.34	101.88
Corporate social responsibilty expenses (refer note 49)	4.76	2.25
Legal and professional	17.45	20.87
Payment to auditors*	3.65	3.35
Loss on sale /retirement of property, plant and equipment	3.81	0.82
Security expenses	25.52	26.56
Printing and stationary	29.71	25.58
Bad debts and provision for doubtful debts	143.82	96.04
Bank charges	2.84	0.44
Bank commission	8.04	8.33
Miscellaneous expenses	15.10	14.09
	1,907.43	**1,723.61**

Notes: Payment to Auditors:

	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor :		
Statutory audit fee	3.37	3.07
Tax audit fee	0.26	0.26
Reimbursement of expenses	0.02	0.02
	3.65	**3.35**

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	For the year ended 31 March 2024	For the year ended 31 March 2023
38 Tax expense		
Current tax	120.30	110.44
Current tax pertaining to earlier years	8.66	(5.94)
Deferred tax	(6.51)	32.96
Deferred tax relating to earlier years	(9.26)	-
	113.19	**137.46**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group and the reported tax expense in profit or loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income tax	484.57	442.82
Tax at the applicable rate of tax (25.168%)	122.00	111.52
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses for tax purposes	1.41	0.60
Reversal of deffered tax assets not eligible for deduction (including earlier year tax adjustments (net))	-	23.54
Others	(7.68)	0.12
Impact of deferred tax on OCI	(1.94)	1.28
Tax pertaining to earlier years	(0.60)	0.40
	113.19	**137.46**

Unused tax losses and credits
There are no unused tax losses and unabsorbed depreciation

39 Earnings per equity share

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Net profit attributable to equity shareholders	378.26	313.93
b) Weighted average number of shares for Basic EPS	14,042,779	14,042,779
c) Weighted average number of shares for Diluted EPS	14,945,090	14,042,779
d) Nominal value of shares	10	10
e) Earnings per share (in ₹)		
Basic earnings per share	26.94	22.36
Diluted earnings per share	25.31	22.36

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40 Revenue from Contracts with Customers

The Group provides various category of healthcare services, pharmacy, surgical, nursing, pathological and kitchen items.

Description of nature of goods sold

Pharmacy
Surgical, nursing, pathological and kitchen items
Other miscellaneous consumable items

Description of nature of services rendered

Healthcare services

a. Disaggregation of revenue from contracts with customers

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For the year ended 31 March 2024	Goods	Services	Total
Revenue by geography			
Domestic	401.34	4,381.68	4,783.02
	401.34	**4,381.68**	**4,783.02**
Revenue by time			
Revenue recognised at point in time	401.34	-	401.34
Revenue recognised over time	-	4,381.68	4,381.68
	401.34	**4,381.68**	**4,783.02**

For the year ended 31 March 2023	Goods	Services	Total
Revenue by geography			
Domestic	341.86	3,947.66	4,289.52
	341.86	**3,947.66**	**4,289.52**
Revenue by time			
Revenue recognised at point in time	341.86	-	341.86
Revenue recognised over time	-	3,947.66	3,947.66
	341.86	**3,947.66**	**4,289.52**

b. Assets and liabilities related to contracts with customers

	As at 31 March 2024	As at 31 March 2023
Assets		
Contract assets		
Unbilled revenue		
Current	81.42	59.65
Advance from customers		
Current	265.05	204.52

c. Significant change in contract assets and liabilities

i) Unbilled revenue

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	59.65	41.23
Revenue billed during the year	(59.65)	(41.23)
Additions during the year	81.42	59.65
Closing balance	**81.42**	**59.65**

ii) Advance from customers

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	204.52	167.38
Adjustment on account of deconsolidation of a Subsidiary (refer note 52)	(7.99)	-
Goods and services delivered during the year	(132.81)	(167.38)
Advances received during the year	201.33	204.52
Closing balance	**265.05**	**204.52**

d. Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	4,783.02	4,289.52
Less: Rebates and discounts	-	-
Revenue from contracts with customers	**4,783.02**	**4,289.52**

e. The Group has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to Consolidated Statement of Profit and Loss.

41 Employee benefits

The Group has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

41.1 Defined contribution plans

Provident fund

The Group has certain defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognized during the year towards defined contribution plan is ₹ 20.95 million (31 March 2023: ₹ 14.09 million).

41.2 Defined benefit plans

A Gratuity

The Group operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement or separation or death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972.

(i) **Amount recognized in the balance sheet is as under:**

Particulars	**31 March 2024**		**31 March 2023**	
	Current	**Non-current**	**Current**	**Non-current**
Gratuity	15.55	-	1.04	-

(ii) **Amount recognized in the consolidated statement of profit and loss is as under:**

Description	**31 March 2024**	**31 March 2023**
Current service cost	7.80	6.66
Net interest cost	0.03	0.53
Net impact on profit (before tax)	**7.83**	**7.19**
Actuarial loss/(gain) recognized during the year	7.72	(5.10)
Amount recognized in total comprehensive income	**15.55**	**2.09**

(iii) **Movement in the fair value of assets:**

Description	**31 March 2024**	**31 March 2023**
Fair value of plan assets at the start of the year	37.62	22.52
Interest income on plan assets	2.53	2.08
Return on plan assets greater/(less) than interest income	(0.28)	(0.54)
Employer contributions	0.82	16.98
Benefits paid	(6.77)	(3.40)
Fair value of plan assets as at the end of the year	**33.92**	**37.64**

(iv) **Movement in the present value of defined benefit obligation recognized in the balance sheet is as under:**

Description	**31 March 2024**	**31 March 2023**
Present value of defined benefit obligation as at the start of the year	(1.04)	(15.93)
Adjustment on account of deconsolidation of a Subsidiary (Refer Note 52)	0.22	-
Current service cost	(7.80)	(6.66)
Interest cost	(0.03)	(0.53)
Actuarial loss/(gain) recognized during the year	(7.72)	5.10
Employer contributions	0.82	16.98
Present value of defined benefit obligation as at the end of the year	**(15.55)**	**(1.04)**

(v) **Breakup of actuarial (gain)/loss:**

Description	**31 March 2024**	**31 March 2023**
Actuarial loss/(gain) on arising from change in financial assumption	5.31	(0.83)
Return on plan assets less than discount rate	0.27	0.54
Actuarial loss/(gain) on arising from experience adjustment	2.14	(4.81)
Total actuarial loss/(gain)	**7.72**	**(5.10)**

(vi) **Actuarial assumptions**

Description	**31 March 2024**	**31 March 2023**
Discount rate	6.90%	7.30%
Future salary increase	5.00%	5.00%
Withdrawl Rate	22.00%	2.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2006-08) ultimate table.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(vii) **Sensitivity analysis for gratuity liability**

Description	31 March 2024	31 March 2023
Impact of the change in discount rate		
- Impact due to increase of 1 %	(47.86)	(3.78)
- Impact due to decrease of 1 %	51.22	4.51
Impact of the change in salary increase		
- Impact due to increase of 1 %	51.15	4.34
- Impact due to decrease of 1 %	(41.90)	(3.69)
Impact of the change in withdrawal rate		
- Impact due to increase of 5 %	49.03	-
- Impact due to decrease of 5 %	(49.76)	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(viii) **Maturity profile of defined benefit obligation**

Description	31 March 2024	31 March 2023
Within next 12 months	10.70	1.63
Between 1-5 years	31.34	11.92
Beyond 5 years	16.22	36.22

B Compensated absences (unfunded)

The leave obligations cover the Group's liability for earned leaves. The Group does not have an unconditional right to defer settlement for the obligation shown as current provision balance below. These are the amounts which have been recognised in the consolidated statement of profit and loss for the respective years.

Particulars	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Compensated absences (unfunded)	5.64	-	5.28	-

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42 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category measured at amortised cost*

	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments in mutual funds *	1,390.69	-	-	3.21	-	-
Trade receivables	-	-	793.60	-	-	689.26
Cash and cash equivalents	-	-	95.53	-	-	358.70
Other bank balances	-	-	110.75	-	-	44.96
Other financial assets	-	-	203.10	-	-	115.18
Total	**1,390.69**	**-**	**1,202.98**	**3.21**	**-**	**1,208.10**
Financial liabilities						
Borrowings	-	-	2,166.02	-	-	1,841.19
Lease liabilities	-	-	520.90	-	-	422.62
Trade payables	-	-	360.03	-	-	353.02
Other financial liabilities	-	-	232.32	-	-	270.68
Total	**-**	**-**	**3,279.27**	**-**	**-**	**2,887.51**

*Investments in Mutual Funds are valued at FVTPL applying level-1 of valuation, remaining all Financial assets and Financial liabilities are valued at Amortised cost. Investment in associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

ii) Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

	As at 31 March 2024			As at 31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in mutual funds *	1,390.69	-	-	3.21	-	-
Trade receivables	-	-	793.60	-	-	689.26
Cash and cash equivalents	-	-	95.53	-	-	358.70
Other bank balances	-	-	110.75	-	-	44.96
Other financial assets	-	-	203.10	-	-	115.18
Total	**1,390.69**	**-**	**1,202.98**	**3.21**	**-**	**1,208.10**
Financial liabilities						
Borrowings	-	-	2,166.02	-	-	1,841.19
Lease liabilities	-	-	520.90	-	-	422.62
Trade payables	-	-	360.03	-	-	353.02
Other financial liabilities	-	-	232.32	-	-	270.68
Total	**-**	**-**	**3,279.27**	**-**	**-**	**2,887.51**

43 Financial risk management

i) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required

The Group's risk management is carried out by a finance department (of the Group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of excess liquidity.

I Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

(i) Credit risk rating

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.
(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk
Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.

Financial assets (other than trade receivables) that expose the entity to credit risk (gross exposure)* –

Particulars	As at 31 March 2024	As at 31 March 2023
Low credit risk on financial reporting date		
Cash and cash equivalents	95.53	358.70
Other bank balances	110.75	44.96
Other financial assets	203.10	174.83

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Loans and other financial assets measured at amortized cost

Other financial assets measured at amortised cost includes security deposits, lease receivables, deposits with remaining maturity more than 12 months, accrued revenue and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Trade receivables

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Group recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein Group has defined percentage of provision by analysing historical trend of default relevant to each business segment based on the criteria defined above and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

b) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	95.53	-	95.53
Other bank balances	110.75	-	110.75
Trade receivables	915.10	(121.50)	793.60
Other financial assets	203.10	-	203.10

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	358.70	-	358.70
Other bank balances	44.96	-	44.96
Trade receivables	764.14	(74.88)	689.26
Other financial assets	174.83	-	174.83

II Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	78.33	339.10	103.47	520.90
Borrowings	533.27	1,006.98	625.77	2,166.02
Trade payables	360.03	-	-	360.03
Other financial liabilities	205.07	27.25	-	232.32
Total	**1,176.70**	**1,373.33**	**729.24**	**3,279.27**

As at 31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities	70.16	291.76	60.70	422.61
Borrowings	484.07	1,026.45	330.67	1,841.19
Trade payables	353.02	-	-	353.02
Other financial liabilities	246.61	28.08	-	274.69
Total	**1,153.86**	**1,346.29**	**391.37**	**2,891.52**

III Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk. The Group does not have any borrowings which carry variable rate of interest, hence, it is not exposed to interest rate risk. The Group does not have any financial instrument which exposes it to price risk.

a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, EURO, Singapore Dollar (SGD), Canadian Dollar (CAD) and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. Considering the volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited and the Group has taken forward contracts to manage its exposure. The Group does not hedge theses foreign currency exposures by a derivative instrument or otherwise.

(i) Foreign currency risk exposure in USD:

The companies in the group dose not have any foreign currency risk at the end of the year ended 31 March 2024 and 31 March 2023.

44 Capital management

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Group's capital includes issued share capital and all other distributable reserves. The primary objective of the Group's capital management is to maximize shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Group has long-term and short term borrowings.

Debt equity ratio

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Debt*	2,166.02	1,841.19
Total equity	3,804.65	2,083.43
Net debt to equity ratio	**0.57**	**0.88**

* Debt includes long-term and short term borrowings

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45 Lease related disclosures

The Group has leases for land , building and plant & machinery. With the exception of short-term lease underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over premises, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	31 March 2024	31 March 2023
Short-term leases	11.94	9.31
Variable lease payments	-	-
Total	**11.94**	**9.31**

B Total cash outflow for leases for the year ended 31 March 2024 was ₹135.64 million (31 March 2023: ₹119.71 million)

C Set out below are the carrying amounts of lease liabilities and the movements during the year

	31 March 2024	31 March 2023
Opening balance	422.62	434.77
Adjustment on account of deconsolidation of a Subsidiary (Refer Note 52)	(0.21)	-
Additions	190.63	61.90
Accretion of interest	50.42	45.66
Deletions	(6.92)	-
Payments	(135.64)	(119.71)
Closing balance	**520.90**	**422.62**

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2024	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	127.51	125.84	127.31	304.64	**685.30**
Total	**127.51**	**125.84**	**127.31**	**304.64**	**685.30**

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2023	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	112.97	107.69	100.72	241.21	**562.57**
Total	**112.97**	**107.69**	**100.72**	**241.21**	**562.57**

E Variable lease payments are expensed in the year they are incurred. Expected future cash outflow as at 31 March 2024 and 31 March 2023 is of ₹ Nil.

F Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (In months)	Average remaining lease term (In months)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Property leases	12	4-98	35.75	12	-	12
Equipment Lease	1	81	81	-	1	-

G The total future cash outflows as at 31 March 2024 for leases that had not yet commenced is of ₹ Nil (31 March 2023: ₹ nil).

H Current and non-current balances

Particulars	31 March 2024	31 March 2023
Current	78.33	69.88
Non-current	442.57	352.74
Total	**520.90**	**422.62**

I As a lessor

Operating leases

The Group has leased some of its premises to third parties under the lease agreements that qualifies as operating lease. Rental income for operating leases for the years ended on 31 March 2024 and 31 March 2023 aggreagate to ₹ 12.35 million and ₹ 7.67 million respectively.

46 Related party transactions

a) Related parties and nature of the relationship where control exists, irrespective of whether or not there have been transactions between the related parties:

Subsidiary company
Sibling Lifecare Private Limited
Regency Institute of Nursing

b) Other related parties and nature of the relationship with whom transactions have taken place during the year:

Key management personnel
Dr. Atul Kapoor (Managing Director)
Dr. Rashmi Kapoor (Whole-time Director)
Mr. Abhishek Kapoor (Chief Executive Officer) (w.e.f. 07 March 2024)
Mr. Rajesh Shroff (Chief Financial Officer) (w.e.f. 09 August 2022)
Mr. Yogi Srivastava (Company Secretary) (w.e.f. 16 September 2023)
Ms. Kriti Misra (from 31 May 2023 to 15 September 2023)
Ms. Ankita Gupta (Company Secretary upto 25 March, 2023)
Mr. Anil Kumar Khemka (Non Executive Director)
Mr. Rabindra Nath Mohanty (Non Executive Director) (upto 19 November 2023)
Mr. Charles Antoine Janssen (Non Executive Director) (upto 7 November 2023)
Mr Arun Shrivastava (Non Executive Director) (upto 09 August 2023)
Ms. Tanushree Shyam Bagrodia (Non Executive Director) (upto 07 May 2023)
Mr. Rajiv Bakshi (Non Executive Director) (w.e.f. 31 May 2023)
Mr. Anil Wadhwa (Non Executive Director) (w.e.f. 27 January 2024)

Relatives of KMP and relationship	
- Brother of Dr. Atul Kapoor	Mr. Arun Kapoor
- Wife of Mr. Abhishek Kapoor	Mrs. Jahnvi Kapoor
Associate Company	Regency Nephrocare Private Limited
Enterprises owned or significantly influenced by KMP or their relatives	Amrita Charitable Trust
	Indcoat Footwear

c) Transactions with related parties are summarized below:

Nature of transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
Lease rent income - from building		
Regency Nephrocare Private Limited	8.92	7.20
Regency Institute of Nursing	5.20	5.06
Sale of food items		
Regency Institute of Nursing	0.09	-
Maintenance service for building		
Regency Nephrocare Private Limited	0.23	0.18
Healthcare services rendered		
Employees of Indcoat footwear	-	12.38
Fee for medical services received		
Regency Nephrocare Private Limited	94.03	83.89
Dr. Rashmi Kapoor	19.87	18.81
Share in investigation charges		
Dr. Rashmi Kapoor	3.60	3.60
Lease rent expense		
- Dr. Atul Kapoor	4.98	4.02
- Dr. Rashmi Kapoor	4.60	3.90
- Shri Arun Kapoor	4.98	4.02
Payments made on behalf of		
- Regency Nephrocare Private Limited	-	-
-Regency Institute of Nursing	1.36	0.36
Corporate social responsibility expenses		
- Amrita Charitable Trust	4.76	2.25
Remuneration		
- Dr. Atul Kapoor	15.90	12.45
- Dr. Rashmi Kapoor	9.24	9.47
- Mr. Arun Kapoor	-	1.40
- Mr. Abhishek Kapoor	10.22	6.63
- Mrs. Jahnvi Kapoor	1.98	1.85
- Mr. Rajesh Shroff	6.48	5.10
- Ms. Ankita Gupta	-	1.11
- Mr. Yogi Srivastava	1.38	-
- Ms. Kriti Misra	0.12	-

Sitting fees		
Mr. Anil Kumar Khemka	0.25	0.26
Mr. Rabindra Nath Mohanty	0.23	0.26
Mr. Charles Antoine Janssen	0.14	0.06
Mr Arun Shrivastava	0.04	0.18
Ms. Tanushree Shyam Bagrodia	-	0.03
Mr. Rajiv Kumar Bakshi	0.04	-
Mr. Anil Wadhwa	-	-

d) Outstanding balances as at the year end

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Payables		
Payable for medical services received		
- Dr. Rashmi Kapoor	2.84	2.85
- Regency Nephrocare Private Limited	27.42	21.07
Salary Payable		
- Dr. Atul Kapoor	-	0.93
- Dr. Rashmi Kapoor	-	0.75
- Mr. Arun Kapoor	-	-
- Mr. Abhishek Kapoor	-	0.53
- Mrs. Jahnvi Kapoor	-	0.16
Payable for purchase of pharmacy and surgical items		
-Sibling Lifecare Private Limited	172.10	111.37
Payable for fees received on behalf of		
- Regency Institute of Nursing	0.02	-
Receivables		
Rent receivable		
- Regency Nephrocare Private Limited	6.03	2.14
Healthcare services		
-Employees of Indcoat footwear	-	12.38
Security deposit receivable		
- Dr. Rashmi Kapoor	5.83	5.83
Investments in equity shares		
- Regency Nephrocare Private limited	14.21	14.21
- Regency Institute of Nursing	1.00	1.00

Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all the employees of the Company.

e) Other arrangements

Personal guarantee given by Dr. Atul Kapoor and Dr. Rashmi Kapoor for loans the outstanding balance as on 31 March 2024 of which is ₹ 1,720.41 million (31 March 2023: ₹ 1329.36 million) obtained by the Holding Company from various banks.

Corporate Guarantee given by the Holding Company for Regency School of Nursing for loans from HDFC bank the outstanding balance as on 31 March 2024 of which is ₹ 41.77 million (31 March 2023: ₹ 29.49 million) .

Bank Guarantee given by the Holding Company to Registrar, Atal Bihari Vajpayee Medical University on the behalf of Regency Institute of Nursing and to Roche Diagnostics India Private Limited on the behalf of Sibling Lifecare Private Limited of ₹ 4.0 million (31 March 2023 ₹ 4.0 million) and ₹ 1.5 million (31 March 2023 ₹ Nil) respectively.

f) There are no non-cash transactions entered with promoters or directors.

g) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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47 The schedule of provisions as required to be disclosed in compliance with Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets" is as under:

Particulars	Contingent liabilities	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Claims against the Group not acknowledged as debt [refer note (i) below]	44.54	46.90
Disputed demand of Customs Department [refer note (ii) below]	1.92	1.92
Bank guarantee furnished to Director, CGHS and ECHS, Railways (including on the behalf of Regency Institute of Nursing & Sibling Lifecare Private Limited)	11.24	8.96
Loan outstanding against Corporate Guarantee given by the company for Regency Institute of Nursing	41.77	29.49
Bonus [refer note (iii) below]	3.50	3.50
Income taxes (Assessment year 2020-21)	-	1.56
Closing balance at the end of year	**102.97**	**92.33**

Note

(i) Includes total amount of claims under various legal cases alleging medical negligence against the hospital as on 31 March 2023 is ₹ 43.72 million (previous year ₹ 40.63 million). The Group has taken professional indemnity insurance policy for all cases and basis this professional indemnity policy and historical trend of settlement in this matter management is confident that no liability is likely to devolve on the Group.

(ii) Includes demand in respect of one matter related to Custom Duty. Total amount involved is ₹ 3.85 million, amount deposited under protest amounts to ₹ 1.92 millions and provision recognised in books and expensed off in earlier years is ₹ 1.92 million. The matter is still pending adjudication.

(iii) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made elective from 01 April 2014) revised the thresholds for coverage of employees eligible for bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts and pending disposal of such matter, the Holding Company has not recognized the differential amount of bonus off ₹ 3.50 million for the period 1 April 2014 to 31 March 2015 and accordingly has recognized the expense in accordance with the Payment of Bonus (Amendment) Act, 2015 w.e.f. 1 April 2015 and onwards.

(iv) Interest and claims by customers, suppliers, lenders and employees may be payable as and when the outcome of the related matters are finally determined and hence have not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Group in respect of these matters.

(v) The Hon'ble Supreme Court of India pronounced a ruling dated 28 February 2019 in which it was held that 'allowance' paid to employees, will be included in scope of 'basic wages' and thus, will be subject to provident fund contributions. Management believes that this will not result in any material liability on the Group which is also the view of a PF consultant engaged by the management.

48 **Commitments:**

A

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on account of capital commitments (net of capital advances)	2,908.89	892.30

49 In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Group had constituted a Corporate Social Responsibility (CSR) Committee. The details of CSR expenditure are summarised below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	4.76	2.22
(b) Amount of expenditure incurred	4.76	2.25
(c) Shortfall at the end of the year	-	-
(d) Total of previous year shortfall	-	-
(e) Reason for shortfall	N.A.	N.A.
(f) Nature of CSR Activities	Education	Education
(g) Details of related party transactions	Amrita Charitable Trust - Rs.4.76 million	Amrita Charitable Trust - Rs.2.25 million
(h) Liability against contractual obligations for CSR	-	-

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50 Ratio analysis

Sl. No.	Particulars	Numerator	Denominator	Year ended		Change (%)	Reason for Variance
				31-Mar-24	31-Mar-23		
1	Debt- equity Ratio	Total debts	Shareholders' equity	0.57	0.88	-35.44%	This is due to decrease in debt by 20% while increase in shareholders' equity by 86%
2	Debt service coverage ratio	Earnings available for debt service	Debt service	1.93	0.68	183.27%	There is due to substantial decrease in Principal repayment and interest there on by approx. 55% and increase in PAT by 32%, leading to increase in DSCR
3	Current ratio	Current assets	Current liabilities	1.76	0.94	87.67%	There is due to substantial increase in investments by 43,164% and other bank balances by approx. 186%, leading to increase in current ratio
4	Trade receivables turnover ratio	Net credit sales	Average trade receivables	3.59	4.74	-24.38%	Refer Note-1 below
5	Inventory Turnover	Cost of goods sold	Average inventory	8.02	6.99	14.72%	Refer Note-1 below
6	Net Profit Ratio	Net profit after taxes	Total Revenue	0.08	0.07	8.88%	Refer Note-1 below
7	Trade payable turnover ratio	Net credit purchases	Average trade payable	3.99	3.39	17.86%	Refer Note-1 below
8	Net capital turnover ratio	Revenue from operations	Working capital	4.24	(47.85)	-108.87%	Revenue from operations has increased by 13% and working capital was a negative of ~Rs.9 crore last year as compared to positive of ~Rs.117 crore in the current
9	Return on Capital Employed	Earnings before interest and taxes	Capital employed	0.11	0.16	-28.08%	This is due to increase in capital employed by 49% as against increase in earnings by 7%.
10	Return on Equity	Net profit after taxes	Average share holders' equity	0.13	0.16	-21.24%	Refer Note-1 below
11	Return on Investment	Profit on sale of Investments	Average Investments	6.00%	0.70%	756.54%	Return from investments (profit on sale of mutual funds) has decreased considerably (65%) in the current year as compared to the previous year whereas the average investments was almost the same.

Note-1:-There is no significant change (25 % or more) in financial year 2023-24 in comparison to 2022-23.

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51 Additional information for the year ended 31 March 2024

(All amounts are in ₹ million, unless stated otherwise)

Name of the entity in the Group	Net Asset i.e.total assets minus total liablities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Regency Hospital Limited	98.68%	3,754.52	96.35%	364.45	100.17%	(5.79)	96.29%	358.66
Subsidiary (Refer note below)								
Sibling Lifecare Private Limited	0.35%	13.13	1.33%	5.02	0.00%	-	1.35%	5.02
Associate								
Regency Nephrocare Private Limited	0.97%	36.98	2.33%	8.82	0.00%	-	2.37%	8.82
Total		**3,804.63**		**378.29**		**(5.79)**		**372.50**

Additional information for the year ended 31 March 2023

(All amounts are in ₹ million, unless stated otherwise)

Name of the entity in the Group	Net Asset i.e.total assets minus total liablities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Regency Hospital Limited	97.16%	2,024.36	93.62%	293.90	99.48%	3.80	93.69%	297.70
Subsidiary (Refer note below)								
Sibling Lifecare Private Limited	0.38%	7.96	1.14%	3.58	0.00%	-	1.13%	3.58
Regency Institute of Nursing *	1.10%	22.99	2.92%	9.16	0.52%	0.02	2.89%	9
Associate								
Regency Nephrocare Private Limited	1.35%	28.13	2.32%	7.29	0.00%	-	2.29%	7.29
Total		**2,083.44**		**313.93**		**3.82**		**317.75**

52 Based on an assessment of control of the Company's wholly owned Subsidiary Regency Institute of Nursing (RIN), the Company has concluded that RIN, a Company registered under section 8 of the Companies Act, 2013, is not controlled as per the definition of "Control" as defined in Indian Accounting Standard (Ind AS) 110 - Consolidated Financial Statements. As a result, the Company has ceased to consolidate the Financial Statements of RIN as a Subsidiary pursuant to Ind AS 110 with effect from the financial year 2023-24.

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53 Additional regulatory information requiredby Schedule III to the Companies Act, 2013

(i) Title deeds of Immovable Properties are in the name of the respective Companies in the Group.
(ii) The Group does not have any Benami property and no proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
(iii) The Group has not been declared a 'Wilful Defaulter' by any bank or financial institution in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
(iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(v) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(vii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
(viii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
(ix) The Group did not have any transactions with struck off companies and does not have investment in securities, receivable or payable from struck off companies. Further, shares of the Company are not held by any struck off company.
(x) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
(xi) The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
(xii) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(xiii) The Group has not received any funds from any other persons or entities, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(xiv) The Group has filed quarterly returns or statements of current assets with the banks in respect of the sanctioned working capital facilities, which are in agreement with the books of accounts.

54 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses certain accounting software for maintaining its books of account which have the feature of recording audit trail (edit log) facility at the application level and the same have been operated throughout the year for all relevant transactions recorded in the said accounting software. The Group has not enabled the feature of recording audit trail (edit log) at the database level for certain accounting software to log any direct data changes.

The Group uses another accounting software which is operated by a third-party software service provider for maintenance of payroll records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')) was available for part of the year. Further, this report does not comment on existence of audit trail (edit logs) for any direct changes made at the database level. However, the audit trail (edit log) feature at the application level was operating for all relevant transactions recorded in the software.

55 The figures of the corresponding previous year have been regrouped/reclassified wherever considered necessary to correspond to current year classification /grouping/disclosures. The impact of such regrouping/reclassification is not material to the consolidated financial statements.

56 No subsequent event occurred post balance sheet date which requires adjustment in these standalone financial statements for the year ended 31 March 2024.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No: 504774

Place: Gurugram
Date : 03 September 2024

For and on behalf of the Board of Directors of
Regency Hospital Limited

Atul Kapoor	**Rashmi Kapoor**	**Abhishek Kapoor**
Managing Director	Whole-time Director	Chief Executive Officer
DIN- 01449229	DIN- 01818323	

Rajesh Shroff	**Yogi Srivastava**
Chief Financial Officer	Company Secretary

Place : Kanpur
Date : 03 September 2024

Form AOC-1: Statement containing salient features of the Financial Statements of Subsidiaries/ Associate Companies/ Joint Ventures

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

Part "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in Mn)

1.	Name of the Subsidiary	Sibling Lifecare Private Limited	Regency Institute of Nursing
2.	The date since when subsidiary was acquired	17 January 2014	25 October 2019
3.	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period	1 April 2023 to 31 March 2024	1 April 2023 to 31 March 2024
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries	NA	NA
5.	Share Capital	0.10	1.00
6.	Reserves & Surplus	13.04	28.41
7.	Total Assets	227.09	157.12
8.	Total Liabilities	227.09	157.12
9.	Investments	-	-
10.	Turnover	704.95	66.53
11.	Profit before taxation	6.84	16.37
12.	Provision for taxation	1.66	2.69
13.	Profit after taxation	5.18	13.68
14.	Proposed Dividend	-	-
15.	% of shareholding	100	100

Notes:

1. Names of Subsidiaries which are yet to commence operations- **None**.
2. Names of Subsidiaries which have been liquidated or sold during the year- **None**

On behalf of the Board of Directors

Atul Kapoor
Chairman &
Managing Director

Rashmi Kapoor
Whole Time Director

Abhishek Kapoor
Chief Executive Officer

Date: 3 September 2024
Place: Kanpur

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

Part “B”: Associates and Joint Ventures

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

(Information is presented with amounts in Mn)

1	Name of Associates/Joint Ventures	Regency Nephrocare Private Limited
2	Lates t audited Balance Sheet Date	31 March 2024
3	Date on which the Associate or Joint Venture was associated or acquired	19 July 2013
4	Shares of Associate/Joint Ventures held by the Company on the year end No. of Shares Amount of Investment in Associates/Joint Venture Extent of Holding (%)	 14,21,000 14.21 49
5	Description of how there is significant influence	Shareholding more than 20% of total voting power of Company
6	Reason why the associate/joint venture is not consolidated	Not Applicable
8	Net worth attributable to shareholding as per latest audited Balance Sheet	73.40
9	Profit/Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	 9.40 9.78

Notes:

1. Names of Associates or Joint Ventures which are yet to commence operations - **None**
2. Names of Associates or Joint Ventures which have been liquidated or sold during the year - **None**

On behalf of the Board of Directors

Atul Kapoor
Chairman &
Managing Director

Rashmi Kapoor
Whole Time Director

Abhishek Kapoor
Chief Executive Officer

Date: 3 September 2024
Place: Kanpur

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

REGENCY
HEALTH
BHAROSE KA SPECIALIST