Contents

Statutory Reports

Financial Statements

Notice of the 37th Annual General Meeting

Notice is hereby given that the **37th Annual General Meeting (AGM)** of the members of Regency Hospital Limited will be held on Friday, 25th September 2026, at 11.00 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, 2026 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, 2026 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, 2026, 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, 2026, 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 M/s R.M. Bansal & Co., Cost Accountants (Firm Registration No.: 000022), Cost Auditors of the Company for the financial year ending 31 March 2027 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 M/s R.M. Bansal & Co., Cost Accountants (Firm Registration No.: 000022), 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 2027, 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 – Re-appointment of Mr. Rajiv Bakshi (DIN: 00264007) as an Independent Director of the Company for a second term of five (5) consecutive years commencing from October 27, 2026

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV and the Rules framed thereunder, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rajiv Bakshi (DIN: 00264007), who was appointed as an Independent Director and holds office upto October 26, 2026 and has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, and who is eligible for re-appointment under the provisions of the Companies Act, 2013 & rules made thereunder, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years commencing from October 27, 2026 upto October 26, 2031.

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. 5 – Increase in Borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier special resolution passed by the members of the Company on 27th October 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee thereof) to borrow from time to time such sum or sums of money as the Board may deem fit for the purpose of the Company's business, by way of loans, working capital facilities or otherwise, from banks, financial institutions, bodies corporate, or any other lenders, up to an aggregate amount not exceeding Rs.1,000 Crore (Rupees One Thousand Crore only), notwithstanding that the monies so borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium.

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. 6 – Approval under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage/charge on the Company's assets and undertaking(s)

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules made thereunder, and subject to the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee thereof) to sell, lease, mortgage, charge, hypothecate, pledge, or otherwise dispose of or create any security interest (by way of first, second, pari passu or otherwise) over the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, over the whole or substantially the whole of any such undertaking, and/or on all or any of the Company's assets and properties, both present and future, whether movable or immovable, tangible or intangible, on such terms and conditions as the Board may in its absolute discretion deem fit and proper, to or in favour of all or any of the financial institutions, banks, lenders, investing agencies, or any other person(s)/bodies corporate, to secure the borrowings/loan(s) (including fund-based and non-fund based facilities) up to an aggregate amount not exceeding Rs.1,000 Crore (Rupees One Thousand Crore only)

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. 7 – Approve the re-appointment of Dr. Atul Kapoor, Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded to re-appoint Dr. Atul Kapoor (DIN: 01449229) as Managing Director of the Company for a period of five (5) years with effect from 1st April 2026, not liable to retire by rotation, at a monthly remuneration of Rs.1,523,750/- (Rupees Fifteen lakhs twenty-three thousand seven hundred fifty only) along with such other perquisites in accordance with the Company rules.

RESOLVED FURTHER THAT the aforesaid remuneration may be increased by up to 12% (twelve percent) per annum on an annual basis with effect from 1st April 2027.

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. 8 – Approve the re-appointment of Dr. Rashmi Kapoor, Whole Time Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the members of the Company be and is hereby accorded to re-appoint Dr. Rashmi Kapoor (DIN: 01818323) as Whole Director of the Company for a period of five (5) years with effect from 1st April 2026, liable to retire by rotation, at a monthly remuneration of Rs. 827,750/- (Rupees Eight lakhs twenty-seven thousand seven hundred fifty only) along with such other perquisites in accordance with the Company rules.

RESOLVED FURTHER THAT the aforesaid remuneration may be increased by up to 12% (twelve percent) per annum on an annual basis with effect from 1st April 2027.

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: 27 August 2026

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 37th Annual General Meeting ("AGM"), as set out under Item Nos. 3 to 8 above and the relevant details of the Directors as mentioned under Item Nos. 4, 7 and 8 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 hold 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 to 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 the 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 Monday, 21 September 2026 at 9.00 a.m. IST and will end on Thursday, 24 September 2026 at 5.00 p.m. IST. During this period, members holding shares either in physical form or in dematerialized form, as on Friday, 18 September 2026, 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 Monday, 21 September 2026 at 9.00 a.m. IST and will end on Thursday, 24 September 2026 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.

19. 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 remove 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 (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 Monday, 21 September 2026 at 9.00 a.m. IST and will end on Thursday, 24 September 2026 at 5.00 p.m. IST. 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., Friday, 18 September 2026 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 Friday, 18 September 2026.

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 the 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

Item no. 3

The Board of Directors of the Company at their meeting held on 21st August 2026, based on the recommendation of the Audit Committee, appointed M/s R.M. Bansal & Co., Cost Accountants (Firm Registration No.000022), 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 2027, at a remuneration not exceeding Rs. 30,000/- (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual, 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 2027 is commensurate with the scope of the audit to be carried out by the Cost Auditors. M/s R.M. Bansal & Co., 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 M/s R.M. Bansal & Co., as the Cost Auditors of the Company for the financial year ending 31 March 2027 and recommends 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.

Item no. 4

Mr. Rajiv Bakshi (DIN: 00264007) was appointed as an Independent Director of the Company by the Members at the 34th Annual General Meeting of the Company held on 27th October 2023 for a period of 3 (three) consecutive years commencing from 27th October 2023 to 26th October 2026 and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee (‘NRC’), the Board of Directors at its meeting held on 21st August 2026, proposed the re-appointment of Mr. Rajiv Bakshi (DIN: 00264007) as an Independent Director of the Company for a second term of 5 (five) consecutive years from 27th October 2026 to 26 October 2031, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Rajiv Bakshi, having a career spanning over 33 years with Bank of India, has acquired rich experience in Banking operations with a thorough knowledge of process flow, International Banking, Treasury, Large Corporate Credit and Risk Management, Planning and Business Process Reengineering. Various positions and assignments held include a stint as Faculty in the Training College, posting in London branch, Head of Treasury and as Chief Executive, Singapore Operations of Bank of India. He pioneered a new foray of the Bank into the life Insurance business with the setting up of a Joint Venture Life Insurance Company in collaboration with Daiichi Mutual Life of Japan and Union Bank of India.

As Executive Director of Bank of Baroda, he looked after the important functions of large credit, Risk Management, International Banking, Treasury, Information Technology, Audit & Business Process Re-engineering. He represented the bank on its Kenya & Tanzania subsidiaries as Chairman of their respective Boards, as well as Director on the Zambian Joint Venture. He played an active role in the Life Insurance Joint Venture of Bank of Baroda (India First Life Insurance Company Ltd) and served as a Director on its Board.

After superannuation from the Bank, he served as Government-appointed trustee on the Stressed Assets Stabilization Fund (SASF) of IDBI. He also worked as a member of the RBI Services Board for 5 years ending August 2018. He worked for 7 years (ending November 2019) as Senior Adviser with Centrum Financial Services Ltd, a Category 1 Merchant bank with a full suite of products. Since October 2019, he served as a member of the Expert Committee appointed by RBI to assist the Administrator of Punjab & Maharashtra Co-op Bank Ltd. He also worked as Adviser to a Small Finance Bank for one year ending 25 January 2023.

The NRC, taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Rajiv Bakshi's qualifications and the rich experience in the abovementioned areas meet the skills and capabilities required for the role of Independent Director of the Company.

The Board is of the opinion that Mr. Rajiv Bakshi continues to possess the identified core skills, expertise and competencies fundamental to effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Mr. Rajiv Bakshi confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder. Further, Mr. Rajiv Bakshi has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of this Notice for approval of the Members of the Company as a Special Resolution.

Pursuant to the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Rajiv Bakshi including his profile and specific areas of expertise are given in this Notice as "Annexure I".

Except Mr. Rajiv Bakshi and his relatives, no other director(s) and Key Managerial Personnel(s) or their relatives, are in any way concerned or interested, financially or otherwise, in this resolution.

Item nos. 5 & 6

As part of the Company's growth and expansion plans and to meet its long-term strategic and business objectives, it is proposed to increase the borrowing limit of the Company from Rs.700 crore (Rupees Seven Hundred Crore) to Rs.1,000 crore (Rupees One Thousand Crore) pursuant to Section 180(1)(c) of the Companies Act, 2013. Correspondingly, it is also proposed to increase the limit for creation of charge/security on the assets of the Company up to an aggregate amount of Rs.1,000 crore (Rupees One Thousand Crore) pursuant to Section 180(1)(a) of the Companies Act, 2013, subject to the approval of the Members of the Company.

The Board of Directors of the Company, at its meeting held on 3rd June 2026, considered and approved the increase in the borrowing powers of the Company and the creation of security on the assets of the Company, subject to the approval of the Members by way of Special Resolutions.

The Members of the Company, at the Annual General Meeting held on 27th October 2023, had authorised the Board of Directors, by way of a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, to borrow monies which may, at any time, exceed the aggregate of the paid-up share capital and free reserves of the Company, but not exceeding Rs. 700 crore (Rupees Seven Hundred Crore) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business).

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), except with the consent of the Company by way of a Special Resolution. Accordingly, a fresh Special Resolution is being placed for the approval of the Members to enable the Board to borrow monies up to an aggregate amount not exceeding Rs.1,000 crore (Rupees One Thousand Crore) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business).

Further, pursuant to Section 180(1)(a) of the Companies Act, 2013, the Board of Directors requires the consent of the Members by way of a Special Resolution to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. In order to secure the borrowings, the Company may be required to create security by way of mortgage, charge, hypothecation and/or pledge on its assets and properties, both present and future (including book debts, stock-in-trade, work-in-progress, whether movable or immovable), and on the whole or substantially the whole of any of the undertaking(s) of the Company, in such form, manner and on such terms and conditions as the Board may consider fit and proper in the interest of the Company, in favour of banks, financial institutions, bodies corporate and/or other lenders, for an amount not exceeding Rs.1,000 crore (Rupees One Thousand Crore).

Accordingly, the approval of the Members is sought for the increase in the borrowing limits of the Company and for the creation of charge/security on the assets/properties of the Company up to Rs.1,000 crore (Rupees One Thousand Crore), as set out in the Resolutions at Item Nos. 5 and 6 of the accompanying Notice.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 5 and 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolutions.

Item No. 7

The Board of Directors of the Company ("the Board"), at its meeting held on Wednesday, 3rd June 2026, based on the recommendation of the Nomination and Remuneration Committee, approved and recommended for the approval of the Members the re-appointment of Dr. Atul Kapoor (DIN: 01449229) as the Managing Director of the Company, not liable to retire by rotation, for a further period of five (5) consecutive years commencing from 1st April 2026 up to 31st March 2031, on the terms and conditions, including remuneration, as set out in the Resolution.

Considering his vast experience, strong leadership and valuable contribution towards the sustained growth and overall performance of the Company over the years, the Board is of the opinion that his continued association as Managing Director would be beneficial and in the best interests of the Company.

Accordingly, approval of the Members is being sought for the re-appointment of Dr. Atul Kapoor (DIN: 01449229) as Managing Director of the Company and for payment of remuneration to him, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Dr. Atul Kapoor was drawing a monthly remuneration of Rs.15,23,750/- (Rupees Fifteen lakh twenty-three thousand seven hundred fifty only) during his previous tenure as Managing Director. Upon his proposed re-appointment as Managing Director of the Company for a further term of five (5) consecutive years, it is proposed to continue the monthly remuneration at the existing level of Rs.15,23,750/- (Rupees Fifteen lakh twenty-three thousand seven hundred fifty only), along with such other perquisites as per the rules of the Company. The aforesaid remuneration may be increased by up to 12% (twelve percent) per annum on an annual basis with effect from 1st April 2027.

The additional information as required under the Secretarial Standard on General Meetings (SS-2) in respect of Dr. Atul Kapoor (DIN: 01449229) is provided in Annexure I to this Notice.

The Company has received the requisite statutory disclosures and declarations from Dr. Atul Kapoor (DIN: 01449229), including his consent to act as Director, declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, and confirmation that he is not debarred from holding the office of Director by any order of SEBI or any other authority.

Except Dr. Atul Kapoor (DIN: 01449229), Dr. Rashmi Kapoor and their relatives (to the extent of their shareholding interest, if any, in the Company), none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the accompanying Notice.

The Board recommends the Special Resolution as set out under Item No. 7 of the accompanying Notice for approval of the Members.

Item No. 8

The Board of Directors of the Company ("the Board"), at its meeting held on Wednesday, 3rd June 2026, based on the recommendation of the Nomination and Remuneration Committee, approved and recommended for the approval of the Members the re-appointment of Dr. Rashmi Kapoor (DIN: 01818323) as the Whole Time Director of the Company, liable to retire by rotation, for a further period of five (5) consecutive years commencing from 1st April 2026 up to 31st March 2031, on the terms and conditions, including remuneration, as set out in the Resolution.

Considering her vast experience, strong leadership and valuable contribution towards the sustained growth and overall performance of the Company over the years, the Board is of the opinion that her continued association as Whole Time Director would be beneficial and in the best interests of the Company.

Accordingly, approval of the Members is being sought for the re-appointment of Dr. Rashmi Kapoor (DIN: 01818323) as Whole Time Director of the Company and for payment of remuneration to her, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Dr. Rashmi Kapoor was drawing a monthly remuneration of Rs. 827,750/- (Rupees Eight lakhs twenty-seven thousand seven hundred fifty only) during her previous tenure as Whole Time Director. Upon her proposed re-appointment as Whole Time Director of the Company for a further term of five (5) consecutive years, it is proposed to continue the monthly remuneration at the existing level of Rs. 827,750/- (Rupees Eight lakhs twenty-seven thousand seven hundred fifty only), along with such other perquisites as per the rules of the Company. The aforesaid remuneration may be increased by up to 12% (twelve percent) per annum on an annual basis with effect from 1st April 2027.

The additional information as required under the Secretarial Standard on General Meetings (SS-2) in respect of Dr. Rashmi Kapoor (DIN: 01818323) is provided in Annexure II to this Notice.

The Company has received the requisite statutory disclosures and declarations from Dr. Rashmi Kapoor (DIN: 01818323), including her consent to act as Director, declaration confirming that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013, and confirmation that she is not debarred from holding the office of Director by any order of SEBI or any other authority.

Except Dr. Rashmi Kapoor (DIN: 01818323), Dr. Atul Kapoor and their relatives (to the extent of their shareholding interest, if any, in the Company), none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the accompanying Notice.

The Board recommends the Special Resolution as set out under Item No. 8 of the accompanying Notice for approval of the Members.

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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Mr. Rajiv Bakshi
Independent Director, DIN: 00264007

Age (in years): 73

Qualification, Experience & Expertise: Mr. Rajiv Bakshi holds an M.Sc., CAIIB and Diploma in Bank Management, with over 33 years of experience at Bank of India. He has extensive expertise in banking operations, International Banking, Treasury, Large Corporate Credit, Risk Management, Planning and Business Process Re-engineering. During his career, he served in various senior positions, including Faculty at the Training College, London Branch, Head of Treasury and Chief Executive of Bank of India's Singapore Operations. He also pioneered the Bank's entry into life insurance through a joint venture with Daiichi Mutual Life of Japan and Union Bank of India.

As Executive Director of Bank of Baroda, he handled key portfolios including Large Credit, Risk Management, International Banking, Treasury, IT, Audit and Business Process Re-engineering, and served on the boards of the Bank's overseas subsidiaries and IndiaFirst Life Insurance Company. Post-retirement, he served as Government-appointed Trustee of SASF of IDBI, member of the RBI Services Board for five years, Senior Adviser to Centrum Financial Services Ltd., and member of the RBI Expert Committee assisting the Administrator of Punjab & Maharashtra Co-op Bank Ltd. He also served as Adviser to a Small Finance Bank until January 2023.

Terms & Conditions of Appointment/ Re-appointment: Independent Director, not 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: 31 May 2023

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 2025-26.

Name of Companies in which he holds Directorship (other than Regency Hospital Limited):
1. N R Agarwal Industries Limited
2. Brady and Morris Engineering Company Limited
3. Hiveloop Capital Private Limited
4. Infopercept Consulting Private Limited
5. A.K. Stockmart Private Limited
6. A.K Capital Services Limited
7. Stellar Arc Limited

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

Audit Committee – Chairman
Nomination and Remuneration Committee – Chairman
Corporate Social Responsibility Committee – Chairman

Dr. Atul Kapoor
Managing Director (DIN: 01449229)

Age (in years): 69

Qualification, Experience & Expertise: Dr. Atul Kapoor, a qualified surgeon with a Master's degree in Surgery from GSVM Medical College, Kanpur, is the Managing Director and Promoter of Regency Hospital Limited ("the Company"). An outstanding academician, he secured commendable positions during his MBBS and went on to build an illustrious professional career.

With over three decades of rich and diverse experience, Dr. Kapoor has been actively associated with the Company since its inception. His deep insight into hospital management and healthcare practices has significantly contributed to the Company's growth and expansion over the years.

He plays a pivotal role in formulating business strategies and ensuring their effective implementation. His leadership abilities and vision have been instrumental in driving the Company's expansion, strengthening its core management team, and positioning Regency Hospital Limited as a trusted healthcare institution.

Remuneration last drawn: Rs. 18.32 Mn per annum

Date of first appointment on the Board: 8 June 1987

Shareholding in the company: 28,333,162 Equity Shares

Relationship with other Directors, Manager and other Key Managerial Personnel:
1. Related as Spouse to Dr. Rashmi Kapoor, Whole Time Director
2. Related as Father 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 2025-26.

Name of Companies in which he holds Directorship (other than Regency Hospital Limited):
1. Regency Institute of Nursing
2. Sibling Lifecare Private Limited
3. Regency Nephrocare Private Limited

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

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

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

Age (in years): 69

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.

Remuneration last drawn: Rs. 9.97 Mn per annum

Date of first appointment on the Board: 8 June 1987

Shareholding in the company: 30,901,518 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 2025-26.

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. Risk Management 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 – 25 September 2026

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 Friday, the 25 day of September 2026 at 11:00 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.	Re-appointment of Mr. Rajiv Bakshi (DIN: 00264007) as an Independent Director of the Company for a second term of five (5) consecutive years commencing from October 27, 2026			
5.	Increase in Borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013			
6.	Approval under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage/charge on the Company's assets and undertaking(s)			
7.	Approve the re-appointment of Dr. Atul Kapoor, Managing Director of the Company			
8.	Approve the re-appointment of Dr. Rashmi Kapoor, Whole Time Director of the Company			

Signed this ……………………day of.......................... 2026.

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 – 25 September 2026

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.

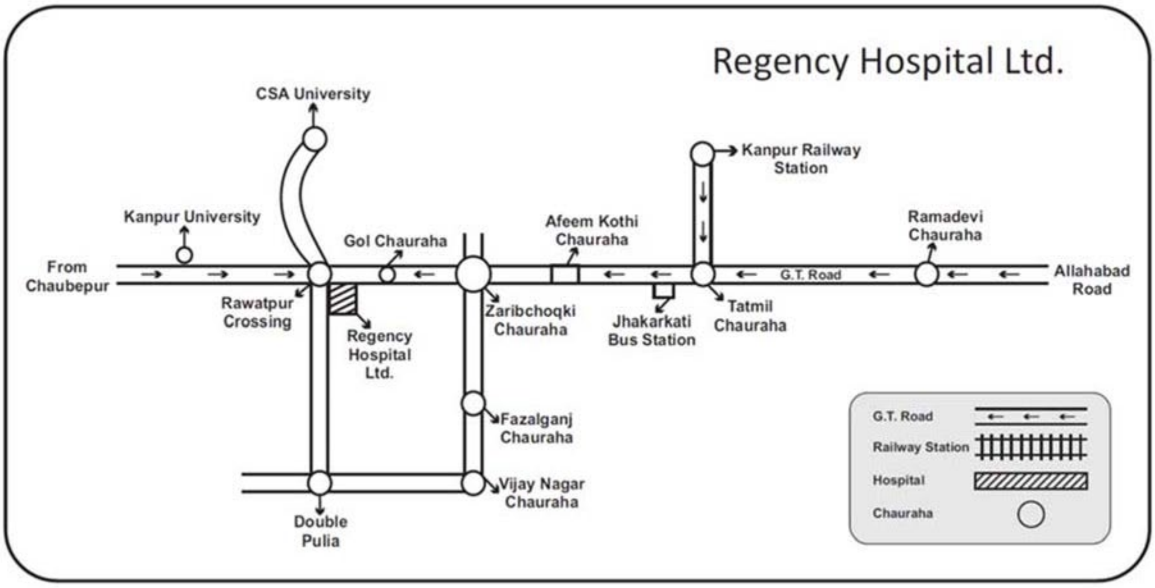
I hereby record my presence at the Annual General Meeting of the Company, to be held on Saturday, the 25 day of September 2026 at 11:00 a.m. (IST) at the Registered Office of the Company at A-2 Sarvodaya Nagar Kanpur-208005, Uttar Pradesh.

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

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 Seventh 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, 2026.

FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

(Rs. in Millions unless stated otherwise)

Particulars	Consolidated		Standalone	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	5976.21	5480.10	5897.47	5398.88
Other income	57.27	136.31	61.94	139.83
Total income	**6033.48**	**5616.41**	**5959.41**	**5538.71**
Expenses				
Cost of materials consumed	1576.67	1427.80	1598.82	1447.09
Employee benefit expenses	1056.70	865.63	1019.86	833.42
Finance costs	342.56	184.60	338.57	182.88
Depreciation and amortisation expenses	523.20	319.33	518.14	316.17
Other expenses	2554.74	2176.33	2531.07	2154.14
Total expenses	**6053.87**	**4973.69**	**6006.46**	**4933.70**
Profit before exceptional items, share of profit of associate accounted for using the equity method and tax	**(20.39)**	**642.72**	**(47.05)**	**605.01**
Exceptional items	**113.06**	**-**	**113.06**	**-**
Profit before share of profit of associate accounted for using the equity method and tax	**(133.45)**	**642.72**	**113.06**	**-**
Share of profit of associate accounted for using the equity method	7.64	10.05	-	-
Profit / (Loss) before tax	**(125.81)**	**652.77**	**(160.11)**	**605.01**
Tax expense				
Current tax	10.58	153.21	8.11	149.77
Current tax relating to earlier year	(2.83)	12.20	(3.10)	12.19
Deferred tax charge/ (credit)	(14.11)	(5.26)	(13.98)	(5.74)
Total Tax Expense	**(6.36)**	**160.15**	**(8.97)**	**156.22**
Profit for the year attributable to the shareholders of the Parent Company	**(119.45)**	**492.62**	**(151.14)**	**448.79**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement on post-employment benefit obligations	(3.30)	(9.47)	(3.05)	(9.56)
Income tax relating to above items	0.77	2.41	0.77	2.40
Other comprehensive (loss) for the year attributable to the shareholders of the Parent Company	**(2.53)**	**(7.06)**	**(2.28)**	**(7.16)**
Total comprehensive income for the year attributable to the shareholders of the Parent Company	**(121.98)**	**485.56**	**(153.42)**	**441.63**

STATE OF COMPANY'S AFFAIR, OPERATING RESULTS AND PROFITS

For the financial year 2025–26, the Company reported a consolidated revenue from operations of Rs. 5976.2 Mn compared to Rs. 5480.1 Mn reported for FY 2024–25, recording a growth by 9.1%.

At standalone level, the Company reported Revenue from Operations of Rs. 5897.5 Mn compared to Rs. 5398.9 Mn reported for FY 2024–25 recording a growth by 9.2%.

As one of the leading accredited private healthcare chains in Uttar Pradesh, the Company remains steadfast in its mission to deliver world-class patient care, driven by clinical excellence, compassionate service, and cutting-edge technology. With a focus on achieving superior patient outcomes and elevating the overall healthcare experience, the Company continues to raise the bar across key specialties including Cardiac Sciences, Oncology, Neurosciences, Orthopaedics and Transplants.

The Company has further strengthened its clinical capabilities by commissioning advanced medical technologies such as the Gamma Camera, Biograph Horizon, TIVATO 700, Linear RT, CT, MRI, and Cathlab, among others. These investments accentuate our commitment to providing patients with access to the most advanced and effective treatment modalities available.

Driven by our core values of integrity, innovation and excellence, the Company continues its journey to redefine healthcare delivery by maintaining a strong focus on clinical outcomes and creating an unparalleled patient experience.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for the Financial Year 2025–26 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.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

There were no companies that became or ceased to be subsidiaries, joint ventures, or associate companies of the Company during the financial year 2025–26.

As of 31 March 2026, the Company has two subsidiaries and one associate company:

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

   SLPL is a wholly owned subsidiary of the Company and serves as a wholesale supplier of medicines and pharmacy products to the Company.

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

   RIN is a wholly owned subsidiary of the Company and operates as a Section 8 Company. It was established to address the growing demand for highly trained and qualified nursing professionals in Uttar Pradesh and across India.

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

   RNPL is an associate company and part of the Fresenius Group, a global leader in dialysis services, operating in over 35 countries across Europe, the 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 operations of the subsidiaries. In compliance with Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company have been prepared and form part of this Annual Report. Additionally, a statement containing the salient features of the financial statements of the subsidiaries, in the prescribed format AOC-1, is annexed to the Financial Statements.

Pursuant to Section 136 of the Companies Act, 2013, the audited financial statements of the subsidiary and associate companies, along with other detailed information, will be made available to shareholders upon request and will also be accessible on the Company's website at https://regencyhealthcare.in/investor-relations/. These documents will also be available for inspection by shareholders at the Company's registered office and at the respective offices of the subsidiary companies during business hours up to the date of the Annual General Meeting.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company as on date of this report comprises Five (5) directors, of which one (1) is a Managing Director, one (1) is a Whole Time Director, two (2) are Independent Directors and one (1) director is Non-Executive & Non-Independent Director. 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, the Board of Directors recommends her re-appointment as Non-Executive Director of the Company, liable to retire by rotation.

During the year under review, Dr. Atul Kapoor (DIN: 01449229) and Dr. Rashmi Kapoor (DIN: 01818323) were re-appointed as Managing Director and Whole-time Director, respectively, based on the recommendations of the Nomination and Remuneration Committee and the Board, for a term of five (5) consecutive years with effect from 1 April 2026 to 31 March 2031, subject to the approval of the members at the Annual General Meeting.

In terms of Sections 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 modification(s) or re-enactment thereof for the time being in force), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, Mr. Rajiv Bakshi (DIN: 00130805) is re-appointed as an Independent Director on the Board of the Company for a second term of five (5) consecutive years with effect from 27th October 2026, subject to the approval of the members at the Annual General Meeting.

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 2025–26.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The 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 financial year ended 31 March 2026, six (6) Board Meetings were held on 18 April 2025, 30 May 2025, 30 August 2025, 4 September 2025, 3 December 2025 and 7 February 2026. 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 2025-26 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	5
3	Mr. Rajiv Bakshi	00264007	6
4	Mr. Anil Wadhwa	08074310	6
5	*Mr. Ajay Kumar Saraogi	00130805	5

** Appointed as an Independent Director w.e.f. 28/05/2025.*

AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee. The Company's Audit Committee comprises of Mr. Rajiv Bakshi, Independent Director as the Chairman, Mr. Ajay Kumar Saraogi, 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 met three (3) times on 30 May 2025, 4 September 2025 and 7 February 2026. All the members attended all three 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.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company has spent Rs. 9,940,000 towards its CSR obligations.

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 https://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 approved 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 https://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 organisational resilience and sustainable growth.

The Company has in place a Risk Management Policy which articulates the approach to address the uncertainties in its endeavour 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.

LOANS/INVESTMENTS/GUARANTEES

Particulars of Loans/Investments/guarantees given and outstanding during the FY 2025-26 forms part of the Notes to the Financial Statements.

PUBLIC DEPOSITS

During the financial year under review, your Company had not invited or accepted any deposits from the public, pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and therefore, no amount of principal or interest was outstanding in respect of deposits from the Public as of the date of Balance Sheet.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the Company's website at https://regencyhealthcare.in/investor.relations/.

SHARE CAPITAL

During the year under review, there has been no change in the share capital of the Company.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to members on request.

AUDITORS

Statutory Auditors

M/s. S. N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No.- 000050N / N 500045) was appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive financial years commencing from 1 April 2025 till 31 March 2030, from the conclusion of 36th AGM till the conclusion of the 41st AGM of the Company. The Statutory Auditors have confirmed that they satisfy the independence criteria as required under the Act.

The Report given by the Statutory Auditors on the Financial Statements of the Company for the year 2026 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 Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by your Company in respect of its hospital activity is required to be audited. Your directors had, on the recommendation of the Audit Committee and the Board of Directors, appointed M/s R.M. Bansal & Co., Cost Accountants (Firm Registration No.000022), represented by Mr. Sanjay Kumar Kashyap (Membership No. 22583), as Cost Auditors of the Company to audit the cost accounts of your Company for the FY 2026-27 at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in an annual general meeting for ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to Rishi Mohan Bansal, Cost Auditors is included in the Notice convening the ensuing Annual General Meeting.

Further, in terms of the Companies (Accounts) Rules, 2014, it is confirmed that maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is applicable on your Company and accordingly such accounts and records are properly made and maintained.

The Report of the Cost Auditors for the FY 2025-26 does not contain any qualifications, reservations or adverse remarks and the comments given by the Cost Auditors are self- explanatory and hence do not call for any further explanations or comments.

Secretarial Auditors

The Secretarial Audit was carried out by M/s. SKS & Co., Company Secretaries for the financial year ended 31 March 2026. 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 2026. 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 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.

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 2025-26 commencing from 1 April 2025 to 31 March 2026 in its Board Meeting dated 4 September 2025.

COMPLIANCE OF SECRETARIAL STANDARD

During the period under review, your Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

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'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 https://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.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board has established robust policies and procedures to ensure the orderly and efficient conduct of its business. These include adherence to the Company's internal policies, safeguarding of assets, prevention and detection of fraud, error-reporting mechanisms, and maintaining accurate and complete accounting records.

The Company has designed and implemented a comprehensive system of Internal Financial Controls over financial reporting, aimed at ensuring that all transactions are properly authorised, accurately recorded, and reported in a timely manner. These controls provide reasonable assurance regarding the integrity and reliability of the Company's financial statements.

Furthermore, the Company actively monitors developments in Accounting Standards, the Companies Act, and other relevant regulations. It promptly updates its systems, processes, and financial controls to ensure continued compliance with all applicable requirements.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The particulars required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo is given in **Annexure E**, forming part of the Board's Report.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT

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 the Prevention of Sexual Harassment Act. During the financial year 2025–26, the Company received six (6) complaints relating to sexual harassment. All such complaints were duly resolved during the year, and no cases remained pending for more than 90 days.

DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with all the provisions of Maternity Benefit Act, 1961 and rules thereof.

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 in F.Y. 2025-26.

CHANGE IN THE NATURE OF BUSINESS

During the financial year ended 31 March 2026, 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 A-/Stable and short-term instrument rated as A2+.

DETAILS OF SIGNIFICANT AND MATERIAL ORDER

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.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE AND DISCLOSURE ON ONE-TIME SETTLEMENT

As on the date of the Report no application is pending under the Insolvency and Bankruptcy Code, 2016 and the Company did not file any application under ('IBC') during the FY 2025-26. Further, the Company has not made any one-time settlement

APPRECIATIONS

The Board of Directors wishes to express its sincere gratitude to the medical fraternity and patients for their unwavering support, trust, and patronage towards the Company.

The Directors are pleased to report that the Company has delivered a strong financial performance during the year. This achievement is a testament to the relentless dedication and hard work of our employees, whose commitment has been instrumental in driving the Company's growth and success.

The Board also extends its heartfelt thanks to the banks, financial institutions, and investors for their valuable support, cooperation, and encouragement throughout the year.

Finally, the Directors would like to convey their deep appreciation to the shareholders for their continued confidence and steadfast belief in the Company.

On behalf of the Board of Directors

Date: 21.08.2026
Place: Kanpur

Dr. Atul Kapoor
Chairman and Managing Director
DIN: 01449229

Annexure A

Nomination and Remuneration Policy

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy is 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 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.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum 3 Non-Executive Directors, majority of them being Independent.
4.2 Minimum two (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.

5. CHAIRPERSON

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 and 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: 21.08.2026
Place: Kanpur

Dr. Atul Kapoor
Chairman and Managing Director
DIN: 01449229

Annexure B

Annual Report on Corporate Social Responsibilities 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

Regency Hospital Limited undertakes its Corporate Social Responsibility initiatives through its dedicated CSR arm, ***Amrita Charitable Trust***, a non-profit organization registered under the Societies Registration Act, 1860. Guided by a commitment to building healthier and happier communities, the Company's CSR efforts focus on supporting children with developmental delays across various domains such as motor and speech functions, activities of daily living, interpersonal skills, functional academics, and vocational training.

The Company's detailed CSR Policy is available on its website at https://regencyhealthcare.in/investor-relations/.

2. Composition of CSR Committee

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.	Mr. Rajiv Bakshi	Chairman (Independent Director)	2	2
2.	Dr. Atul Kapoor	Member (Managing Director)	2	2
3.	Mr. Ajay Kumar Saraogi	Member (Independent Director)	2	2

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

https://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.

5. (a) Average net profit of the Company as per Section 135(5): Rs. 496,903,616

(b) Two percent of average net profit of the Company as per section 135(5): Rs. 9,938,702

(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. 9,940,000

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 9,940,000

(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. 9,940,000

(e) CSR amount spent or unspent for the financial year 2025-26:

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.**
9,940,000	Not Applicable				

(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 under Section 135 (6) (in Rs.)**	**Balance Amount in Unspent CSR Account under Section 135 (6) (in Rs.)**	**Amount spent in the financial year (in Rs.)**	**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 (in Rs.)**	**Deficiency, if any**
					Amount (in Rs.)	**Date of Transfer**		
1	2024 – 25	-	-	-	5,000	28.08.2025	-	-
2	2023 – 24	-	-	-	-	-	-	-
3	2022 – 23	-	-	-	-	-	-	-

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):** No

For and on behalf of CSR Committee

Dr. Atul Kapoor	**Rajiv Bakshi**
Managing Director	Chairman CSR Committee
DIN: 01449229	DIN: 00264007

Date: 21.08.2026
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 on an 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: 21.08.2026
Place: Kanpur

Dr. Atul Kapoor
Chairman and Managing Director
DIN: 01449229

2. Details of contracts or arrangements or transactions on an 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 2025	i. Board Resolution dated 30 May 2025, Rs. 5.49 Mn. ii. Board and Shareholders Resolution dated 4 September 2025 and 29 September 2025 respectively, Rs. 18.32 Mn	30 May 2025 & 4 September 2025	Nil
Rashmi Kapoor	Whole Time Director	i. Doctor fees ii. Remuneration	One Year w.e.f. 1 April 2025	i. Board Resolution dated 30 May 2025, Rs. 33.66 Mn. ii. Board and Shareholders Resolution dated 4 September 2025 and 29 September 2025 respectively, Rs. 9.97 Mn	30 May 2025 & 4 September 2025	Nil
Abhishek Kapoor	Chief Executive Officer	Remuneration	One Year w.e.f. 1 April 2025	Board and Shareholders Resolution dated 4 September 2025 and 29 September 2025 respectively, Rs. 11.79 Mn	30 May 2025 & 4 September 2025	Nil
Rajesh Shroff	Chief Financial Officer	Remuneration	One Year w.e.f. 1 April 2025	Board Resolution dated 30 May 2025, Rs. 8.80 Mn.	30 May 2025	Nil
Yogi Srivastava	Company Secretary	Remuneration	One Year w.e.f. 1 April 2025	Board Resolution dated 30 May 2025, Rs. 2.54 Mn.	30 May 2025	Nil
Jahnvi Kapoor	Relative of Director	Remuneration as office or place of profit	One Year w.e.f. 1 April 2025	Board Resolution dated 30 May 2025, Rs. 2.68 Mn.	30 May 2025	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 30 May 2025, Rs. 5.49 Mn.	30 May 2025	Nil
Regency Nephrocare Pvt. Ltd. (RNPL)	Associate Company	i. Rent income ii. Medical Fee expenditure iii. Maintenance services for building income iv. Reimbursement of payments made on behalf of RNPL	One Year w.e.f. 1 April 2025	i. Board Resolution dated 30 May 2025 for Rs. 9.84 Mn. ii. Board Resolution dated 30 May 2025 for Rs. 95.63 Mn. iii. Board Resolution dated 30 May for Rs. 0.23 Mn. iv. Board Resolution dated 30 May 2025 for Rs. 3.24 Mn.	30 May 2025	Nil
Sibling Lifecare Pvt. Ltd. (SLPL)	Wholly Owned Subsidiary	i. Purchase of Medicines ii. Rent Income	One Year w.e.f. 1 April 2025	i. Board Resolution dated 30 May 2025 Rs. 997.32 Mn. ii. Board Resolution dated 3 June 2026 Rs. 0.09 Mn.	30 May 2025 & 3 June 2026	Nil
Regency Institute of Nursing (RIN)	Wholly Owned Subsidiary	i. Rent income ii. Sale of food items to RIN iii. Reimbursement of payments made on behalf of RIN	One Year w.e.f. 1 April 2025	i. Board Resolution dated 30 May 2025 for Rs 5.32 Mn. ii. Board Resolution dated 30 May 2025 for Rs 0.12 Mn. iii. Board Resolution dated 30 May 2025 for Rs 0.03 Mn.	30 May 2025	Nil
Amrita Charitable Trust	Enterprise having significant influence of Key Managerial Personnel and their relatives	i. Rent income ii. Maintenance Service for Building iii. Reimbursement of payments made on behalf of Amrita iv. Purchases of craft items	One Year w.e.f. 1 April 2025	i. Board Resolution dated 30 May 2025 for Rs 1.00 Mn. ii. Board Resolution dated 30 May 2025 for Rs 0.15 Mn. iii. Board Resolution dated 30 May 2025 for Rs 0.58 Mn. iii. Board Resolution dated 3 June 2026 for Rs 0.01 Mn.	30 May 2025 & 3 June 2026	Nil

On behalf of the Board of Directors

Date: 21.08.2026
Place: Kanpur

Dr. Atul Kapoor
Chairman and Managing Director
DIN: 01449229

Annexure D

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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 31.03.2026 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 31.03.2026 according to the provisions of:
   - The Companies Act, 2013 (the Act) and the rules made thereunder;
   - 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;
   - Environmental Protection Act, 1986;
   - Indian Medical Council Act 1956;
   - Drugs and Cosmetics Act, 1940 and Amendment Act, 1982;
   - Drugs and Cosmetics 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: F005182H001180928

For **S K S & COMPANY**
Company Secretaries

Date: 21.08.2026
Place: Kanpur

(Surendra Kumar Sahu)
Membership No. F 5182, C.P. No. 4040
Peer Review certificate no. 1551/2021

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: F005182H001180928

For **S K S & COMPANY**
Company Secretaries

Date: 21.08.2026
Place: Kanpur

(SURENDRA KUMAR SAHU)
Membership No. F 5182, C.P. No. 4040
Peer Review certificate no. <u>1551/2021</u>

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 equipment 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	8,46,720.80
Capital Goods-	
$	3,02,000
INR	2,61,94,983.36

Note: Outflows in foreign currency is on accrual basis

On behalf of the Board of Directors

Date: 21.08.2026
Place: Kanpur

Dr. 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

We have audited the accompanying standalone financial statements of Regency Hospital Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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 prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but 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 will 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 as 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management and 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 standalone 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.

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

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 financial controls that we identify during our audit.

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

Other Matter

The comparative financial information of the Company as at and for the year ended 31 March 2025 included in these standalone financial statements have been audited by the predecessor auditor who have expressed an unmodified opinion vide its Audit Report dated 04 September 2025.

Our opinion on the standalone financial statement is not modified in respect of above matter on comparative financial information.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

(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 matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

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

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(i) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 47 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in note 51(xii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note 51(xiii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(v) The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.

(vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

a. The feature of recording audit trail (edit log) facility was not enabled at the database layer and at the application layer throughout the year, for the accounting software used for maintenance of books of accounts relating to general ledgers, in respect of changes through certain tables and changes made by certain privileged users with specific access rights.

b. The feature of recording audit trail (edit log) facility was not enabled at the database level throughout the year to log any direct data changes for the accounting software used for maintenance of books of accounts relating to the patient's billings records.

c. The feature of recording audit trail (edit log) facility was not enabled at the database level throughout the year to log any direct data changes for the accounting software used for maintenance of books of accounts relating to the payroll records.

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

Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974WDCBHV4328

Place: Noida
Date: 21 August, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Regency Hospital Limited on the Standalone financial statements as of and for the year ended 31 March 2026)

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use Assets.

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

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment and Right of Use Assets under which these assets are verified in a phased manner to cover all assets over a period of 3 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 program, certain Property, Plant and Equipment and Right of Use Assets were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit. In respect of the goods-in-transit, the goods have been received subsequently to year end. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records.

(b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters and no material discrepancies have been observed.

(iii) According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clause 3(iii)(a) - (f) of the Order are not applicable.

(iv) According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 of the Act. In our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of loans granted, investments made, and guarantees, and securities provided.

(v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products. 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 under sub-section (1) of Section 148 of the Act in respect of Company's products/services 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 determining 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, cess, and other material statutory dues, as applicable to the Company, have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in respect of income tax in few cases. There were no undisputed amounts payable in respect thereof which 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 to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Gross Amount (In million)	Amount paid. under Protest (In million)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	3.85	1.92	1990-93	Hon'ble Allahabad High Court
Income Tax Act, 1961	Income Tax	32.25	-	2023-24	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	10.79	2.15	2022-23	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act	Goods and Service Tax Act	25.32	-	2022-23	Deputy Commissioner, State Tax

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or authority.

(c) In our opinion and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, we report that funds raised on a short-term basis have prima facie, not been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company had not raised money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3(x)(b) of the order are not applicable.

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

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 (as amended) with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group does not have any CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) (a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

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

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974WDCBHV4328

Place: Noida
Date: 21 August, 2026

Annexure B to the Independent Auditors Report on the Standalone Financial Statements of – Regency Hospital Limited for the year ended 31 March 2026

Independent Auditor's report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

We have audited the internal financial controls with reference to standalone financial statements of Regency Hospital Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm’s Registration No.:000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974WDCBHV4328

Place: Noida
Date: 21 August, 2026

Regency Hospital Limited
CIN-U85110UP1987PLC008792
Standalone Balance Sheet as at 31 March 2026
(All amounts are in ₹ million, unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,755.40	2,940.67
Right of use asset	6	2,212.39	1,588.51
Capital work-in-progress	7	2,850.08	2,872.10
Other intangible assets	8	155.65	8.20
Intangible assets under development	9	14.75	111.59
Financial assets			
Investments	10	15.31	15.31
Other financial assets	11	160.82	271.12
Income tax assets (net)	12	207.63	68.60
Other non-current assets	14	535.96	236.45
Total non-current assets		**10,907.99**	**8,112.55**
Current assets			
Inventories	15	166.66	148.59
Financial assets			
Investments	16	6.16	1,003.46
Trade receivables	17	1,119.77	839.66
Cash and cash equivalents	18	61.53	55.26
Other bank balances	19	89.11	8.91
Other current assets	20	95.28	79.77
Total current assets		**1,538.51**	**2,135.65**
Total assets		**12,446.50**	**10,248.20**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	1,468.80	1,468.80
Instruments entirely equity in nature	21	-	-
Other equity	22	2,589.74	2,743.15
Total equity		**4,058.54**	**4,211.95**
Non-current liabilities			
Financial liabilities			
Borrowings	23	4,164.53	2,801.38
Lease liabilities	45	1,569.06	1,467.60
Other financial liabilities	24	23.71	25.91
Provisions	25	79.39	34.63
Deferred tax liabilities (net)	13	104.45	119.20
Total non-current liabilities		**5,941.14**	**4,448.72**
Current liabilities			
Financial liabilities			
Borrowings	26	895.21	437.12
Lease liabilities	45	115.64	119.77
Trade payables	27		
(a) total outstanding dues to micro and small enterprises		58.73	22.88
(b) total outstanding dues of creditors other than micro and small enterprises		638.21	412.89
Other financial liabilities	28	564.26	344.90
Other current liabilities	29	166.93	245.70
Provisions	30	7.84	4.27
Total current liabilities		**2,446.82**	**1,587.53**
Total liabilities		**8,387.96**	**6,036.25**
Total equity and liabilities		**12,446.50**	**10,248.20**

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 S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/N500045

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

Rajeev Kumar Saxena
Partner
Membership No: 077974

Place: Noida
Date: 21 August 2026

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: 21 August 2026

Regency Hospital Limited
CIN-U85110UP1987PLC008792
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in ₹ million, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	31	5,897.47	5,398.88
Other income	32	61.94	139.83
Total income		**5,959.41**	**5,538.71**
Expenses			
Cost of materials consumed	33	1,598.82	1,447.09
Employee benefits expense	34	1,019.86	833.42
Finance costs	35	338.57	182.88
Depreciation and amortisation expenses	36	518.14	316.17
Other expenses	37	2,531.07	2,154.14
Total expenses		**6,006.46**	**4,933.70**
(Loss) / Profit before exceptional items and tax		**(47.05)**	**605.01**
Exceptional Items	53	113.06	-
(Loss) / Profit before tax		**(160.11)**	**605.01**
Tax expenses	38		
Current tax		8.11	149.77
Current tax relating to earlier year		(3.10)	12.19
Deferred tax		(13.99)	(5.74)
		(8.98)	**156.22**
Net (Loss) / Profit for the year		**(151.13)**	**448.79**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement of post employment benefit obligations		(3.05)	(9.56)
Income tax relating to above items		0.77	2.40
Other comprehensive loss for the year		**(2.28)**	**(7.16)**
Total comprehensive (loss) / income for the year		**(153.41)**	**441.63**
Earnings per equity share (in ₹)			
Basic	39	(1.03)	3.17
Diluted		(1.03)	3.05

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 S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No: 077974

Place: Noida
Date: 21 August 2026

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: 21 August 2026

Regency Hospital Limited
CIN-U85110UP1987PLC008792
Standalone Cash Flow Statement for the year ended 31 March 2026
(All amounts are in ₹ million, unless stated otherwise)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Profit before tax	**(160.11)**	**605.01**
	Adjustments for :		
	Depreciation and amortisation expenses	518.14	316.17
	Loss on sale of property, plant and equipment (net)	0.05	47.16
	Bad debts written off	141.58	135.27
	Provision for doubtful debts	45.05	19.37
	Finance cost other than lease liability	205.80	130.27
	Interest on lease liability	132.77	52.61
	Interest income	(10.73)	(10.78)
	Profit on sale of mutual funds	(31.66)	(107.61)
	Rental income	(14.11)	(13.16)
	Operating profit before working capital changes	**826.78**	**1,174.31**
	Adjustments for :		
	Changes in inventories	(18.07)	(14.39)
	Changes in trade receivables	(466.75)	(230.16)
	Changes in financial & other assets	(531.95)	(104.43)
	Changes in trade payables	261.17	115.34
	Changes in financial & other liabilities	(46.03)	(58.83)
	Changes in provisions	48.31	17.71
	Cash generated from operations	**73.46**	**899.55**
	Income tax paid (net of refund)	(144.02)	(162.34)
	Net cash generated (used in) / from operating activities	**(70.56)**	**737.21**
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)	(2,297.58)	(2,170.08)
	Proceeds from sale of property, plants and equipment	1.92	2.71
	Purchase of current investments	(168.42)	(1,017.11)
	Proceeds from sale of current investments	1,197.38	1,511.95
	Investments in bank deposits (net)	(64.40)	74.82
	Rental income	14.11	13.16
	Interest received	10.45	10.78
	Net cash used in investing activities	**(1,306.54)**	**(1,573.77)**
C.	**Cash flows from financing activities**		
	Repayment of principal component of lease obligation	(99.30)	(86.63)
	Payment of interest on lease obligation	(132.77)	(52.61)
	(Repayment)/ proceeds from short-term borrowings (net)	447.08	(116.93)
	Proceeds from long-term borrowings	1,672.53	1,472.65
	Repayment of principal component of borrowings	(303.20)	(285.78)
	Interest Paid	(200.97)	(127.73)
	Net cash generated from financing activities	**1,383.37**	**802.97**
	Net increase in cash and cash equivalents (A+B+C)	**6.27**	**(33.59)**
	Cash and cash equivalents at the beginning of the year	55.26	88.85
	Cash and cash equivalents at the end of the year	**61.53**	**55.26**
	Cash and cash equivalent above are comprise the following :		
	Balances with banks:		
	- in current accounts	44.43	28.59
	Cash on hand	17.10	10.66
	Deposits with original maturity of 3 months or less	-	16.01
	Cash and cash equivalents at the end of the year (refer note 18)	**61.53**	**55.26**

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 S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/N500045

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

Rajeev Kumar Saxena
Partner
Membership No: 077974

Place: Noida
Date: 21 August 2026

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: 21 August 2026

Regency Hospital Limited
CIN-U85110UP1987PLC008792
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in ₹ million, unless stated otherwise)

A. Equity share capital

	Amount
Balance as at 01 April 2024	**140.43**
Equity share capital issued during the year	
- on conversion of CCPS into equity shares	22.77
- by way of bonus issue	1,305.60
Balance as at 31 March 2025	**1,468.80**
Balance as at 01 April 2025	**1,468.80**
Equity share capital issued during the year	-
Balance as at 31 March 2026	**1,468.80**

B. Instruments entirely equity in nature

	Amount
Balance as at 01 April 2024	**22.77**
Compulsorily Convertible Preference shares converted into equity shares during the year (refer note 21)	(22.77)
Balance as at 31 March 2025	**-**
Balance as at 01 April 2025	**-**
Compulsorily Convertible Preference shares issued during the year	-
Balance as at 31 March 2026	**-**

C. Other equity

	General reserve	Securities premium reserve	Retained earnings	Total
Balance as at 01 April 2024	**418.74**	**2,329.17**	**859.21**	**3,607.12**
Profit for the period	-	-	448.79	448.79
Other comprehensive loss (net of tax)	-	-	(7.16)	(7.16)
Issue of Bonus shares	-	(1,305.60)	-	(1,305.60)
Balance as at 31 March 2025	**418.74**	**1,023.57**	**1,300.84**	**2,743.15**
Balance as at 01 April 2025	**418.74**	**1,023.57**	**1,300.84**	**2,743.15**
Loss for the period	-	-	(151.13)	(151.13)
Other comprehensive loss (net of tax)	-	-	(2.28)	(2.28)
Balance as at 31 March 2026	**418.74**	**1,023.57**	**1,147.43**	**2,589.74**

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

For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No: 077974

Place: Noida
Date: 21 August 2026

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

Atul Kapoor
Managing Director
DIN- 01449229

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Chief Executive Officer

Rajesh Shroff
Chief Financial Officer

Yogi Srivastava
Company Secretary

Place: Kanpur
Date: 21 August 2026

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 and 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

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of this amendment in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has evaluated and provided disclosure with respect to supplier financing arrangements in note 27.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

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 recognized 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 recognized 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 recognized 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 recognized 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 (amortization):
All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized 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 amortized over the period of 5 years on a straight-line method.

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, buildings and plant & machinery. 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 recognizes 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 include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include 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. Capitalization 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 recognized 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 recognizes 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 recognizes 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 amortized cost** – a financial instrument is measured at amortized 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 amortized cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognized 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 amortized cost using effective interest method. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

Financial liability is de-recognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize 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 amortized 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 recognized 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. Lifetime 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 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 recognize 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 recognized 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 recognized 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 best economic 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 Company has opted to measure such investments at cost at initial recognition.

Subsequently, such investments in subsidiaries are 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 recognized 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.

Net realizable 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 realizable 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 recognize 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. Recognizing 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 recognized 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 recognizes 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 recognizes 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 recognized 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 outstanding amount and rate applicable. For all financial assets measured at amortized 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 flow includes 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 recognized 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 contributions 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 recognized 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 recognized 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
Leave encashment is in the nature of a defined benefit plan. The liability recognized in the standalone financial statements in respect of Leave encashment is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Short-term employee benefits

Expense in respect of other short-term benefits is recognized 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 recognized in Statement of profit or loss comprises the sum of deferred tax and current tax not recognized 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 recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss, 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

s. Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the standalone financial statements.

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 recognized 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/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable 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 recognized 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 01 April 2024	**18.45**	**46.96**	**8.57**	**30.05**	**52.35**	**1,431.72**	**1,209.76**	**102.91**	**642.06**	**3,542.83**
Additions	13.97	4.04	2.86	29.75	4.87	211.36	0.47	18.98	118.08	**404.38**
Disposals / adjustments	-	-	-	-	-	(68.06)	-	-	-	**(68.06)**
As at 31 March 2025	**32.42**	**51.00**	**11.43**	**59.80**	**57.22**	**1,575.02**	**1,210.23**	**121.89**	**760.14**	**3,879.15**
Additions	14.77	160.98	3.21	20.37	183.48	1,171.19	3.00	584.73	-	**2,141.73**
Disposals / adjustments	-	-	-	(2.14)	-	-	-	-	-	**(2.14)**
As at 31 March 2026	**47.19**	**211.98**	**14.64**	**78.03**	**240.70**	**2,746.21**	**1,213.23**	**706.62**	**760.14**	**6,018.74**
Accumulated depreciation										
As at 01 April 2024	**11.09**	**21.16**	**2.48**	**8.24**	**19.92**	**437.90**	**185.58**	**62.18**	**-**	**748.55**
Charge for the year	4.13	5.33	1.86	5.21	5.97	118.26	51.28	16.08	-	**208.12**
Disposals / adjustments	-	-	-	-	-	(18.19)	-	-	-	**(18.19)**
As at 31 March 2025	**15.22**	**26.49**	**4.34**	**13.45**	**25.89**	**537.97**	**236.86**	**78.26**	**-**	**938.48**
Charge for the year	9.11	17.03	2.42	7.74	19.52	178.31	47.05	43.85	-	**325.03**
Disposals / adjustments	-	-	-	(0.17)	-	-	-	-	-	**(0.17)**
As at 31 March 2026	**24.33**	**43.52**	**6.76**	**21.02**	**45.41**	**716.28**	**283.91**	**122.11**	**-**	**1,263.34**
Net block										
Balance as at 31 March 2025	**17.20**	**24.51**	**7.09**	**46.35**	**31.33**	**1,037.05**	**973.37**	**43.63**	**760.14**	**2,940.67**
Balance as at 31 March 2026	**22.86**	**168.46**	**7.88**	**57.01**	**195.29**	**2,029.93**	**929.32**	**584.51**	**760.14**	**4,755.40**

Notes:

(i) Refer note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Depreciation for the year has been included in “Depreciation and amortisation expense” line item in standalone statement of profit and loss. Refer note 36.

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

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

(v) The Company has not revalued its property, plant and equipment during the year.

(vi) There are no proceedings against the Company, that have been initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6 Right of use asset

	Plant & Machinery	Land	Building	Total
Gross carrying value				
Balance as at 01 April 2024	**117.38**	**105.77**	**574.26**	**797.41**
Addition during the year	-	-	1,190.92	1,190.92
Disposals / adjustments	-	-	-	-
Balance as at 31 March 2025	**117.38**	**105.77**	**1,765.18**	**1,988.33**
Addition during the year	-	605.71	198.53	804.24
Disposals / adjustments	-	-	-	-
Balance as at 31 March 2026	**117.38**	**711.48**	**1,963.71**	**2,792.57**
Accumulated amortization				
Balance as at 01 April 2024	**5.03**	**3.10**	**286.79**	**294.92**
Amortization for the year	16.58	0.77	87.55	104.90
Disposals / adjustments	-	-	-	-
Balance as at 31 March 2025	**21.61**	**3.87**	**374.34**	**399.82**
Amortization for the year	16.58	2.48	161.30	180.36
Disposals / adjustments	-	-	-	-
Balance as at 31 March 2026	**38.19**	**6.35**	**535.64**	**580.18**
Net block				
Balance as at 31 March 2025	**95.77**	**101.90**	**1,390.84**	**1,588.51**
Balance as at 31 March 2026	**79.19**	**705.13**	**1,428.07**	**2,212.39**

Notes:
(i) The Company has not revalued its right of use assets during the year.
(ii) For information of lease liabilities and other disclosures, refer note 45.

7 Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Plant and machinery pending installation and building under construction	2,850.08	2,872.10
	2,850.08	**2,872.10**

Movement in capital work in progress:

Particulars	**Amount**
Balance as at 01 April 2024	**1,141.10**
Add: Additions during the year	1,744.76
Less: Capitalisation during the year	(13.76)
Balance as at 31 March 2025	**2,872.10**
Add: Additions during the year	1,706.49
Less: Capitalisation during the year	(1,728.51)
Balance as at 31 March 2026	**2,850.08**

Capital work in progress (CWIP) Ageing Schedule:

As at 31 March 2026	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,054.77	855.49	541.26	398.56	2,850.08
Projects temporarily suspended	-	-	-	-	-
Total	**1,054.77**	**855.49**	**541.26**	**398.56**	**2,850.08**

As at 31 March 2025	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,744.76	706.34	369.95	51.05	2,872.10
Projects temporarily suspended	-	-	-	-	-
Total	**1,744.76**	**706.34**	**369.95**	**51.05**	**2,872.10**

Notes:
(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 ₹ 2850.08 millions as on 31 March 2026 (31 March 2025: ₹ 2872.1 million) and the development is in process.

8 Other intangible assets

	Amount	Total
Gross carrying value		
Balance as at 01 April 2024	**33.56**	**33.56**
Additions	4.17	**4.17**
Disposals	-	**-**
Balance as at 31 March 2025	**37.73**	**37.73**
Additions	160.20	**160.20**
Disposals	-	**-**
Balance as at 31 March 2026	**197.93**	**197.93**
Accumulated amortization		
Balance as at 01 April 2024	**26.38**	**26.38**
Amortization for the year	3.15	**3.15**
Disposals	-	**-**
Balance as at 31 March 2025	**29.53**	**29.53**
Amortization for the year	12.75	**12.75**
Disposals	-	**-**
Balance as at 31 March 2026	**42.28**	**42.28**
Net block		
Balance as at 31 March 2025	**8.20**	**8.20**
Balance as at 31 March 2026	**155.65**	**155.65**

Note:
(i) The Company has not revalued its intangible assets during the year.

9 Intangible assets under development

	As at 31 March 2026	As at 31 March 2025
Intangible assets under development	14.75	111.59
	14.75	**111.59**

Movement in intangible assets under development:

Particulars	Amount
Balance as at 01 April 2024	**53.74**
Add: Additions during the year	57.85
Less: Capitalisation during the year	-
Balance as at 31 March 2025	**111.59**
Add: Additions during the year	44.13
Less: Capitalisation during the year	(140.97)
Balance as at 31 March 2026	**14.75**

Intangible assets under development Ageing Schedule

As at 31 March 2026	Amount in Intangible assets under development for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	14.75	-	-	14.75
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**14.75**	**-**	**-**	**14.75**

As at 31 March 2025	Amount in Intangible assets under development for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	57.85	47.42	6.32	-	111.59
Projects temporarily suspended	-	-	-	-	-
Total	**57.85**	**47.42**	**6.32**	**-**	**111.59**

Notes:
(i) Intangible assets under development represents the cost incurred for the purpose of new application being developed by the Company. The Company has incurred ₹ 14.75 million (31 March 2025: ₹ 111.59 million) on the same till date and the development is in process.

(ii) There are no projects under intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

		As at 31 March 2026	As at 31 March 2025
10	**Investments (non-current)**		
	Investment in equity shares (unquoted, at cost)		
	In wholly owned subsidiaries:		
	Sibling Lifecare Private Limited 10,000 (31 March 2025: 10,000) Equity shares of ₹ 10 each fully paid up	0.10	0.10
	Regency Institute of Nursing 100,000 (31 March 2025: 100,000) Equity shares of ₹ 10 each fully paid up	1.00	1.00
	Associate		
	Regency Nephrocare Private Limited 1,421,000 (31 March 2025: 1,421,000) Equity shares of ₹ 10 each fully paid up	14.21	14.21
		15.31	**15.31**
	Aggregate carrying value of unquoted investments	**15.31**	**15.31**
	Aggregate amount of impairment in the value of investments	**-**	**-**
11	**Other financial assets (non-current)**		
	Security deposits (unsecured, considered good)	145.82	240.60
	Deposits with more than 12 month maturity*	15.00	30.52
		160.82	**271.12**

*Includes deposits of ₹ 13.88 million (31 March 2025 ₹ 30.02 million) pledged with the banks against fund-based and non fund-based limits.

		As at 31 March 2026	As at 31 March 2025
12	**Income tax assets (net)**		
	Income tax assets (net of provisions)	207.63	68.60
		207.63	**68.60**
13	**Deferred tax liabilities (net)**		
	Deferred tax asset arising on account of :		
	Provision for employee benefits	(46.73)	(8.69)
	Allowance for expected credit loss	(46.79)	(35.45)
	Carry forward of losses	(14.79)	-
		(108.31)	**(44.14)**
	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	212.76	147.08
	Fair value measurement of investment	-	16.26
		212.76	**163.34**
	Net deferred tax liabilities	**104.45**	**119.20**

Notes:

(i) Movement in deferred tax assets/(liabilities) for period ended 31 March 2026 and 31 March 2025 :

Particulars	As at 01 April 2025	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at 31 March 2026
Deferred tax asset/(liability) arising on account of :				
Provision for employee benefits	(8.69)	(0.77)	(37.27)	(46.73)
Allowance for expected credit loss	(35.45)	-	(11.34)	(46.79)
Carry forward of losses	-	-	(14.79)	(14.79)
Fair value measurement of investment	16.26	-	(16.26)	-
Temporary difference on account of property, plant and equipment (including Right of use assets, related lease liabilities and deferred lease	147.08	-	65.68	212.76
Net deferred tax assets/(liabilities)	**119.20**	**(0.77)**	**(13.98)**	**104.45**

Particulars	As at 01 April 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at 31 March 2025
Deferred tax asset/(liability) arising on account of :				
Provision for employee benefits	(2.84)	(2.40)	(3.45)	(8.69)
Allowance for expected credit loss	(30.58)	-	(4.87)	(35.45)
Fair value measurement of investment	5.02	-	11.24	16.26
Temporary difference on account of property, plant and equipment (including Right of use assets, related lease liabilities and deferred lease rent recoverable)	155.74	-	(8.66)	147.08
Net deferred tax assets/(liabilities)	**127.34**	**(2.40)**	**(5.74)**	**119.20**

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

		As at 31 March 2026	As at 31 March 2025
14	**Other non-current assets**		
	(unsecured, considered good)		
	Prepaid expenses	3.69	0.96
	Deferred lease rent recoverable	9.07	8.19
	Capital advances	523.20	227.30
		535.96	**236.45**
15	**Inventories (valued at lower of cost or net realisable value)**		
	Pharmacy	77.75	75.84
	Surgical, pathological and kitchen items	79.65	62.73
	Other miscellaneous consumable items	9.05	9.88
	Goods in transit	0.21	0.14
		166.66	**148.59**

Note:
(i) Refer note 23(a) for information on current assets pledged by the Company.

16	**Investments (current)**		
	Investment in Mutual Funds (at FVTPL, quoted)		
	HDFC Low Duration Funds - Growth	4.21	13.05
	Current year: 69,907 units (31 March 2025- 230,682 units)		
	Axis Treasury Advantage Fund- Growth	1.95	5.44
	Current year: 604 units (31 March 2025- 1,796 units)		
	Kotak Equity Arbitrage	-	77.79
	Current year: Nil (31 March 2025- 1,976,821 units)		
	BHARAT Bond FOF	-	176.67
	Current year: Nil (31 March 2025- 13,755,298 units)		
	Bandhan Arbitrage Fund	-	66.37
	Current year: Nil (31 March 2025- 1,923,331 units)		
	Aditya Birla Sl Equity Savings	-	81.74
	Current year: Nil (31 March 2025- 3,488,705 units)		
	ICICI Pru Equity Savings	-	81.99
	Current year: Nil (31 March 2025- 3,505,521 units)		
	Axis Overnight Fund	-	0.30
	Current year: Nil (31 March 2025- 224 units)		
	360 One Portfolio Managers Limited NCD 26Fb27	-	274.13
	Current year: Nil (31 March 2025- 2,600 units)		
	9.16% 360 One Prime Ltd Series 2 Annual Int 18 Months	-	225.98
	Current year: Nil (31 March 2025- 210,000 units)	**6.16**	**1,003.46**
	Aggregate amount of quoted investments and market value thereof*	6.16	1,003.46
	Aggregate amount of unquoted investments	-	-
	Aggregate amount of impairment in the value of investments	-	-

*Fair value gain of ₹ 0.01 million recognized in year ended 31 March 2026 (31 March 2025: ₹ 64.58 million).

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17 Trade receivables	**As at 31 March 2026**	**As at 31 March 2025**
Secured, considered good	-	-
Unsecured, considered good	1,119.77	839.66
Receivable credit impaired	185.92	140.87
	1,305.69	980.53
Less: Allowance for expected credit loss	(185.92)	(140.87)
	1,119.77	**839.66**

Note:

Outstanding for following periods from due date of payment - 31 March 2026

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	82.03	710.88	174.62	104.99	17.20	30.05	**1,119.77**
Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	102.90	21.49	21.18	10.39	29.96	**185.92**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
Total	**82.03**	**813.78**	**196.11**	**126.17**	**27.59**	**60.01**	**1,305.69**

Outstanding for following periods from due date of payment - 31 March 2025

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	63.05	618.79	92.52	42.23	14.92	8.15	**839.66**
Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	70.33	20.20	9.21	1.60	39.53	**140.87**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
	63.05	**689.12**	**112.72**	**51.44**	**16.52**	**47.68**	**980.53**

18 Cash and cash equivalents	**As at 31 March 2026**	**As at 31 March 2025**
Balances with banks:		
- in current accounts	44.43	28.59
Cash on hand	17.10	10.66
Deposits with original maturity of 3 months or less*	-	16.01
	61.53	**55.26**

*Includes deposits of ₹ Nil (31 March 2025 ₹ 6.06 million) which are pledged with Banks against fund-based and non fund-based limits.

19 Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months*	89.11	8.91
	89.11	**8.91**

*Includes deposits of ₹ 75.16 million (31 March 2025: ₹ 8.51 million) which are pledged with Banks against fund based and non fund based limits.

20 Other current assets		
(unsecured, considered good)		
Prepaid expenses	66.36	60.36
Advances to vendor	18.73	12.28
Advance to employees	7.39	5.73
Advances to others	0.32	0.19
Balances with statutory and government authorities	2.22	0.16
Deferred lease rent recoverable	0.27	1.05
	95.28	**79.77**

21 Equity share capital	As at 31 March 2026	As at 31 March 2025
Authorised equity share capital		
180,000,000 (31 March 2025: 180,000,000) Equity shares of ₹ 10 each	1,800.00	1,800.00
Authorised preference share capital		
25,000,000 (31 March 2025: 25,000,000) Equity shares of ₹ 10 each	250.00	250.00
	2,050.00	**2,050.00**
Issued, subscribed and paid up equity share capital		
146,879,919 (31 March 2025: 146,879,919) Equity shares of ₹ 10 each	1,468.80	1,468.80
Issued, subscribed and paid up preference share capital		
NIL (31 March 2025: NIL) Compulsorily convertible preference shares of ₹ 10 each	-	-
	1,468.80	**1,468.80**

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.

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

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	146,879,919	1,468.80	14,042,779	140.43
Add: Issued during the year on conversion of CCPS into equity #	-	-	2,277,212	22.77
Add: Bonus shares issued during the year *	-	-	130,559,928	1,305.60
Balance at the end of the year	**146,879,919**	**1,468.80**	**146,879,919**	**1,468.80**

* During the year ended 31 March 2025, the Company has issued bonus shares in the ratio of 8:1 with allotment date as 19 August 2024 pursuant to approval of shareholders' in their meeting (EGM) held on 04 July 2024.

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

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	-	-	2,277,212	22.77
Add: Issued during the year #	-	-	-	-
Less: converted into equity shares #	-	-	(2,277,212)	(22.77)
Balance at the end of the year	-	-	-	-

During the year ended on 31 March 2024, the Company issued 2,277,212 compulsorily convertible preference shares to Norwest Capital, LLC at ₹ 658.70 per share amounting to ₹ 1500.00 million. Further, during the year ended on 31 March 2025, these compulsorily convertible preference shares were converted into 2,277,212 equity shares on 03 July 2024 pursuant to approval of Board of Directors in their meeting held on 04 June 2024.

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

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Promoters and Promoter group (with any number of shareholding):				
Dr. Rashmi Kapoor	30,901,518	21.04%	30,901,518	21.04%
Dr. Atul Kapoor	28,333,162	19.29%	28,308,474	19.27%
Atul Kapoor (HUF)	10,642,707	7.25%	10,642,707	7.25%
Soni Kapoor	5,842,890	3.98%	5,842,890	3.98%
Arun Kapoor	4,033,134	2.75%	4,033,134	2.75%
Abhishek Kapoor	1,597,572	1.09%	1,597,572	1.09%
Arun Akshat Kapoor HUF	604,800	0.41%	604,800	0.41%
Arun Kapoor HUF	470,448	0.32%	470,448	0.32%
Others (with shareholding more than 5% of share):				
Norwest Capital, LLC	60,829,659	41.41%	60,829,659	41.41%

iv) The Company has neither issued equity shares pursuant to contract without payment being received in cash nor has there been any buy-back of shares in the current year and five years immediately preceding the Balance Sheet date. However, the Company has allotted 130,559,928 equity shares as fully paid up by way of bonus shares with allotment date as 19 August 2024 pursuant to approval of shareholders' in their meeting (EGM) held on 04 July 2024.

22 Other equity	As at 31 March 2026	As at 31 March 2025
Securities premium reserve		
Opening balance	**1,023.57**	**2,329.17**
Additions during the year	-	-
Issue of Bonus shares	-	(1,305.60)
	1,023.57	**1,023.57**
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	**1,300.84**	**859.21**
(Loss) / Profit for the year	(151.13)	448.79
Other comprehensive loss (net of tax)	(2.28)	(7.16)
	1,147.43	**1,300.84**
	2,589.74	**2,743.15**

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 current year end, net of appropriations.

23 Borrowings - Non-current*		
Secured		
Term loans		
- from banks	3,872.11	3,061.67
- from others	550.00	-
Vehicle loans		
- from banks	36.25	24.51
- from others	6.57	9.42
	4,464.93	**3,095.60**
Less: Current maturities of long-term borrowings (refer note 26)	(300.40)	(294.22)
	4,164.53	**2,801.38**

*Refer note 23(a) for repayment schedule and 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 2026	As at 31 March 2025	Repayment terms*	Details of security
HDFC Bank Limited	-	5.10	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	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	-	3.48	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	2.64	9.23	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	11.71	21.44	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. 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	2.68	8.84	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	88.68	98.07	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	73.28	82.50	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	-	11.96	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	9.92	16.68	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	3.83	5.91	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.
HDFC Bank Limited	-	33.81	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	-	49.17	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	449.16	503.16	Total Tenure 7 Yrs. 6 Months Interest payment on monthly basis Principal Repayment 30 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 - 8 quarterly instalments of Rs. 30.00 million starting from 31.12.2026 to 30.09.2028 -3 quarterly installments of Rs. 37.50 million starting from 31.12.2028 to 30.06.2029 -1 quarterly installment of Rs. 66.66 million on 30.09.2029	1.Hypothecation of the entire current assets of the Oncology & Gastroenterology Unit , both present and future. 2.Hypothecation of the entire medical equipment and other movable fixed assets of the Oncology & Gastroenterology Unit , both present and future. 3.Hypothecation of the entire medical equipment and other movable fixed assets of the Regency Gorakhpur Hospital , both present and future. 4.Equitable mortgage of the commercial property situated at A-4, Sarvodaya Nagar, Oncology & Gastroenterology Unit, Kanpur, Kanpur Nagar, Uttar Pradesh – 208005. 5.Personal guarantees of Dr. Atul Kapoor and Dr. Rashmi Kapoor.

Axis Bank	11.44	19.51	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	75.61	96.81	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	40.93	48.17	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. 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. 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	21.90	37.03	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)	-	-	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	6.57	9.42	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	44.38	51.77	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	1,740.67	1,062.49	Duration:- 14 years and 09 months (Including Moratorium of 39 Months) beginning from 06 December,2023 to 01 November,2036 Interest repayment for the month on the first day of every month. Principal repayment in equated quarterly instalments of Rs. 37.04 million each post moratorium.	First charge by way of hypothecation of 1. All immovable properties present and future, together with all structures and appurtenances, except the commercial property at A4 Sarvodaya Nagar for Oncology & Gastro Unit (Tower 2) and Gorakhpur Project. 2. All Intangible and movable tangible asset present and future, including plant and machinery, machinery spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, except assets exclusively charged to any Lender, including assets of the Gorakhpur Project and A4 Sarvodaya Nagar Oncology & Gastro Unit (Tower 2) charged to other lenders. 3. All the current assets and receivables present and future, ncluding book debts, operating cash flows, receivables, commissions, revenues and other amounts receivable, except A-4 Gastro & Onco Centre and Gorakhpur Project assets charged to the Lenders. 4. All rights, title, interest, benefits, claims and demands under the Project Documents, project-related clearances, contracts, guarantees, performance bonds and insurance policies, present and future, including amounts payable in respect of the Project / Insurance Proceeds. 5. All bank accounts, except the specified A-4 Gastro & Onco Centre and Gorakhpur Project accounts charged to lenders

				6. 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 7. Personal Guarantee of Dr. Atul Kapoor & Dr. Rashmi Kapoor and all immoveable properties except Tower-2.
Axis Bank	1,062.49	689.55	Duration:- 14 years and 10 months (Including Moratorium of 36 Months) beginning from 18 April,2024 to 01 March,2039 Principal Repayment: 144 monthly instalments of Rs 7.43 million each, post moratorium. Interest Payment: Interest payment on monthly basis	1.Hypothecation of the entire current assets of the Oncology & Gastroenterology Unit , both present and future. 2.Hypothecation of the entire medical equipment and other movable fixed assets of the Oncology & Gastroenterology Unit , both present and future. 3.Hypothecation of the entire medical equipment and other movable fixed assets of the Regency Gorakhpur Hospital , both present and future. 4.Equitable mortgage of the commercial property situated at A-4, Sarvodaya Nagar, Oncology & Gastroenterology Unit, Kanpur, Kanpur Nagar, Uttar Pradesh – 208005. 5.Personal guarantees of Dr. Atul Kapoor and Dr. Rashmi Kapoor.
Axis Bank	61.58	71.49	Duration:- 7 years starting from 01/04/2024 -One Instalment of Rs. 0.05 million on 01/04/2024 -Eight Instalments of Rs.0.05 million from 01/05/2024 to 31/12/2025 -One Instalments of Rs.0.99 million on 01/01/2025 -74 Monthly instalments of Rs..0.99 million starting from 01/02/2025 to 01/04/2031	Hypothecation of the Equipments taken from this loan
Axis Bank	14.97	17.51	Duration:- 7 years starting from 01/04/2024 -One Instalment of Rs.0.23 million on 01/04/2024 -Eighty three Instalments of Rs.0.23 million from 01/05/2024 to 01/04/2031	Hypothecation of the Equipments taken from this loan
Axis Bank	4.20	4.95	Duration:- 7 years starting from 01/04/2024 -One Instalment of Rs.0.09 million on 01/04/2024 -Eighty three Instalments of Rs.0.09 million from 01/05/2024 to 01/04/2031	Hypothecation of the Equipments taken from this loan
HDFC Bank	77.73	32.33	Duration:- 7 years beginning from 20 July,2024 to 20 June,2031 -First Instalment of Rs.0.02 million on 20.07.2024 -five Instalments of Rs.0.05 million on 20.08.2024 and 20.12.2024 -one Instalment of Rs.0.15 million on 20.01.2025 -one Instalment of Rs.0.17 million on 20.02.2025 -one Instalments of Rs.0.19 million on 20.05.2025 -75 Monthly instalments of Rs.0.55 million starting from 20.04.2025 to 20.06.2031	1.Property located at 117/101 K, K-Block, Scheme 1, Kakadeo, Kanpur. 2.Property located at 117/138 B-2, Block C, Kakadeo Scheme, Sarvodaya Nagar, Kanpur. 3.Property located at 117/A-2/125 A, Block C, Kakadeo Scheme, Sarvodaya Nagar, Kanpur. 4.Premises at 113/104, Swaroop Nagar, Block Scheme VII, Kanpur. 5.Plot No. 1/PS, Ambedkarpuram Yojana-3, Scheme 3, Kanpur. 6.Personal guarantees of Mr. Atul Kapoor and Mrs. Rashmi Kapoor.
HDFC Bank	2.46	3.08	Equated Monthly Instalments (EMIs) of ₹ .07 million	Secured by way of charge on vehicle, financed through loan facility.
HDFC Bank	1.11	1.34	Equated Monthly Instalments (EMIs) of ₹ .03 million	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	4.93	6.16	Equated Monthly Instalments (EMIs) of ₹ .15 million	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	74.31	80.71	Duration:- 10 years starting from 05/09/2024 -One Hundred Twenty Instalments of Rs.1.05 million from 01/05/2024 to 05/08/2034	Mortgage on property situated on 117/SN/135 built over Plot no.-B-5 Block-C, situated at Sarvodaya Nagar, Kanpur.
ICICI Bank	6.23	7.81	Equated Monthly Instalments (EMIs) of ₹ .19 million	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	3.32	4.03	Equated Monthly Instalments (EMIs) of ₹ .09 million	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	1.02	-	Equated Monthly Instalments (EMIs) of ₹ .02 million	Secured by way of charge on vehicle, financed through loan facility.

Tata Capital	550.00	-	Duration: 120 months including principal moratorium of 18 months; Principal Repayment: 101 monthly instalments of Rs 5.39 million each and final instalment of Rs 5.40 million	Mortgage on property situated at Sector 11, Panchvati Enclave, Bareilly
HDFC Bank	1.72	-	Equated Monthly Instalments (EMIs) of ₹ .04 million	Secured by way of charge on vehicle, financed through loan facility.
HDFC Bank	1.72	-	Equated Monthly Instalments (EMIs) of ₹ .04 million	Secured by way of charge on vehicle, financed through loan facility.
HDFC Bank	10.46	-	Duration: 60 months; Equated Monthly Instalments (EMI) beginning from 7 Dec 2025 to 7 Nov 2030:- - 1 EMI of ₹ 0.11 million for 7 Dec 2025 - 10 EMI of ₹ 0.11 million from 7 Jan 26 to 7 Oct 26 - 1 EMI of ₹ 0.9 million for 7 Nov 2026 - 11 EMI of ₹ 0.11 million from 7 Dec 26 to 7 Oct 27 - 1 EMI of ₹ 0.9 million for 7 Nov 2027 - 11 EMI of ₹ 0.11 million from 7 Dec 27 to 7 Oct 28 - 1 EMI of ₹ 0.9 million for 7 Nov 2028 - 11 EMI of ₹ 0.11 million from 7 Dec 28 to 7 Oct 29 - 1 EMI of ₹ 0.9 million for 7 Nov 2029 - 11 EMI of ₹ 0.11 million from 7 Dec 29 to 7 Oct 30 - 1 EMI of ₹ 4.24 million for 7 Nov 2030	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	1.50	-	Equated Monthly Instalments (EMIs) of ₹ .03 million	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	1.78	2.09	Equated Monthly Instalments (EMIs) of ₹ .04 million	Secured by way of charge on vehicle, financed through loan facility.
Total-A	**4,464.93**	**3,095.60**		
Current maturities of long term debt	**300.40**	**294.22**		
Total-B	**4,164.53**	**2,801.38**		

*The above loans carry an interest rate ranging from 5.05 % p.a. to 10.25% p.a. (previous year 6.30% p.a. to 9.00% p.a).

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

Name of bank	As at 31 March 2025	As at 31 March 2024	Details of security
HDFC Bank^	135.52	126.51	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^	195.09	7.02	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)
ICICI Bank Limited	250.00	-	1.Exclusive charge on Land & Building located at B-5 Sarvodaya Nagar, Kanpur. 2.Residual charge on all movable fixed and current assets (both present & future)
	580.61	**133.53**	

^The above cash credit facilities carry an interest rate ranging from 7.50% p.a. to 8.35% p.a. (previous year 8.50% p.a. to 8.60%)

	As at 31 March 2026	As at 31 March 2025
24 Other financial liabilities (non-current)		
Security deposit (unsecured, considered good)	23.71	25.91
	23.71	**25.91**

	As at 31 March 2026	As at 31 March 2025
25 Provisions (non-current)		
Provision for employee benefits		
Gratuity*	55.07	22.79
Compensated absences	24.32	11.84
	79.39	**34.63**

*Refer note 41 for details.

	As at 31 March 2026	As at 31 March 2025
26 Borrowings- current*		
Working capital loans	580.61	133.53
Interest accrued but not due	14.20	9.37
Current maturities of long-term debt (refer note 23)	300.40	294.22
	895.21	**437.12**

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

Reconciliation of liabilities arising from financing activities

Particulars	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Interest	Total
As at 01 April 2025	**3,095.60**	**1,587.37**	**133.53**	**9.37**	**4,825.87**
Cash flows:					
Proceeds	1,672.53	-	447.08	-	**2,119.61**
Lease liability created under Ind AS 116	-	196.63	-	-	**196.63**
Repayment of borrowings	(303.20)	-	-	(200.97)	**(504.17)**
Repayment of principal component of lease obligation	-	(99.30)	-	-	**(99.30)**
Payment of interest on lease obligation	-	(155.24)	-	-	**(155.24)**
Non-cash:					**-**
Interest expenses	-	155.24	-	205.80	**361.04**
Termination of lease liability	-	-	-	-	**-**
As at 31 March 2026	**4,464.93**	**1,684.70**	**580.61**	**14.20**	**6,744.44**

Particulars	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Interest	Total
As at 01 April 2024	**1,908.73**	**517.57**	**250.46**	**6.83**	**2,683.59**
Cash flows:					
Proceeds	1,472.65	-	-	-	**1,472.65**
Lease liability created under Ind AS 116	-	1,156.43	-	-	**1,156.43**
Repayment of borrowings	(285.78)	-	(116.93)	(127.73)	**(530.44)**
Repayment of principal component of lease obligation	-	(86.63)	-	-	**(86.63)**
Payment of interest on lease obligation	-	(52.61)	-	-	**(52.61)**
Non-cash:					
Interest expenses	-	52.61	-	130.27	**182.88**
Increase in lease liability	-	-	-	-	**-**
As at 31 March 2025	**3,095.60**	**1,587.37**	**133.53**	**9.37**	**4,825.87**

27 Trade payables	**As at 31 March 2026**	**As at 31 March 2025**
Outstanding dues of micro enterprises and small enterprises	58.73	22.88
Outstanding dues of creditors other than micro enterprises and small enterprises	520.19	412.89
Liability under supplier financing arrangements (refer note (c) below)	118.02	-
	638.21	412.89
	696.94	**435.77**

Notes:

(a) Trade Payables Ageing Schedule as on 31 March 2026

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	58.73	-	-	-	58.73
(b) Undisputed - Others	634.95	0.86	1.33	1.07	638.21
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-
Total	**693.68**	**0.86**	**1.33**	**1.07**	**696.94**

Trade Payables Ageing Schedule as on 31 March 2025

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	22.88	-	-	-	22.88
(b) Undisputed - Others	408.27	2.05	0.75	1.82	412.89
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-
Total	**431.15**	**2.05**	**0.75**	**1.82**	**435.77**

(b) 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;	58.73	22.88
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;	1.96	4.59
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	-	0.01
v) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	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.	-	-

(c) Supplier financing arrangements:

Represent arrangements where supplier of Goods and Services are initially paid by the finance provider, while company continues to recognize the liability till settlement with the finance provider, which are normally effected within a period of 90 days.

28 Other financial liabilities (current)	**As at 31 March 2026**	**As at 31 March 2025**
Security deposit	9.70	10.27
Creditor for capital goods	383.59	202.21
Consultant fee payable	169.79	130.60
Employee related payables	1.18	1.82
	564.26	**344.90**
29 Other current liabilities		
Advance from customers (refer note 40)	141.97	208.32
Statutory dues	22.23	34.78
Other liabilities	2.73	2.60
	166.93	**245.70**
30 Provisions (current)		
Provision for employee benefits		
Compensated absences	7.84	4.27
	7.84	**4.27**

31 Revenue from operations	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Healthcare services	5,323.69	4,848.42
Pharmacy and surgical sales	535.95	522.68
Other operating receipts	37.83	27.78
	5,897.47	**5,398.88**

Note:
Refer note 40 for disclosures.

32 Other income		
Interest income on:		
Bank deposits	4.80	5.84
Security deposits*	2.40	2.47
Others	3.53	2.47
Gain on sale of mutual funds	31.65	43.03
Gain on investment at fair value through profit or loss	0.01	64.58
Rental income	14.11	13.16
Miscellaneous income	5.44	8.28
	61.94	**139.83**

*the underlying assets against which income is recognised are carried at amortised cost.

33 Cost of materials consumed		
Opening stock	138.57	121.48
Add: Purchases during the year	1,617.65	1,464.18
Less: Closing stock	(157.40)	(138.57)
	1,598.82	**1,447.09**

34 Employee benefits expense		
Salaries, wages and bonus	955.01	781.72
Contribution to provident and other funds (refer note 41)	42.14	35.47
Gratuity (refer note 41)	10.90	7.87
Staff welfare expenses	11.82	8.36
	1,019.86	**833.42**

35 Finance costs		
Interest expense on:		
Lease obligations	132.77	52.61
Term loans	180.38	113.70
Vehicle loans	3.32	2.39
Working capital facilities	14.03	9.35
Others	4.05	4.13
Other borrowing cost	4.02	0.70
	338.57	**182.88**

36 Depreciation and amortisation expenses		
Depreciation of property, plant and equipment (refer note 5)	325.03	208.12
Amortisation on right of use asset (refer note 6)	180.36	104.90
Amortisation of intangible assets (refer note 8)	12.75	3.15
	518.14	**316.17**

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37 Other expenses	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Doctor and other professional fees	1,497.68	1,206.62
Power and fuel	129.03	102.92
Bill processing and collection charges	18.32	19.07
Rent	18.16	18.18
Repair and Maintenance:		
- on plant and machinery	91.23	82.11
- on building	7.73	9.65
- on vehicles	11.22	7.97
- on others	51.81	62.40
Insurance	7.04	5.91
Rates and taxes	4.91	6.89
Advertisement expenses	97.84	48.96
Travelling and conveyance	30.74	25.55
Communications	11.75	8.06
Medical service fee	95.63	100.89
House keeping expenses	129.56	110.53
Corporate social responsibilty expenses (refer note 49)	9.94	8.40
Legal and professional	20.23	50.60
Payment to auditor*	3.56	3.36
Loss on disposal of property, plant & equipment	0.05	47.16
Security expenses	33.83	27.44
Printing and stationary	61.01	32.13
Bad debts written off	141.58	135.27
Provision for doubtful debts	45.05	19.37
Bank charges	7.81	7.22
Miscellaneous expenses	5.36	7.48
	2,531.07	**2,154.14**
*** Payments to auditor**		
As auditor	3.20	3.06
For other services	0.35	0.21
For reimbursement of expenses	0.01	0.09
	3.56	**3.36**

38 Tax expenses		
Current tax	8.11	149.77
Current tax pertaining to earlier years	(3.10)	12.19
Deferred tax	(14.76)	(8.14)
	(9.75)	**153.82**

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:

Accounting profit before income tax	**(160.11)**	**605.01**
Tax at the applicable rate of tax (31 March 2026: 25.168% , 31 March 2025: 24.882%)	(34.83)	150.54
Tax effect of amounts which are not deductible (taxable) in calculating taxable		
Non-deductible expenses for tax purposes	9.74	3.33
Reversal of deffered tax assets not eligible for deduction (including earlier year tax adjustme	-	-
Others	20.32	0.11
Impact of deferred tax on OCI	(0.77)	(2.40)
Tax pertaining to earlier years	(4.21)	2.24
	(9.75)	**153.82**

Unused tax losses and credits
There are no unused tax losses and unabsorbed depreciation.

39 Earnings per equity share		
a) Net profit attributable to equity shareholders	(151.13)	448.79
b) Weighted average number of shares for Basic EPS	146,879,919	141,657,929
c) Weighted average number of shares for Diluted EPS	146,879,919	146,879,919
d) Nominal value of shares	10.00	10.00
e) Earnings per share (in ₹)		
Basic earnings per share	**(1.03)**	**3.17**
Diluted earnings per share	**(1.03)**	**3.05**

40 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 2026

	Goods	Services	Total
Revenue by geography			
Domestic	535.95	5,361.52	5,897.47
	535.95	**5,361.52**	**5,897.47**
Revenue by time			
Revenue recognised at point in time	535.95	-	535.95
Revenue recognised over time	-	5,361.52	5,361.52
	535.95	**5,361.52**	**5,897.47**

For the year ended 31 March 2025

	Goods	Services	Total
Revenue by geography			
Domestic	522.68	4,876.20	5,398.88
	522.68	**4,876.20**	**5,398.88**
Revenue by time			
Revenue recognised at point in time	522.68	-	522.68
Revenue recognised over time	-	4,876.20	4,876.20
	522.68	**4,876.20**	**5,398.88**

b. Assets and liabilities related to contracts with customers

	As at 31 March 2026	As at 31 March 2025
Contract assets		
Unbilled revenue		
Current	82.03	63.05
Contract Liabilities		
Advance from customers		
Current	141.97	208.32

c. Significant change in contract assets and liabilities

i) Unbilled revenue	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**63.05**	**81.42**
Revenue billed during the year	(63.05)	(81.42)
Additions during the year	82.03	63.05
Closing balance	**82.03**	**63.05**

ii) Advance from customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	208.32	265.04
Advances received during the year	228.09	135.28
Goods and services delivered during the year	(294.44)	(192.00)
Closing balance	**141.97**	**208.32**

d. Reconciliation of revenue recognised with contract price

Contract price	6,104.73	5,550.70
Less: Rebates and discounts	207.26	151.82
Revenue from contracts with customers	**5,897.47**	**5,398.88**

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.

41 Employee benefits

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

41.1 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 ₹ 32.91 million (31 March 2025: ₹ 27.11 million).

41.2 Defined benefit plans

A Gratuity (Funded)

The Company operates a gratuity plan, which is a defined benefit plan, wherein eligible employees are entitled to gratuity in accordance with the provisions of the Code on Social Security, 2020. Gratuity is payable at the rate of 15 days' wages for each completed year of service or part thereof in excess of six months, based on the rate of wages last drawn, subject to the terms and conditions prescribed under the applicable legislation.

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

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	-	55.07	-	22.79

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

Description	31 March 2026	31 March 2025
Current service cost	9.45	7.15
Past service cost – plan amendments	18.53	-
Net interest cost	1.45	0.72
Net impact on profit (before tax)	**29.43**	**7.87**
Actuarial loss recognized during the year	3.05	9.57
Amount recognized in total comprehensive income	**32.48**	**17.44**

(iii) **Reconciliation of opening and closing balances of Defined Benefit Obligation**

Description	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year	**66.83**	**49.48**
Service cost	9.45	7.15
Past service cost	18.53	-
Interest cost	4.16	3.33
Actuarial loss/(gain) recognized during the year	3.14	9.28
Benefits paid	(3.72)	(2.41)
Present value of defined benefit obligation as at the end of the year	**98.39**	**66.83**

(iv) **Movement in the fair value of assets:**

Description	31 March 2026	31 March 2025
Fair value of plan assets at the start of the year	44.04	33.93
Interest income on plan assets	2.71	2.61
Return on plan assets greater/(less) than interest income	0.09	(0.29)
Employer contributions	0.21	10.20
Benefits paid	(3.73)	(2.41)
Fair value of plan assets as at the end of the year	**43.32**	**44.04**

(v) **Reconciliation of defined benefit obligation and fair value of assets**

Present value of defined benefit obligation	98.39	66.83
Fair value of plan assets	43.32	44.04
Amount recognized in balance sheet	**55.07**	**22.79**

(vi) **Breakup of actuarial (gain)/loss:**

Description	31 March 2026	31 March 2025
Actuarial loss on arising from change in financial assumption	-	4.57
Return on plan assets less than discount rate	(0.09)	0.29
Actuarial loss on arising from experience adjustment	3.14	4.71
Total actuarial loss	**3.05**	**9.57**

(vi) **Actuarial assumptions**

Description	**31 March 2026**	**31 March 2025**
Discount rate	6.40%	6.40%
Future salary increase	7.00%	7.00%
Withdrawal Rate	25.00%	25.00%
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 2026**	**31 March 2025**
Impact of the change in discount rate		
- Impact due to increase of 1 %	(95.36)	(64.75)
- Impact due to decrease of 1 %	101.65	69.06
Impact of the change in salary increase		
- Impact due to increase of 1 %	101.46	68.95
- Impact due to decrease of 1 %	(95.48)	(64.82)

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 2026**	**31 March 2025**
Within next 12 months	22.80	15.19
Between 1-5 years	64.27	43.54
Beyond 5 years	26.56	18.64

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42 Financial instruments

i) Financial assets and liabilities

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

	31 March 2026			31 March 2025		
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial assets						
Investments in mutual funds*	6.16	-	-	1,003.46	-	-
Trade receivables	-	-	1,119.77	-	-	839.66
Cash and cash equivalents	-	-	61.53	-	-	55.26
Other bank balances	-	-	89.11	-	-	8.91
Other financial assets	-	-	160.82	-	-	271.12
Total	**6.16**	**-**	**1,431.23**	**1,003.46**	**-**	**1,174.95**
Financial liabilities						
Borrowings	-	-	5,059.74	-	-	3,238.50
Lease liabilities	-	-	1,684.70	-	-	1,587.37
Trade payables	-	-	696.94	-	-	435.77
Other financial liabilities	-	-	587.97	-	-	370.81
Total	**-**	**-**	**8,029.35**	**-**	**-**	**5,632.45**

*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.

Note:

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).

	31 March 2026			31 March 2025		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financial assets						
Investments in mutual funds	6.16	-	-	1,003.46	-	-
Trade receivables	-	-	1,119.77	-	-	839.66
Cash and cash equivalents	-	-	61.53	-	-	55.26
Other bank balances	-	-	89.11	-	-	8.91
Other financial assets	-	-	160.82	-	-	271.12
Total	**6.16**	**-**	**1,431.23**	**1,003.46**	**-**	**1,174.95**
Financial liabilities						
Borrowings	-	-	5,059.74	-	-	3,238.50
Lease liabilities	-	-	1,684.70	-	-	1,587.37
Trade payables	-	-	696.94	-	-	435.77
Other financial liabilities	-	-	587.97	-	-	370.81
Total	-	-	**8,029.35**	**-**	**-**	**5,632.45**

43 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	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in	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 2026	As at 31 March 2025
Low credit risk on financial reporting date		
Cash and cash equivalents	61.53	55.26
Other bank balances	89.11	8.91
Other financial assets	160.82	271.12

* 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 ensures 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 2026	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	61.53	-	61.53
Other bank balances	89.11	-	89.11
Trade receivables	1,305.69	(185.92)	1,119.77
Other financial assets	160.82	-	160.82

As at 31 March 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	55.26	-	55.26
Other bank balances	8.91	-	8.91
Trade receivables	980.53	(140.87)	839.66
Other financial assets	271.12	-	271.12

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
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 2026	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Lease liabilities including interest obligations	259.53	885.62	1,044.29	2,189.44
Borrowings	895.21	2,023.09	2,141.44	5,059.74
Trade payables	696.94	-	-	696.94
Other financial liabilities	564.26	23.71	-	587.97
Total	**2,415.94**	**2,932.42**	**3,185.73**	**8,534.09**

As at 31 March 2025	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Lease liabilities including interest obligations	257.20	938.11	1,249.69	2,445.00
Borrowings	437.12	1,421.89	1,379.49	3,238.50
Trade payables	435.77	-	-	435.77
Other financial liabilities	344.90	25.91	-	370.81
Total	**1,474.99**	**2,385.91**	**2,629.18**	**6,490.08**

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 and EURO. 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's exposure to foreign currency risk at the end of the reporting period (unhedged) are as follows:

Particulars	**As at 31 March 2026 (Amount in ₹)**	**As at 31 March 2025 (Amount in ₹)**
Payables	-	26.36
Net exposure to foreign currency risk (liabilities)	**-**	**26.36**
Value in USD	-	0.30
Exchange rate (INR per USD)	-	87.30

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
USD sensitivity		
INR/USD- increase by 5%	-	1.32
INR/USD- decrease by 5%	-	(1.32)

* Holding all other variables constant

44 Capital management

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 shareholders' 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 2026**	**As at 31 March 2025**
Total Debt*	5,059.74	3,238.50
Total equity	4,058.54	4,211.95
Net debt to equity ratio	**1.25**	**0.77**

* Debt includes long-term and short term borrowings

45 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 2026	31 March 2025
Short-term leases	18.16	18.18
Total	**18.16**	**18.18**

B Total cash outflow for leases for the year ended 31 March 2026 was ₹ 254.54 million (31 March 2025: ₹ 153.28 million).

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

Particulars	31 March 2026	31 March 2025
Opening balance	1,587.37	517.57
Additions	1.47	1,156.43
Modification due to change in term of lease	195.16	-
Accretion of interest*	155.24	66.65
Payments	(254.54)	(153.28)
Closing balance	**1,684.70**	**1,587.37**

*includes interest of ₹ 22.47 million (31 March 2025: ₹ 14.04 million) pertaining to construction of new hospital capitalized in property, plant and equipment.

D Maturity of lease liabilities

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

31 March 2026	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	259.53	248.78	226.36	2,078.41	**2,813.08**
Total	**259.53**	**248.78**	**226.36**	**2,078.41**	**2,813.08**

31 March 2025	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	257.20	259.01	248.21	1,680.58	**2,445.00**
Total	**257.20**	**259.01**	**248.21**	**1,680.58**	**2,445.00**

E Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31 March 2026 and 31 March 2025 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	57	57	-	1	-
Property leases	12	9-166	55.92	12	-	12

G The total future cash outflows as at 31 March 2026 for leases that had not yet commenced is of ₹ Nil (31 March 2025: ₹ Nil).

H Current and non-current balances

Particulars	31 March 2026	31 March 2025
Current	115.64	119.77
Non-current	1,569.06	1,467.60
Total	**1,684.70**	**1,587.37**

I As a lessor

Operating

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 2026 and 31 March 2025 aggreagate to ₹ 14.11 million and ₹ 13.16 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

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)
Mr. Rajesh Shroff (Chief Financial Officer)
Mr. Yogi Srivastava (Company Secretary)
Mr. Rajiv Kumar Bakshi (Non Executive Independent Director)
Mr. Anil Wadhwa (Non Executive Director)
Mr. Ajay Kumar Saraogi (Non Executive Independent Director) (w.e.f. 29 Sep 2025)

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

c) Transactions with related parties are summarized below:

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease rent income - from building		
Regency Nephrocare Private Limited	9.84	9.37
Regency Institute of Nursing	5.32	5.20
Amrita Charitable Trust	1.00	0.96
Sibling Lifecare Private Limited	0.09	-
Sale of food items & other Lab items		
Regency Institute of Nursing	0.18	0.24
Maintenance service for building		
Regency Nephrocare Private Limited	0.23	0.23
Amrita Charitable Trust	0.15	0.14
Fee for medical services received		
Regency Nephrocare Private Limited	95.63	100.89
Dr. Rashmi Kapoor	33.66	19.27
Share in investigation charges		
Dr. Rashmi Kapoor	-	3.60
Purchases		
Sibling Lifecare Private Limited	996.34	929.06
Amrita Charitable Trust	0.01	-
Lease rent expense		
Dr. Atul Kapoor	5.49	5.23
Dr. Rashmi Kapoor	-	4.60
Shri Arun Kapoor	5.49	5.23

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Payments made on behalf of		
Regency Nephrocare Private Limited	3.24	0.22
Amrita Charitable Trust	0.76	0.71
Regency Institute of Nursing	0.61	0.04
Reimbursement of advance for purchase of corporate office land		
Dr. Atul Kapoor	-	10.50
Corporate social responsibility expenses		
Amrita Charitable Trust	8.14	8.40
Remuneration		
Dr. Atul Kapoor	18.32	15.94
Dr. Rashmi Kapoor	9.97	9.28
Mr. Abhishek Kapoor	11.79	10.26
Mrs. Janhvi Kapoor	2.68	2.44
Mr. Rajesh Shroff	8.80	8.04
Mr. Yogi Srivastava	2.54	2.36
Sitting fees		
Mr. Anil Kumar Khemka	-	0.14
Mr. Rajiv Kumar Bakshi	0.35	0.23
Mr. Anil Wadhwa	0.26	0.18
Mr. Ajay Kumar Saraogi	0.31	-

d) Outstanding balances as at the year end

Payables		
Payable for medical services received		
Dr. Rashmi Kapoor	2.38	2.31
Regency Nephrocare Private Limited	33.13	24.69
Payable for purchase of pharmacy and surgical items		
Sibling Lifecare Private Limited	281.94	239.63
Receivables		
Rent receivable		
Regency Nephrocare Private Limited	4.41	2.38
Regency Institute of Nursing	1.01	0.78
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 2026 of which is ₹ 3714.37 million (31 March 2025: ₹ 2795.19 million) obtained by the Company from various banks.

Corporate Guarantee given by the Company for Regency Institute of Nursing for loans from HDFC bank, the outstanding balance as on 31 March 2026 of which is ₹ 34.83 million (31 March 2025: ₹ 39.17 million) .

Corporate Guarantee given by the Company for Sibling Lifecare Private Limited for CC Limit from HDFC bank, the outstanding balance as on 31 March 2026 of which is ₹ 49.99 million (31 March 2025 : ₹ 21.70 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 2025 ₹ 4.0 million) and ₹ Nil (31 March 2025 ₹ 1.5 million) 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.

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 2026	**For the year ended 31 March 2025**
Claims against the Company not acknowledged as debt [refer note (a) below]	32.28	32.28
Disputed demand of Customs Department [refer note (b) below]	1.92	1.92
Bank guarantee furnished to Director, CGHS and ECHS, Railways (including on the behalf of Regency Institute of Nursing)	13.50	15.34
Loan outstanding against Corporate Guarantee given by the company for Regency Institute of Nursing	34.83	39.17
Loan outstanding against Corporate Guarantee given by the company for Sibling Lifecare Private Limited	50.00	21.70
Bonus [refer note (c) below]	3.50	3.50
Income taxes [refer note (d) & (f) below]	40.88	95.88
GST [refer note (e) & (g) below]	25.32	271.81
Closing balance at the end of year	**202.23**	**481.60**

Notes:

(a) Includes total amount of claims under various legal cases alleging medical negligence against the hospital as on 31 March 2026 is ₹ 31.56 million (previous year ₹ 31.56 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.

(b) 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.

(c) 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.

(d) Includes a tax demand of ₹ 8.63 million for AY 2023-24, and ₹ 32.25 million for AY 2024-25. Both matters are currently under adjudication. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

(e) Includes a demand of ₹ 25.32 million under SCN of RCM on acquitsition of Floor Space Index (FSI), for FY 2022-23. The matter is currently under adjudication. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

(f) During the year 2025-26, the tax demand of ₹85.09 million under Section 148A(b) of the Income-tax Act, 1961, pertaining to AY 2018-19, was adjudicated and the matter was resolved in favour of the Company. Accordingly, no liability is payable by the Company in respect of the said matter and the corresponding contingent liability has been withdrawn during the year.

(g) During the year 2025-26, the GST demand of ₹246.49 million relating to IPD pharmacy for FYs 2017-18 to 2021-22, pending before the Additional Commissioner, CGST, Kanpur, was adjudicated and the matter was resolved in favour of the Company. Accordingly, no liability is payable by the Company in respect of the said matter and the corresponding contingent liability has been withdrawn during the year.

(h) 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.

48 **Commitments:**

A

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Estimated amount of contracts remaining to be executed on account of capital commitments (net of capital advances)	3,280.85	2,698.87

49 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 2026**	**For the year ended 31 March 2025**
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	9.94	8.40
(b) Amount of expenditure incurred	9.94	8.40
(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.8.14 million	Amrita Charitable Trust - Rs.8.40 million
(h) Liability against contractual obligations for CSR	-	-

50 Ratio analysis

S. No.	Particulars	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Change (%)	Reason for Variance
1	Debt- equity ratio	Total Debt	Shareholders' equity	1.25	0.77	62.14%	This is due to substantial increase in debt by 56% as compared to the previous year.
2	Debt service coverage ratio	Earnings available for debt service	Debt service	1.01	1.50	-33.34%	This is due to decrease in profitability due to incurring of losses pertaining to newly commenced hospital in Gorakhpur and increase in payouts relating to borrowings.
3	Current ratio	Current assets	Current liabilities	0.63	1.34	-53.04%	This is due to new unit openend during the year and additional working capital limits utilised during the year.
4	Trade receivables turnover ratio	Net credit sales	Average trade receivables	3.61	3.78	-4.46%	Not applicable
5	Inventory Turnover	Cost of goods sold	Average inventory	10.14	10.23	-0.89%	Not applicable
6	Net Profit Ratio	Net profit after taxes	Revenue from operations	-2.56%	8.31%	-130.84%	This is due to lossess recognized in current year pertaining to new unit commenced during the year.
7	Trade payable turnover ratio	Net Credit Purchases	Average trade payables	10.07	15.86	-36.51%	This is attributable to mutually agreed deferred payment terms with the vendors.
8	Net capital turnover ratio	Revenue from operations	Working capital	(6.49)	9.85	-165.92%	This is due to new unit openend during the year and additional working capital limits utilised during the year.
9	Return on Capital Employed	Earnings before interest and taxes	Capital employed	3.22%	10.58%	-69.55%	This is due to lossess recognized in current year pertaining to new unit commenced during the year.
10	Return on Equity	Net profit after taxes	Average share holders' equity	(0.04)	0.11	-132.51%	This is due to lossess recognized in current year pertaining to new unit commenced during the year.
11	Return on Investment	Net gain/(loss) on sale/fair value changes of mutual funds	Average investment funds in current investments	6.09%	8.88%	-32.81%	Return from investments (profit on sale of mutual funds) has decreased considerably (71%) in the current year as compared to the previous year on account of redemption of investments during the year to meet capital expenditure.

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51 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.

52 The Company has used an accounting software's for maintaining its books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software other than the consequential impact of the exceptions given below:

a. The feature of recording audit trail (edit log) facility was not enabled at the database layer and at the application layer throughout the year, for the accounting software used for maintenance of books of accounts relating to general ledgers, in respect of changes through certain tables and changes made by certain privileged users with specific access rights.

b. The feature of recording audit trail (edit log) facility was not enabled at the database level throughout the year to log any direct data changes for the accounting software used for maintenance of books of accounts relating to the patient's billings records.

c. The feature of recording audit trail (edit log) facility was not enabled at the database level throughout the year to log any direct data changes for the accounting software used for maintenance of books of accounts relating to the payroll records.

Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Company as per the statutory requirements for record retention.

(This space has been intentionally left blank)

53 Exceptional Items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deductions made by CGHS authorities (refer note (a) below)	94.53	-
Past service cost (refer note (b) below)	18.53	-
	113.06	**-**

(a) During the year, the Company incurred a loss arising from deductions made by CGHS authorities in respect of certain claims for treatment provided to CGHS patients. These deductions were significantly higher and for un-explained reasons than those ordinarily experienced by the Company in prior years. Considering the nature, magnitude and specific circumstances of these deductions, the Company has presented the resulting loss of ₹ 94.53 million as an exceptional item in the Statement of Profit and Loss.
The Company has taken up the matter with the concerned authorities and continues to pursue the matter through the appropriate channels. No recovery has been recognised in respect of these deductions as at the reporting date.

(b) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India.

54 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.

55 No subsequent event occurred post Balance Sheet date which requires adjustment in these standalone financial statements for the year ended 31 March 2026.

For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No: 077974

Place: Noida
Date: 21 August 2026

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: 21 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Regency Hospital Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Regency Hospital Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiaries and associate referred to in the Other Matters section below, 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 prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2026, of consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by other auditors in terms of their reports referred to Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is 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 will 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 as 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

The Holding Company's Board of Directors is 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 the consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the entities included in the Group and of its associate are also responsible for overseeing the financial reporting process of the respective entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 financial controls 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, its subsidiaries, and associate incorporated in India, have adequate internal financial controls with reference to the consolidated 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 the Management and 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

Other Matters

a) We did not audit the financial statements and other financial information of two subsidiaries, whose financial statements reflect total assets of Rs. 543.56 million as at 31 March 2026, total revenues of Rs. 1,006.25 million and net cash outflows of Rs. 0.36 million for the year ended on that date. These financial statements and other financial information 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 these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

b) The consolidated financial statements also include the Group's share of net profit of Rs. 7.64 million for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements and other financial information have not been audited by us. These financial statements and other financial information 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, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements and other financial information certified by the Management.

c) The comparative financial information of the Company as at and for the year ended 31 March 2025 included in these consolidated financial statements have been audited by the predecessor auditor who have expressed an unmodified opinion vide its Audit Report dated 04 September 2025.

Our opinion on the consolidated financial statement is not modified in respect of above matter on comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit reports and consideration of the audit reports of other auditors on separate financial statements of subsidiaries incorporated in India to which reporting under CARO is applicable, we report that we and other auditors have not reported any qualification or adverse remarks in their CARO reports. In respect of the following Company included in the consolidated financial statements, audit under section 143 of the Act has not been completed and CARO report as applicable in respect of this company is not applicable:

S. No.	Name	CIN	Holding Company/subsidiary/associate/joint venture
1	Regency Nephrocare Private Limited	U85191UP2013PTC058477	Associate

2. As required by Section 143(3) of the Act based on our audit and on the consideration of reports of other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'Other Matters' section above, we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

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

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, which is based on the auditor's report of the holding company and its subsidiaries incorporated in India and procedures performed by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the report of the statutory auditors of its one subsidiary incorporated in India, the remuneration paid by the Holding Company and such subsidiary, to their respective directors during the year is in accordance with the provisions of Section 197 of the Act. Further, based on the reports of the statutory auditors of other subsidiary and its associate incorporated in India, and according to the information and explanations given to us, Section 197 of the Act related to the managerial remuneration is not applicable to such subsidiary and associate.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 as also the other financial information of the subsidiaries and associate, as noted in the 'Other matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 47 to the consolidated financial statements.

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and associate incorporated in India.

iv. (a). The respective Managements of the Holding Company, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associate, 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 share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The respective Managements of the Holding Company, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associate, to the best of their knowledge and belief, as disclosed in Note 53(xiii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company, its subsidiaries and associate companies incorporated in India has not declared or paid any dividend during the year and has not proposed final dividend during the year.

(vi) Based on our examination, which included test checks, and based on the auditor's reports of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and subsidiaries have used accounting software's for maintaining its books of account for the financial year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

(a) In respect of the Holding Company and two subsidiaries, the feature of recording audit trail (edit log) facility was not enabled at the database layer and at the application layer throughout the year, for the accounting software used for maintenance of books of accounts relating to general ledgers, in respect of changes through certain tables and changes made by certain privileged users with specific access rights.

(b) In respect of the Holding Company and two subsidiaries, the feature of recording audit trail (edit log) facility was not enabled at the database level throughout the year to log any direct data changes for the accounting software used for maintenance of books of accounts relating to patient's billings records.

(c) In respect of the Holding Company and two subsidiaries, the feature of recording audit trail (edit log) facility was not enabled at the database level throughout the year to log any direct data changes for the accounting software used for maintenance of books of accounts relating to the payroll records.

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

Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

The financial statements of one associate that is not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of this associate.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974UIYZXK4487

Place: Noida
Date: 21 August 2026

Annexure A to the Independent Auditors Report on the Consolidated Financial Statements of – Regency Hospital Limited for the year ended 31 March 2026

Independent Auditor's report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of Regency Hospital Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as at that date.

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

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects. The audit of internal financial controls with reference to financial statements of one associate, which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide Ministry of Corporate Affairs (MCA) notification no. G.S.R. 583(E) dated 13 June 2017, read with general circular No. 08/2017 dated 25 July 2017.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors referred to in 'Other Matter' paragraph below, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note.
Our opinion is not modified in respect of this matter.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements, insofar as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN: 26077974UIYZXK4487

Place: Noida
Date: 21 August 2026

Regency Hospital Limited
CIN-U85110UP1987PLC008792
Consolidated Balance Sheet as at 31 March 2026
(All amounts are in ₹ million, unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,851.56	2,949.52
Right of use asset	6	2,214.60	1,592.60
Capital work-in-progress	7	2,850.08	2,949.92
Other intangible assets	8	156.38	8.47
Intangible assets under development	9	14.75	111.59
Financial assets			
Investments	10	54.67	47.03
Other financial assets	11	169.56	279.26
Income tax assets (net)	12	208.07	69.01
Other non-current assets	14	527.99	236.45
Total non-current assets		**11,047.66**	**8,243.85**
Current assets			
Inventories	15	203.14	177.78
Financial assets			
Investments	16	30.67	1,016.71
Trade receivables	17	1,121.41	844.75
Cash and cash equivalents	18	73.23	67.32
Other bank balances	19	96.14	15.60
Other current assets	20	118.71	139.78
Total current assets		**1,643.30**	**2,261.94**
Total assets		**12,690.96**	**10,505.79**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	1,468.80	1,468.80
Other equity	22	2,731.26	2,858.62
Total equity		**4,200.06**	**4,327.42**
Non-current liabilities			
Financial liabilities			
Borrowings	23	4,201.22	2,838.74
Lease liabilities	45	1,570.02	1,470.38
Other financial liabilities	24	25.05	27.22
Deferred tax liabilities (net)	13	105.91	122.59
Provisions	25	80.32	35.04
Total non-current liabilities		**5,982.52**	**4,493.97**
Current liabilities			
Financial liabilities			
Borrowings	26	952.12	464.25
Lease liabilities	44	117.44	121.61
Trade payables	27		
(a) total outstanding dues to micro and small enterprises		65.84	49.07
(b) total outstanding dues of creditors other than micro and small enterprises		590.03	437.02
Other financial liabilities	28	564.26	344.89
Other current liabilities	29	210.53	262.87
Provisions	30	8.16	4.69
Total current liabilities		**2,508.38**	**1,684.40**
Total liabilities		**8,490.90**	**6,178.37**
Total equity and liabilities		**12,690.96**	**10,505.79**

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 **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No: 077974

Place: Noida
Date: 21 August 2026

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: 21 August 2026

Regency Hospital Limited
CIN-U85110UP1987PLC008792
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in ₹ million, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	31	5,976.20	5,480.10
Other income	32	57.27	136.31
Total income		**6,033.47**	**5,616.41**
Expenses			
Cost of materials consumed	33	1,576.67	1,427.80
Employee benefits expense	34	1,056.47	865.63
Finance costs	35	342.56	184.60
Depreciation and amortisation expenses	36	523.20	319.33
Other expenses	37	2,554.75	2,176.33
Total expenses		**6,053.65**	**4,973.69**
(Loss) / Profit before exceptional items, share of profit of associate accounted through equity method and tax		**(20.18)**	**642.72**
Exceptional Items (refer note 55)		113.29	-
(Loss) / Profit before share of profit of associate accounted for using the equity method and tax		**(133.47)**	**642.72**
Share of profit of associate accounted for using the equity method		7.64	10.05
(Loss) / Profit before tax		**(125.83)**	**652.77**
Tax expense	38		
Current tax		10.58	153.21
Current tax relating to earlier year		(2.83)	12.20
Deferred tax charge/(credit)		(14.11)	(5.26)
		(6.36)	**160.15**
(Loss) / Profit for the year attributable to the shareholders of the Parent company		**(119.47)**	**492.62**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurement of post employment benefit obligations		(3.30)	(9.47)
Income tax relating to above items		0.77	2.41
Other comprehensive loss for the year attributable to the shareholders of the Parent company		**(2.53)**	**(7.06)**
Total comprehensive income for the year attributable to the shareholders of the Parent company		**(122.00)**	**485.56**
Earnings per equity share (in ₹)			
Basic	39	(0.81)	3.48
Diluted		(0.81)	3.35
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 **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No: 077974

Place: Noida
Date: 21 August 2026

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

Yogi Srivastava
Company Secretary

Place: Kanpur
Date: 21 August 2026

Regency Hospital Limited
CIN-U85110UP1987PLC008792
Consolidated Cash Flow Statement for the year ended 31 March 2026
(All amounts are in ₹ million, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	**(133.47)**	**642.72**
Adjustments for :		
Depreciation and amortisation expense	523.20	319.33
Loss on sale of property, plant and equipment (net)	0.05	47.16
Finance cost other than lease liability	209.42	131.48
Bad debts written off	142.64	136.90
Provision for doubtful debts	45.05	19.37
Interest on lease liability	133.14	53.12
Interest income	(11.76)	(11.66)
Profit on sale of mutual funds	(32.14)	(108.02)
Rental income	(7.92)	(7.95)
Operating profit before working capital changes	**868.21**	**1,222.45**
Adjustments for :		
Changes in inventories	(26.22)	(20.14)
Changes in trade receivables	(464.35)	(233.26)
Changes in financial & other assets	(494.56)	(143.33)
Changes in trade payables	169.82	126.54
Changes in financial and other liabilities	(18.56)	(56.66)
Changes in provisions	48.31	17.71
Cash generated from operations	**82.65**	**913.31**
Income tax paid (net of refund)	(146.82)	(165.99)
Net cash generated (used in) / from operating activities	**(64.17)**	**747.32**
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)	(2,311.49)	(2,180.67)
Proceeds from sale of property, plants and equipment	1.92	2.71
Purchase of current investments	(181.72)	(1,030.20)
Proceeds from sale of current investments	1,199.88	1,512.36
Investment in bank deposits (net)	(64.73)	78.11
Rental income	7.92	7.95
Interest received	10.93	11.64
Net cash used in investing activities	**(1,337.29)**	**(1,598.10)**
C. Cash flows from financing activities		
Repayment of principal component of lease obligation	(100.43)	(88.04)
Payment of interest on lease obligation	(133.14)	(53.12)
(Repayment)/ proceeds from short-term borrowings (net)	475.38	(95.23)
Proceeds from long term borrowings	1,679.64	1,472.65
Repayment of principal component of long term borrowings	(309.45)	(289.41)
Interest Paid	(204.63)	(128.84)
Net cash generated from financing activities	**1,407.37**	**818.01**
Net increase in cash and cash equivalents (A+B+C)	**5.91**	**(32.77)**
Cash and cash equivalents at the beginning of the year	67.32	95.53
Adjustment on account of consolidation of a Subsidiary (refer note 52)	-	4.56
Cash and cash equivalents at the end of the year	**73.23**	**67.32**
Cash and cash equivalent above are comprise the following : (refer note no 18)		
Balances with banks:		
- in current accounts	54.77	39.72
Cash on hand	18.46	11.59
Deposits with original maturity of 3 months or less	-	16.01
Cash and cash equivalents at the end of the year	**73.23**	**67.32**

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 **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No: 077974

Place: Noida
Date: 21 August 2026

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

Yogi Srivastava
Company Secretary

Place: Kanpur
Date: 21 August 2026

Regency Hospital Limited
CIN-U85110UP1987PLC008792
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in ₹ million, unless stated otherwise)

A. Equity share capital

	Amount
Balance as at 01 April 2024	**140.43**
Equity share capital issued during the year	-
- on conversion of CCPS into equity shares	22.77
- by way of bonus issue	1,305.60
Balance as at 31 March 2025	**1,468.80**
Balance as at 01 April 2025	**1,468.80**
Equity share capital issued during the year	-
Balance as at 31 March 2026	**1,468.80**

B. Instruments entirely equity in nature

	Amount
Balance as at 01 April 2024	**22.77**
Compulsorily Convertible Preference shares converted into equity shares during the year (refer note 21)	(22.77)
Balance as at 31 March 2025	**-**
Balance as at 01 April 2025	**-**
Compulsorily Convertible Preference shares converted into equity shares during the year (refer note 21)	-
Balance as at 31 March 2026	**-**
TOTAL (A+B)	**1,468.80**

C. Other equity

Particulars	General reserve	Securities premium reserve	Retained earnings	Total
Balance as at 01 April 2024	**418.74**	**2,329.17**	**893.54**	**3,641.45**
Adjustment on account of consolidation of a Subsidiary (refer note 52)	-	-	37.21	37.21
Profit for the year	-	-	492.62	492.62
Issue of Bonus shares		(1,305.60)		(1,305.60)
Other comprehensive loss (net of tax)	-	-	(7.06)	(7.06)
Balance as at 31 March 2025	**418.74**	**1,023.57**	**1,416.31**	**2,858.62**
Balance as at 01 April 2025	**418.74**	**1,023.57**	**1,416.31**	**2,858.62**
Adjustment on account of consolidation of a Subsidiary	**-**	**-**	(5.36)	(5.36)
Loss for the year	-	-	(119.47)	(119.47)
Other comprehensive loss (net of tax)	-	-	(2.53)	(2.53)
Balance as at 31 March 2026	**418.74**	**1,023.57**	**1,288.95**	**2,731.26**

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

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.: 000050N/N500045

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

Rajeev Kumar Saxena
Partner
Membership No: 077974

Place: Noida
Date: 21 August 2026

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: 21 August 2026

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 realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and 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 recognized 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 2026.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized 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 interest's basis the respective ownership interests and 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 adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Recent accounting pronouncements

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of this amendment in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has evaluated and provided disclosure with respect to supplier financing arrangements in note 27.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

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 recognized 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 recognized 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 recognized 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 recognized is derecognized 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 derecognized.

b. Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortization**)**:
All finite-lived intangible assets are accounted for using the cost model whereby capitalized costs are amortized 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 amortized over the period of 5 years on a straight-line method.

Goodwill is not amortized 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, buildings and plant & machinery. 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 recognizes 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 include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include 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 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. Capitalization 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 recognized 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 recognizes 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 recognizes 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 amortized cost** – a financial instrument is measured at amortized 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 amortized cost using the effective interest method.

De-recognition of financial assets

A financial asset is primarily de-recognized 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 amortized 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 amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognized 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 recognized 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 recognized 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 amortized 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 recognized 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 recognize 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 recognized 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 recognized 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 recognized 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.

Net realizable 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 realizable value of such inventories.

k. Revenue recognition

Revenue arises mainly from the sale of goods. To determine whether to recognize 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. Recognizing 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 recognized 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 recognizes 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 recognizes 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 recognized 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 amortized 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 recognized 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 recognized 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 recognized 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

Leave encashment is in the nature of a defined benefit plan. The liability recognized in the consolidated financial statements in respect of Leave encashment is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Short-term employee benefits

Expense in respect of other short-term benefits is recognized 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 recognized in profit or loss comprises the sum of deferred tax and current tax not recognized 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 recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss, 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

s. Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

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 recognized 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/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable 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 recognized nor disclosed in the consolidated 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 01 April 2024	18.55	46.96	8.56	30.07	52.34	1,431.70	1,209.76	102.91	642.06	**3,542.91**
Adjustment on account of consolidation of a Subsidiary (refer note 52)	0.48	1.01	0.82	-	0.85	0.46	6.42	-	-	**10.04**
Additions during the year	14.15	4.76	3.06	29.75	5.40	211.42	0.47	18.98	118.08	**406.07**
Disposals/adjustments	-	-	-	-	-	(68.06)	-	-	-	**(68.06)**
As at 31 March 2025	**33.18**	**52.73**	**12.44**	**59.82**	**58.59**	**1,575.52**	**1,216.65**	**121.89**	**760.14**	**3,890.96**
Additions during the year	14.87	162.66	3.21	105.26	184.14	1,171.24	5.90	584.74	-	**2,232.02**
Disposals/adjustments	-	-	-	(2.14)	-	-	-	-	-	**(2.14)**
As at 31 March 2026	**48.05**	**215.39**	**15.65**	**162.94**	**242.73**	**2,746.76**	**1,222.55**	**706.63**	**760.14**	**6,120.84**
Accumulated Depreciation										
As at 01 April 2024	11.13	21.15	2.48	7.83	19.92	437.90	185.99	62.17	-	**748.57**
Adjustment on account of consolidation of a Subsidiary (refer note 52)	0.28	0.09	0.18	0.83	0.11	0.05	-	-	-	**1.54**
Charge for the year	4.31	5.46	2.04	5.21	6.08	118.30	52.04	16.08	-	**209.52**
Disposals/adjustments	-	-	-	-	-	(18.19)	-	-	-	**(18.19)**
As at 31 March 2025	**15.72**	**26.70**	**4.70**	**13.87**	**26.11**	**538.06**	**238.03**	**78.25**	**-**	**941.44**
Charge for the year	9.26	17.25	2.59	8.97	19.69	178.36	48.05	43.84	-	**328.01**
Disposals/adjustments	-	-	-	(0.17)	-	-	-	-	-	**(0.17)**
As at 31 March 2026	**24.98**	**43.95**	**7.29**	**22.67**	**45.80**	**716.42**	**286.08**	**122.09**	**-**	**1,269.28**
Net block										
Balance as at 31 March 2025	**17.46**	**26.03**	**7.74**	**45.95**	**32.48**	**1,037.46**	**978.62**	**43.64**	**760.14**	**2,949.52**
Balance as at 31 March 2026	**23.07**	**171.44**	**8.36**	**140.27**	**196.93**	**2,030.34**	**936.47**	**584.54**	**760.14**	**4,851.56**

Notes:

(i) Refer note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(ii) Depreciation for the year has been included in “Depreciation and amortisation expenses” line item in consolidated statement of profit and loss.
(iii) Refer note 23(a) for charge created on the Property, plant and equipment.
(iv) Title deeds of all immovable properties are held in the name of the respective companies of the Group.
(v) The Group has not revalued its property, plant and equipment during the year.
(vi) There are no proceedings against the Group, that have been initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6 Right of use asset	Plant & Machinery	Land	Building	Total
Gross carrying value				
As at 01 April 2024	**117.38**	**105.76**	**580.23**	**803.37**
Adjustment on account of consolidation of a Subsidiary (refer note 52)	-	-	3.23	**3.23**
Addition during the year	-	-	1,192.00	**1,192.00**
Disposal/adjustments	-	-	-	-
As at 31 March 2025	**117.38**	**105.76**	**1,775.46**	**1,998.60**
Addition during the year	-	605.71	198.48	**804.19**
Disposal/adjustments	-	-	-	-
As at 31 March 2026	**117.38**	**711.47**	**1,973.94**	**2,802.79**
Accumulated depreciation				
As at 01 April 2024	**5.03**	**2.25**	**290.50**	**297.78**
Adjustment on account of consolidation of a Subsidiary (refer note 52)	-	-	1.63	**1.63**
Charge for the year	16.58	0.77	89.24	**106.59**
Disposal/adjustments	-	-	-	-
As at 31 March 2025	**21.61**	**3.02**	**381.37**	**406.00**
Charge for the year	16.58	2.48	163.13	**182.19**
Disposal/adjustments	-	-	-	-
As at 31 March 2026	**38.19**	**5.50**	**544.50**	**588.19**
Net block				
Balance as at 31 March 2025	**95.77**	**102.74**	**1,394.09**	**1,592.60**
Balance as at 31 March 2026	**79.19**	**705.97**	**1,429.44**	**2,214.60**

Notes:
(i) The Group has not revalued its right of use assets during the year.
(ii) For information of lease liabilities and other disclosures, refer note 45.

7 Capital work-in-progress	As at 31 March 2026	As at 31 March 2025
Plant and machinery pending installation and building under construction	2,850.08	2,949.92
	2,850.08	**2,949.92**

Movement in capital work in progress:

Particulars	Amount
As at 01 April 2024	**1,141.32**
Adjustment on account of consolidation of a Subsidiary (refer note 52)	68.77
Add: Additions during the year	1,753.59
Less: Capitalisation during the year	(13.76)
As at 31 March 2025	**2,949.92**
Add: Additions during the year	1,709.36
Less: Capitalisation during the year	(1,809.20)
As at 31 March 2026	**2,850.08**

Capital work in progress (CWIP) Ageing Schedule:

As at 31 March 2026	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,054.77	855.49	541.26	398.56	**2,850.08**
Projects temporarily suspended	-	-	-	-	-
Total	**1,054.77**	**855.49**	**541.26**	**398.56**	**2,850.08**

As at 31 March 2025	Amount in CWIP for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,753.59	727.12	418.16	51.05	2,949.92
Projects temporarily suspended	-	-	-	-	-
Total	**1,753.59**	**727.12**	**418.16**	**51.05**	**2,949.92**

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 hospital and few additions to the existing hospitals by the Group. The Group has incurred ₹ 2850.08 million as on 31 March 2026 (31 March 2025 : ₹ 2949.92 million) and the development is in process.

8 Other intangible assets

	Amount	Total
Gross carrying value		
As at 01 April 2024	33.56	33.56
Additions during the year	4.51	4.51
As at 31 March 2025	**38.07**	**38.07**
Additions during the year	160.91	**160.91**
Disposals during the year	-	**-**
As at 31 March 2026	**198.98**	**198.98**
Accumulated amortization		
As at 01 April 2024	**26.38**	**26.38**
Amortization for the year	3.22	**3.22**
Disposals	-	**-**
As at 31 March 2025	**29.60**	**29.60**
Amortization for the year	13.00	**13.00**
Disposals	-	**-**
As at 31 March 2026	**42.60**	**42.60**
Net block		
Balance as at 31 March 2025	**8.47**	**8.47**
Balance as at 31 March 2026	**156.38**	**156.38**

Note:
(i) The Group has not revalued its intangible assets during the year.

9 Intangible assets under development	**As at 31 March 2026**	**As at 31 March 2025**
Intangible assets under development	14.75	111.59
	14.75	**111.59**

Movement in intangible assets under development:

Particulars	**Amount**
As at 01 April 2024	**53.74**
Add: Additions during the year	57.85
Less: Capitalisation during the year	-
As at 31 March 2025	**111.59**
Add: Additions during the year	44.13
Less: Capitalisation during the year	(140.97)
As at 31 March 2026	**14.75**

Intangible assets under development Ageing Schedule

As at 31 March 2026	**Amount in Intangible assets under development for**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	14.75	-	-	14.75
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**14.75**	**-**	**-**	**14.75**

As at 31 March 2025	**Amount in Intangible assets under development for**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	57.85	47.42	6.33	-	111.59
Projects temporarily suspended	-	-	-	-	-
Total	**57.85**	**47.42**	**6.33**	**-**	**111.59**

Notes:
(i) Intangible assets under development represents the cost incurred for the purpose of new application being developed by the Group. The Group has incurred ₹ 14.75 million (31 March 2025 : ₹ 111.59 million) on the same till date and the development is in process.
(ii) There are no projects under intangible asset under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

		As at 31 March 2026	As at 31 March 2025
10	**Investments (non-current)**		
	Investment in equity shares (Unquoted, at cost)		
	Associate (Unquoted)		
	Regency Nephrocare Private Limited	14.21	14.21
	1,421,000 (31 March 2025: 1,421,000) Equity shares of ₹ 10 each fully paid up		
	Add : Share in opening reserves	32.82	22.77
	Add : Share in current year profits	7.64	10.05
		54.67	**47.03**
	Aggregate amount of unquoted investments at cost	54.67	47.03
11	**Other financial assets (non-current)**		
	Security deposits (unsecured considered good)	145.94	240.67
	Deposits with remaining maturity more than 12 months (refer note (i) & (ii) below)	23.62	38.59
		169.56	**279.26**

Notes:

(i) Deposits of ₹ 13.88 million (31 March 2025: ₹ 30.02 million) are pledged with banks against fund-based and non fund-based limits.

(ii) Deposits of ₹ 0.40 million (31 March 2025: ₹ 0.30 millions) are under lien with CSJM University for B.SC. Course.

12	**Income tax assets (net)**		
	Income tax assets (net of provision)	208.07	69.01
		208.07	**69.01**
13	**Deferred tax liabilities (net)**		
	Deferred tax asset arising on account of :		
	Provision for employee benefits	(45.74)	(8.69)
	Allowance for expected credit loss	(46.79)	(35.45)
	Carry forward of losses	(15.79)	-
		(108.32)	**(44.14)**
	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)	214.23	150.47
	Fair value measurement of investment	-	16.26
		214.23	**166.73**
	Net deferred tax liabilities	**105.91**	**122.59**

Notes:

(i) Movement in deferred tax assets/(liabilities) for year ended 31 March 2026 and 31 March 2025:

Particulars	As at 01 April 2025	Adjustment on account of consolidation of a Subsidiary	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at 31 March 2026
Deferred tax asset/(liability) arising on account of :					
Provision for employee benefits	(8.69)	-	(0.77)	(36.28)	(45.74)
Allowance for expected credit loss	(35.45)	-	-	(11.34)	(46.79)
Carry forward of losses	-		-	(15.79)	(15.79)
Fair value measurement of investment	16.25	-	-	(16.25)	-
Temporary difference on account of property, plant and equipment (including Right of use assets, related lease liabilities and deferred lease rent recoverable)	150.48	(1.80)	-	65.55	214.23
Net deferred tax assets/(liabilities)	**122.59**	**(1.80)**	**(0.77)**	**(14.11)**	**105.91**

Particulars	As at 01 April 2024	Adjustment on account of consolidation of a Subsidiary (refer note 52)	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at 31 March 2025
Deferred tax asset/(liability) arising on account of :					
Provision for employee benefits	(2.84)	0.06	(2.41)	(3.50)	(8.69)
Allowance for expected credit loss	(30.58)	-	-	(4.87)	(35.45)
Fair value measurement of investment	5.02	-	-	11.23	16.25
Temporary difference on account of property, plant and equipment (including	155.73	(0.02)	-	(5.23)	150.48
Net deferred tax assets/(liabilities)	**127.33**	**0.04**	**(2.41)**	**(2.37)**	**122.59**

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

		As at 31 March 2026	As at 31 March 2025
14	**Other non-current assets**		
	(Unsecured, considered good)		
	Prepaid expense	3.69	0.96
	Deferred lease rent recoverable	1.10	8.18
	Capital advances	523.20	227.31
		527.99	**236.45**
15	**Inventories (valued at lower of cost or net realisable value)**		
	Pharmacy	98.16	93.70
	Surgical, pathological and kitchen items	95.58	73.06
	Other miscellaneous consumable items	9.19	10.88
	Goods in transit	0.21	0.14
		203.14	**177.78**

Note:
(i) Refer note 23(a) for information on current assets pledged by the Company.

16	**Investments (current)**		
	Investment in Mutual Funds (at FVTPL, quoted)		
	HDFC Low Duration Funds - Growth Current year: 212,319 units (31 March 2025- 301,826 units)	12.76	17.08
	Nippon India Growth Fund - Growth Current year: 2015 units (31 March 2025 - 509 units)	7.69	1.89
	Nippon India Low Duration Fund - Growth Current year: 2120 units (31 March, 2025- 1990 units)	8.27	7.30
	Axis Treasury Advantage Fund- Growth Current year: 604 units (31 March 2025- 1,796 units)	1.95	5.44
	Kotak Equity Arbitrage Current year: Nil (31 March 2025- 1,976,821 units)	-	77.79
	BHARAT Bond FOF Current year: Nil (31 March 2025- 13,755,298 units)	-	176.67
	Bandhan Arbitrage Fund Current year: Nil (31 March 2025- 1,923,331 units)	-	66.37
	Aditya Birla Sl Equity Savings Current year: Nil (31 March 2025- 3,488,705 units)	-	81.74
	ICICI Pru Equity Savings Current year: Nil (31 March 2025- 3,505,521 units)	-	81.99
	Axis Overnight Fund Current year: Nil (31 March 2025- 224 units)	-	0.30
	360 One Portfolio Managers Limited NCD 26Fb27 Current year: Nil (31 March 2025- 2,600 units)	-	274.15
	9.16% 360 One Prime Ltd Series 2 Annual Int 18 Months Current year: Nil (31 March 2025- 210,000 units)	-	225.99
		30.67	**1,016.71**
	Aggregate amount of quoted investments and market value thereof*	30.67	1,016.71
	Aggregate amount of unquoted investments	-	-
	Aggregate amount of impairment in the value of investments	-	-

*Fair value gain of ₹ 0.62 million recognized in year ended 31 March 2026 (31 March 2025: ₹ 64.99 million).

17 Trade receivables	**As at 31 March 2026**	**As at 31 March 2025**
Secured, considered good	-	-
Unsecured, considered good	1,121.41	844.75
Receivable credit impaired	186.66	141.48
	1,308.07	986.23
Less: Allowance for expected credit loss	(186.66)	(141.48)
	1,121.41	**844.75**

Note:

Outstanding for following periods from due date of payment - 31 March 2026

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	82.03	711.05	175.39	105.54	17.25	30.15	**1,121.41**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit	-	102.90	21.56	21.85	10.39	29.96	**186.66**
Disputed Trade receivables - considered	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit	-	-	-	-	-	-	**-**
Total	**82.03**	**813.95**	**196.95**	**127.39**	**27.64**	**60.11**	**1,308.07**

Outstanding for following periods from due date of payment - 31 March 2025

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	63.05	622.62	93.42	42.49	15.02	8.15	**844.75**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit	-	70.94	20.20	9.21	1.60	39.53	**141.48**
Disputed Trade receivables - considered	**-**	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	**-**	-	-	-	-	-	**-**
Disputed Trade receivables – credit	**-**	-	-	-	-	-	**-**
Total	**63.05**	**693.56**	**113.62**	**51.70**	**16.62**	**47.68**	**986.23**

18 Cash and cash equivalents	**As at 31 March 2026**	**As at 31 March 2025**
Balances with banks:		
- in current accounts	54.77	39.72
Cash on hand	18.46	11.59
Deposits with original maturity of 3 months or less	-	16.01
	73.23	**67.32**

19 Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months*	96.14	15.60
	96.14	**15.60**

*Includes deposits of ₹ 82.16 million (31 March 2025: ₹ 15.16 million) which are pledged with Banks against fund based and non fund based limits.

20 Other current assets		
(unsecured, considered good)		
Prepaid expenses	66.68	61.37
Advances to vendor	36.64	70.22
Advance to employees	11.11	5.81
Advances to others	0.32	0.94
Balances with statutory and government authorities	3.69	0.39
Deferred lease rent recoverable	0.27	1.05
	118.71	**139.78**

21 Equity share capital / Instruments entirely equity in nature	**As at 31 March 2026**	**As at 31 March 2025**
Authorised equity share capital		
180,000,000 (31 March 2025: 180,000,000) Equity shares of ₹ 10 each	1,800.00	1,800.00
Authorised preference share capital		
25,000,000 (31 March 2025: 25,000,000) Equity shares of ₹ 10 each	250.00	250.00
	2,050.00	**2,050.00**
Issued, subscribed and paid up equity share capital		
146,879,919 (31 March 2025 : 146,879,919) Equity shares of ₹ 10 each	1,468.80	1,468.80
	1,468.80	**1,468.80**

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.

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

	As at 31 March 2026		**As at 31 March 2025**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	146,879,919	1,468.80	14,042,779	140.43
Add: Issued during the year	-	-	2,277,212	22.77
Add: Bonus shares issued during the year*	-	-	130,559,928	1,305.60
Balance at the end of the year	**146,879,919**	**1,468.80**	**146,879,919**	**1,468.80**

*During the year ended 31 March 2025, the Company has issued bonus shares in the ratio of 8:1 with allotment date as 19 August 2024 pursuant to approval of shareholders' in their meeting (EGM) held on 04 July 2024.

ii) b) Reconciliation of Compulsorily Convertible Preference shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		**As at 31 March 2025**	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	-	-	2,277,212	22.77
Add: Issued during the year	-	-	-	-
Less: converted into equity shares#	-	-	(2,277,212)	(22.77)
Balance at the end of the year	**-**	**-**	**-**	**-**

#During the year ended on 31 March 2024, the Holding Company issued 2,277,212 compulsorily convertible preference shares to Norwest Capital LLC at ₹ 658.70 per share amounting ₹ 1500.00 Million. During the year ended 31 March 2025, these compulsorily convertible preference shares were 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 issued shares / Promoters with any number of shares of the Company as at balance sheet date:

Name of Shareholder	**As at 31 March 2026**		**As at 31 March 2025**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
Promoters and Promoter group (with any number of shareholding):				
Dr. Rashmi Kapoor	30,901,518	21.04%	30,901,518	21.04%
Dr. Atul Kapoor	28,333,162	19.29%	28,308,474	19.27%
Atul Kapoor (HUF)	10,642,707	7.25%	10,642,707	7.25%
Soni Kapoor	5,842,890	3.98%	5,842,890	3.98%
Arun Kapoor	4,033,134	2.75%	4,033,134	2.75%
Abhishek Kapoor	1,597,572	1.09%	1,597,572	1.09%
Arun Akshat Kapoor HUF	604,800	0.41%	604,800	0.41%
Arun Kapoor HUF	470,448	0.32%	470,448	0.32%
Others (with shareholding more than 5% of share) *				
Norwest Capital, LLC	60,829,659	41.41%	60,829,659	41.41%

iv) The Holding Company has neither issued equity shares pursuant to contract without payment being received in cash nor has there been any buy-back of shares in the current year and five years immediately preceding the Balance Sheet date. However, the Holding Company has allotted 130,559,928 equity shares as fully paid up by way of bonus shares with allotment date as 19 August 2024 pursuant to approval of shareholders' in their meeting (EGM) held on 04 July 2024.

22 Other equity	As at 31 March 2026	As at 31 March 2025
Securities Premium		
Opening balance	1,023.57	2,329.17
Additions during the year	-	-
Issue of Bonus shares	-	(1,305.60)
	1,023.57	**1,023.57**
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	**1,416.31**	**893.54**
Adjustment on account of consolidation of a subsidiary	(5.36)	37.21
(Loss) / Profit for the year	(119.47)	492.62
Other comprehensive income (net of tax)	(2.53)	(7.06)
	1,288.95	**1,416.31**
	2,731.26	**2,858.62**

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 2026	As at 31 March 2025
Secured		
Term loans		
- from banks	3,906.94	3,024.55
- from others	550.00	-
Vehicle loans		
- from banks	44.88	104.24
- from others	6.57	9.42
	4,508.39	**3,138.21**
Less: Current maturities of long-term borrowings (refer note 26)	(307.17)	(299.47)
	4,201.22	**2,838.74**

*Refer note 23(a) for repayment schedule and 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 2026	As at 31 March 2025	Repayment terms*	Details of security
HDFC Bank Limited	-	5.10	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	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	-	3.48	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	2.64	9.23	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	11.71	21.44	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 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	2.68	8.84	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	88.68	98.07	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 with interest — 1% of TL June 22 to May 23 with interest — 4% of TL June 23 to May 24 with interest — 5% of TL June 24 to May 25 with interest — 6% of TL June 25 to May 26 with interest — 8% of TL June 26 to May 27 with interest — 9% of TL June 27 to May 28 with interest — 19% of TL June 28 to May 29 with interest — 19% of TL June 29 to May 30 with interest — 24% of TL June 30 with interest — 1% of TL	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). 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. First & exclusive charge on the equitable mortgage of Regency Hospital Limited, Hospital property located at Swaroop Nagar, Kanpur- Renal Science Hospital . 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 . 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	73.28	82.50	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 with interest — 1% of TL June 22 to May 23 with interest — 5% of TL June 23 to May 24 with interest — 6% of TL June 24 to May 25 with interest — 8% of TL June 25 to May 26 with interest — 9% of TL June 26 to May 27 with interest — 12% of TL June 27 to May 28 with interest — 23% of TL June 28 to May 29 with interest — 23% of TL June 29 to May 30 with interest — 13% of TL	
HDFC Bank Limited	-	11.96	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	9.92	16.68	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	3.83	5.91	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
HDFC Bank Limited	-	33.81	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	-	49.17	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	449.16	503.16	Total Tenure 7 Yrs. 6 Months Interest payment on monthly basis Principal Repayment 30 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 - 8 quarterly instalments of Rs. 30.00 million starting from 31.12.2026 to 30.09.2028 -3 quarterly installments of Rs. 37.50 million starting from 31.12.2028 to 30.06.2029 -1 quarterly installment of Rs. 66.66 million on 30.09.2029	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

Axis Bank	11.44	19.51	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
Axis Bank	1,062.49	689.55	Duration:- 14 years and 10 months (Including Moratorium of 36 Months) beginning from 18 April,2024 to 01 March,2039 Principal Repayment: 144 monthly instalments of Rs 7.43 million each, post moratorium. Interest Payment: Interest payment on monthly basis	1.Hypothecation of the entire current assets of the Oncology & Gastroenterology Unit , both present and future. 2.Hypothecation of the entire medical equipment and other movable fixed assets of the Oncology & Gastroenterology Unit , both present and future. 3.Hypothecation of the entire medical equipment and other movable fixed assets of the Regency Gorakhpur Hospital , both present and future. 4.Equitable mortgage of the commercial property situated at A-4, Sarvodaya Nagar, Oncology & Gastroenterology Unit, Kanpur, Kanpur Nagar, Uttar Pradesh – 208005. 5.Personal guarantees of Dr. Atul Kapoor and Dr. Rashmi Kapoor.
Axis Bank	61.58	71.49	Duration:- 7 years starting from 01/04/2024 -One Instalment of Rs. 0.05 million on 01/04/2024 -Eight Instalments of Rs.0.05 million from 01/05/2024 to 31/12/2025 -One Instalments of Rs.0.99 million on 01/01/2025 -74 Monthly instalments of Rs..0.99 million starting from 01/02/2025 to 01/04/2031	Hypothecation of the Equipments taken from this loan
Axis Bank	14.97	17.51	Duration:- 7 years starting from 01/04/2024 -One Instalment of Rs.0.23 million on 01/04/2024 -Eighty three Instalments of Rs.0.23 million from 01/05/2024 to 01/04/2031	Hypothecation of the Equipments taken from this loan
Axis Bank	4.20	4.95	Duration:- 7 years starting from 01/04/2024 -One Instalment of Rs.0.09 million on 01/04/2024 -Eighty three Instalments of Rs.0.09 million from 01/05/2024 to 01/04/2031	Hypothecation of the Equipments taken from this loan
HDFC Bank	77.73	32.33	Duration:- 7 years beginning from 20 July,2024 to 20 June,2031 -First Instalment of Rs.0.02 million on 20.07.2024 -five Instalments of Rs.0.05 million on 20.08.2024 and 20.12.2024 -one Instalment of Rs.0.15 million on 20.01.2025 -one Instalment of Rs.0.17 million on 20.02.2025 -one Instalments of Rs.0.19 million on 20.05.2025 -75 Monthly instalments of Rs.0.55 million starting from 20.04.2025 to 20.06.2031	1.Property located at 117/101 K, K-Block, Scheme 1, Kakadeo, Kanpur. 2.Property located at 117/138 B-2, Block C, Kakadeo Scheme, Sarvodaya Nagar, Kanpur. 3.Property located at 117/A-2/125 A, Block C, Kakadeo Scheme, Sarvodaya Nagar, Kanpur. 4.Premises at 113/104, Swaroop Nagar, Block Scheme VII, Kanpur. 5.Plot No. 1/PS, Ambedkarpuram Yojana-3, Scheme 3, Kanpur. 6.Personal guarantees of Mr. Atul Kapoor and Mrs. Rashmi Kapoor.
HDFC Bank	2.46	3.08	Equated Monthly Instalments (EMIs) of ₹ .07 million	Secured by way of charge on vehicle, financed through loan facility.
HDFC Bank	1.11	1.34	Equated Monthly Instalments (EMIs) of ₹ .03 million	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	4.93	6.16	Equated Monthly Instalments (EMIs) of ₹ .15 million	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	74.31	80.71	Duration:- 10 years starting from 05/09/2024 -One Hundred Twenty Instalments of Rs.1.05 million from 01/05/2024 to 05/08/2034	Mortgage on property situated on 117/SN/135 built over Plot no.-B-5 Block-C, situated at Sarvodaya Nagar, Kanpur.
ICICI Bank	6.23	7.81	Equated Monthly Instalments (EMIs) of ₹ .19 million	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	3.32	4.03	Equated Monthly Instalments (EMIs) of ₹ .09 million	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	1.78	2.09	Equated Monthly Instalments (EMIs) of ₹ .04 million	Secured by way of charge on vehicle, financed through loan facility.

HDFC Bank Limited	75.61	96.81	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). 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. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Swaroop Nagar, Kanpur- Renal Science Hospital . 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 . 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	40.93	48.17	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). 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). 3. First & Exclusive Charge thur Equitable Mortgage of Regency Hospital Limited, Hospital Property located at Swaroop Nagar, Kanpur- Renal Science Hospital. 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. 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 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	21.90	37.03	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). 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. 3. First & exclusive charge thur equitable mortgage of Regency Hospital Limited, Hospital property located at Swaroop Nagar, Kanpur- Renal Science Hospital . 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. 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
Kotak Mahindra Prime Limited (Vehicle Loan)-Loan from NBFC	6.57	9.42	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	44.38	51.77	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	1,740.67	1,062.49	Duration:- 14 years and 09 months (Including Moratorium of 39 Months) beginning from 06 December,2023 to 01 November,2036 Interest repayment for the month on the first day of every month. Principal repayment in equated quarterly instalments of Rs. 37.04 million each post moratorium.	First charge by way of hypothecation of 1. All immovable properties present and future, together with all structures and appurtenances, except the commercial property at A4 Sarvodaya Nagar for Oncology & Gastro Unit (Tower 2) and Gorakhpur Project. 2. All Intangible and movable tangible asset present and future, including plant and machinery, machinery spares, tools, accessories, furniture, fixtures, vehicles and other movable assets, except assets exclusively charged to any Lender, including assets of the Gorakhpur Project and A4 Sarvodaya Nagar Oncology & Gastro Unit (Tower 2) charged to other lenders. 3. All the current assets and receivables present and future, ncluding book debts, operating cash flows, receivables, commissions, revenues and other amounts receivable, except A-4 Gastro & Onco Centre and Gorakhpur Project assets charged to the Lenders. 4. All rights, title, interest, benefits, claims and demands under the Project Documents, project-related clearances, contracts, guarantees, performance bonds and insurance policies, present and future, including amounts payable in respect of the Project / Insurance Proceeds. 5. All bank accounts, except the specified A-4 Gastro & Onco Centre and Gorakhpur Project accounts charged to lenders
				6. 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 7. Personal Guarantee of Dr. Atul Kapoor & Dr. Rashmi Kapoor and all immoveable properties except Tower-2.
ICICI Bank	1.02	-	Equated Monthly Instalments (EMIs) of ₹ .02 million	Secured by way of charge on vehicle, financed through loan facility.
Tata Capital	550.00	-	Duration: 120 months including principal moratorium of 18 months; Principal Repayment: 101 monthly instalments of Rs 5.39 million each and final	Mortgage on property situated at Sector 11, Panchvati Enclave, Bareilly
HDFC Bank	1.72	-	Equated Monthly Instalments (EMIs) of ₹ .04 million	Secured by way of charge on vehicle, financed through loan facility.
HDFC Bank	1.72	-	Equated Monthly Instalments (EMIs) of ₹ .04 million	Secured by way of charge on vehicle, financed through loan facility.

HDFC Bank	10.46	-	Duration: 60 months; Equated Monthly Instalments (EMI) beginning from 7 Dec 2025 to 7 Nov 2030:- - 1 EMI of ₹ 0.11 million for 7 Dec 2025 - 10 EMI of ₹ 0.11 million from 7 Jan 26 to 7 Oct 26 - 1 EMI of ₹ 0.9 million for 7 Nov 2026 - 11 EMI of ₹ 0.11 million from 7 Dec 26 to 7 Oct 27 - 1 EMI of ₹ 0.9 million for 7 Nov 2027 - 11 EMI of ₹ 0.11 million from 7 Dec 27 to 7 Oct 28 - 1 EMI of ₹ 0.9 million for 7 Nov 2028 - 11 EMI of ₹ 0.11 million from 7 Dec 28 to 7 Oct 29 - 1 EMI of ₹ 0.9 million for 7 Nov 2029 - 11 EMI of ₹ 0.11 million from 7 Dec 29 to 7 Oct 30 - 1 EMI of ₹ 4.24 million for 7 Nov 2030	Secured by way of charge on vehicle, financed through loan facility.
ICICI Bank	1.50	-	Equated Monthly Instalments (EMIs) of ₹ .03 million	Secured by way of charge on vehicle, financed through loan facility.
HDFC Bank	-	0.68	Duration: 59 months beginning from 05 October 2021 to 05 August 2026: - 59 equated monthly instalments (EMIs) of ₹ 0.04 miilion per month beginning from 05 October 2021 to 05 August 2026	Secured against respective vehicles
HDFC Bank	2.11	2.76	Duration: 60 months beginning from 07 January 2024 to 07 December 2028: - 60 equated monthly instalments (EMIs) of ₹ 0.07 million per month beginning from 07 January 2024 to 07 December 2028	Secured against respective vehicles
ICICI Bank	2.04	-	Duration: 60 months beginning from 01 August 2025 to 01 July 2030: - 60 equated monthly instalments (EMIs) of ₹ 0.05 million per month beginning from 01 August 2025 to 01 July 2030	Secured by way of charge on vehicle, financed through loan facility
HDFC Bank	34.83	39.17	Duration: 120 months (including 18 months moratorium) beginning from 20 November 2022 to 20 October 2032 details as follows:-, -101 equated monthly instalments of ₹ 0.58 million per month beginning from 20 May 2024 to 20 September 2032. -1 last instalment of ₹ 0.39 million per month on 20 October 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.
ICICI Bank	4.48	-	Equated Monthly Instalments (EMIs) of ₹ 0.10 million	Secured by way of charge on vehicle, financed through loan facility.
Total-A	**4,508.39**	**3,138.21**		
Current maturities of long term debt	307.17	299.47		
Total-B	**4,201.22**	**2,838.74**		

*The above loans carry an interest rate ranging from 5.05 % p.a. to 10.25% p.a. (previous year 6.30% p.a. to 9.00% p.a).

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

Name of bank	As at 31 March 2026	As at 31 March 2025	Details of security*
HDFC Bank	135.52	126.51	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	195.09	7.02	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)
ICICI Bank Limited	250.00	-	1.Exclusive charge on Land & Building located at B-5 Sarvodaya Nagar, Kanpur. 2.Residual charge on all movable fixed and current assets (both present & future)
HDFC Bank	50.00	21.70	Primary: Hypothecation of Current Assets including Book debts and Unincumbered Movable Fixed Assets & ROC charge for Hypothecation. Secondary: 1.117/A-2/125A,Block C, Kakadev Scheme, Sarvodaya Nagar,Kanpur-(Tower 1) 2.117/138 B-2, Block C,Kakadev Scheme, Sarvodaya Nagar, Kanpur(Tower1-Rear Portion). 3.117/101, K-Block Scheme 1, Kakadev Hospital, Kanpur(Building for accmodation of nurses). 4. Premise 113/104, Swaroop Nagar, Block C, Kanpur(Renal Science Center), 5. Plot no 1/PS, Ambedkarpuram Yojana-3, Scheme no 3, Kanpur(Nurshing College). 6.117/SN/5,Sarvodaya Nagar, Kanpur(Tower 3)
	630.61	**155.23**	

^The above cash credit facilities carry an interest rate ranging from 7.50% p.a. to 8.35% p.a. (previous year 8.50% p.a. to 8.60%)

	As at 31 March 2026	As at 31 March 2025
24 Other financial liabilities (non-current)		
Security deposit (unsecured, considered good)	25.05	27.22
	25.05	**27.22**
25 Provisions		
Provision for employee benefits		
Gratuity (refer note 41)	56.00	23.20
Compensated absences	24.32	11.84
	80.32	**35.04**
26 Borrowings- Current*		
Working capital loans	630.61	155.23
Interest accrued but not due	14.34	9.55
Current maturities of long-term debts (refer note 23)	307.17	299.47
	952.12	**464.25**

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

a. Reconciliation of liabilities arising from financing activities

Particulars	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Interest	Total
As at 01 April 2025	**3,138.21**	**1,591.99**	**155.23**	**9.55**	**4,894.98**
Adjustment on account of consolidation of a Subsidiary (refer note 52)	-	-	-	-	**-**
Cash flows:					
Proceeds	1,679.63	-	475.38	-	**2,155.01**
Lease liability created under Ind AS 116	-	196.63	-	-	**196.63**
Repayment of borrowings	(309.45)	-	-	(204.63)	**(514.08)**
Repayment of principal component of lease obligation	-	(101.16)	-	-	**(101.16)**
Payment of interest on lease obligation	-	(155.61)	-	-	**(155.61)**
Non-cash:					
Impact of amortised cost adjustment for borrowings	-	-	-	-	**-**
Interest expenses	-	155.61	-	209.42	**365.03**
Increase in lease liability	-	-	-	-	**-**
As at 31 March 2026	**4,508.39**	**1,687.46**	**630.61**	**14.34**	**6,840.80**

Particulars	Long-term borrowings (including current maturities)	Lease liabilities	Short-term borrowings	Interest	Total
As at 01 April 2024	**1,908.73**	**520.23**	**250.46**	**6.83**	**2,686.25**
Adjustment on account of consolidation of a Subsidiary (refer note 52)	46.25	1.61	-	0.07	47.93
Cash flows:					-
Proceeds	1,472.64	-	21.70	-	1,494.34
Lease liability created under Ind AS 116	-	1,158.32	-	-	1,158.32
Repayment of borrowings	(289.41)	(0.17)	(116.93)	(127.37)	(533.88)
Repayment of principal component of lease obligation	-	(88.00)	-	-	(88.00)
Payment of interest on lease obligation	-	(53.12)	-	-	(53.12)
Non-cash:					-
Interest expenses	-	53.12	-	130.02	183.14
As at 31 March 2025	**3,138.21**	**1,591.99**	**155.23**	**9.55**	**4,894.98**

27 Trade payables	As at 31 March 2026	As at 31 March 2025
Outstanding dues of micro enterprises and small enterprises	65.84	49.07
Outstanding dues of creditors other than micro enterprises and small enterprises	472.01	437.02
Liability under supplier financing arrangements (refer note (c) below)	118.02	-
	590.03	437.02
	655.87	**486.09**

Notes:

(a) Trade Payables Ageing Schedule as on 31 March 2026

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 dues-MSME	65.84	-	-	-	**65.84**
(b) Undisputed dues-Others	585.45	0.87	2.64	1.07	**590.03**
(c) Disputed dues- MSME	-	-	-	-	**-**
(d) Disputed dues- Others	-	-	-	-	**-**
Total	**651.29**	**0.87**	**2.64**	**1.07**	**655.87**

Trade Payables Ageing Schedule as on 31 March 2025

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 dues-MSME	49.07	-	-	-	**49.07**
(b) Undisputed dues-Others	420.69	7.00	6.98	2.35	**437.02**
(c) Disputed dues- MSME	-	-	-	-	**-**
(d) Disputed dues- Others	-	-	-	-	**-**
Total	**469.76**	**7.00**	**6.98**	**2.35**	**486.09**

(b) 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;	65.84	49.06
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	1.96	4.59
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;	-	0.01
v) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	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.	-	-

(c) Supplier financing arrangements:
Represent arrangements where supplier of Goods and Services are initially paid by the finance provider, while company continues to recognize the liability till settlement with the finance provider, which are normally effected within a period of 90 days.

28 Other financial liabilities (current)	As at 31 March 2026	As at 31 March 2025
Security deposit (unsecured, considered good)	9.70	10.27
Creditor for capital goods	383.59	202.21
Consultant fee payable	169.79	130.59
Employee related payables	1.18	1.82
	564.26	**344.89**
29 Other current liabilities		
Advance from customers (refer note 40)	153.42	217.42
Statutory dues	22.87	35.24
Income received in advance	7.47	7.61
Other liabilities	26.77	2.60
	210.53	**262.87**
30 Provisions (current)		
Provision for employee benefits		
Gratuity (refer note 41)	0.25	0.16
Compensated absences	7.91	4.53
	8.16	**4.69**

		For the year ended 31 March 2026	For the year ended 31 March 2025
31	**Revenue from operations**		
	Healthcare services	5,323.68	4,848.42
	Pharmacy and surgical sales	535.95	522.68
	Income from education institute	78.74	81.22
	Other Operating Receipts	37.83	27.78
		5,976.20	**5,480.10**
32	**Other income**		
	Interest income on		
	Bank deposits	5.80	6.71
	Security deposits*	2.40	2.47
	Others	3.56	2.48
	Liabilities no longer required written back	-	0.01
	Gain on sale of mutual funds	31.52	43.03
	Gain on investment at fair value through profit or loss	0.62	64.99
	Rental income	7.92	7.95
	Miscellaneous income	5.45	8.67
		57.27	**136.31**

*The underlying assets against which income is recognised are carried at amortised cost.

33	**Cost of materials consumed**		
	Opening stock	166.76	143.92
	Add : purchases during the year	1,603.64	1,450.65
	Less : closing stock	(193.73)	(166.77)
		1,576.67	**1,427.80**
34	**Employee benefits expense**		
	Salaries, wages and bonus	991.13	811.29
	Contribution to provident and other funds (refer note 41)	42.42	35.74
	Gratuity (refer note 41)	11.10	8.14
	Staff welfare expenses	11.82	10.46
		1,056.47	**865.63**
35	**Finance costs**		
	Interest expense on:		
	Lease obligations	133.14	53.12
	Term loans	180.38	113.70
	Vehicle loans	4.64	2.75
	Working capital facilities	16.23	10.10
	Others	4.06	4.13
	Other borrowing cost	4.11	0.80
		342.56	**184.60**
36	**Depreciation and amortisation expenses**		
	Depreciation of property, plant and equipment (refer note 5)	328.01	209.52
	Amortisation on right of use asset (refer note 6)	182.19	106.59
	Amortisation of intangible assets (refer note 8)	13.00	3.22
		523.20	**319.33**

37 Other expenses	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Doctor and other professional fees	1,497.68	1,206.62
Bill processing and collection charges	18.32	19.07
Power and fuel	130.14	103.82
Rent	18.17	18.18
Repair and Maintenance:		
- on plant and machinery	91.23	82.11
- on building	8.48	11.27
- on vehicles	11.22	7.97
- on others	54.61	65.60
Insurance	7.14	5.97
Rates and taxes	4.91	6.89
Advertisement expenses	98.24	49.68
Travelling and conveyance	31.91	26.07
Communications	11.75	4.10
Medical service fee	95.63	100.89
House keeping expenses	130.45	111.18
Corporate social responsibilty expenses (refer note 49)	9.94	8.40
Legal and professional	29.08	54.68
Payment to auditors*	4.20	3.96
Loss on disposal of property, plant & equipment	0.05	47.16
Security expenses	35.48	28.93
Printing and stationary	61.84	32.57
Bad debts written off	142.64	136.90
Provision for doubtful debts	45.05	19.37
Bank commission	7.92	7.32
Miscellaneous expenses	8.67	17.62
	2,554.75	**2,176.33**
***Payment to Auditors:**		
As auditor :		
Statutory audit fee	3.75	3.57
Tax audit fee	0.42	0.30
Reimbursement of expenses	0.03	0.09
	4.20	**3.96**

38 Tax expense		
Current tax	10.58	153.21
Current tax pertaining to earlier years	(2.83)	12.20
Deferred tax	(14.88)	(7.67)
	(7.13)	**157.74**

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:

Accounting profit before income tax	(133.47)	642.72
Tax at the applicable rate of tax (31 March 2026 : 25.168% , 31 March 2025: 24.032%)	(32.47)	154.46
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses for tax purposes	9.75	3.33
Others	20.30	0.12
Impact of deferred tax on OCI	(0.77)	(2.41)
Tax pertaining to earlier years	(3.94)	2.24
	(7.13)	**157.74**

39 Earnings per equity share		
a) Net profit attributable to equity shareholders	(119.47)	492.62
b) Weighted average number of shares for Basic EPS	146,879,919	141,657,929
c) Weighted average number of shares for Diluted EPS	146,879,919	146,879,919
d) Nominal value of shares	10	10
e) Earnings per share (in ₹)		
Basic earnings per share	(0.81)	3.48
Diluted earnings per share	(0.81)	3.35

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 2026

	Goods	Services	Total
Revenue by geography			
Domestic	535.95	5,440.25	5,976.20
	535.95	**5,440.25**	**5,976.20**
Revenue by time			
Revenue recognised at point in time	535.95	-	535.95
Revenue recognised over time	-	5,440.25	5,440.25
	535.95	**5,440.25**	**5,976.20**

For the year ended 31 March 2025

	Goods	Services	Total
Revenue by geography			
Domestic	522.68	4,957.42	5,480.10
	522.68	**4,957.42**	**5,480.10**
Revenue by time			
Revenue recognised at point in time	522.68	-	522.68
Revenue recognised over time	-	4,957.42	4,957.42
	522.68	**4,957.42**	**5,480.10**

b. Assets and liabilities related to contracts with customers

	As at 31 March 2026	As at 31 March 2025
Contract assets		
Unbilled revenue		
Current	82.03	63.05
Contract Liabilities		
Advance from customers		
Current	153.42	217.42

c. Significant change in contract assets and liabilities

i) Unbilled revenue	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	63.05	81.42
Revenue billed during the year	(63.05)	(81.42)
Additions during the year	82.03	63.05
Closing balance	**82.03**	**63.05**

ii) Advance from customers	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	217.42	265.05
Adjustment on account of consolidation of a Subsidiary (refer note 52)	-	15.20
Goods and services delivered during the year	(311.13)	(214.79)
Advances received during the year	247.13	151.96
Closing balance	**153.42**	**217.42**

d. Reconciliation of revenue recognised with contract price

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	6,183.46	5,631.92
Less: Rebates and discounts	207.26	151.82
Revenue from contracts with customers	**5,976.20**	**5,480.10**

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 ₹ 33.13 million (31 March 2025: ₹ 27.30 million).

41.2 Defined benefit plans

A Gratuity (funded)

The Group operates a gratuity plan, which is a defined benefit plan, wherein eligible employees are entitled to gratuity in accordance with the provisions of the Code on Social Security, 2020. Gratuity is payable at the rate of 15 days' wages for each completed year of service or part thereof in excess of six months, based on the rate of wages last drawn, subject to the terms and conditions prescribed under the applicable legislation.

(i) **Amount recognized in the balance sheet is as under:**

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	0.25	56.00	0.16	23.20

(ii) **Amount recognized in the consolidated statement of profit and loss is as under:**

Description	31 March 2026	31 March 2025
Current service cost	9.61	7.39
Past service cost – plan amendments	18.76	-
Net interest cost	1.49	0.75
Net impact on profit (before tax)	**29.86**	**8.14**
Actuarial loss/(gain) recognized during the year	3.30	9.47
Amount recognized in total comprehensive income	**33.16**	**17.61**

(iii) **Reconciliation of opening and closing balances of Defined Benefit Obligation**

Description	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the start of the year	67.40	49.48
Adjustment on account of consolidation of a Subsidiary (refer note 52)	-	0.40
Current service cost	9.61	7.39
Past service cost	18.76	-
Interest cost	4.45	3.26
Actuarial loss/(gain) recognized during the year	3.14	9.28
Benefits paid	(3.79)	(2.41)
Present value of defined benefit obligation as at the end of the year	**99.57**	**67.40**

(iv) **Movement in the fair value of assets:**

Description	31 March 2026	31 March 2025
Fair value of plan assets at the start of the year	44.04	33.93
Interest income on plan assets	2.71	2.61
Return on plan assets greater/(less) than interest income	0.09	(0.29)
Employer contributions	0.21	10.20
Benefits paid	(3.73)	(2.41)
Fair value of plan assets as at the end of the year	**43.32**	**44.04**

(v) **Reconciliation of defined benefit obligation and fair value of assets**

Present value of defined benefit obligation	**99.57**	**67.40**
Fair value of plan assets	**43.32**	**44.04**
Amount recognized in balance sheet	**56.25**	**23.36**

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

Description	31 March 2026	31 March 2025
Actuarial loss/(gain) on arising from change in financial assumption	-	4.57
Return on plan assets less than discount rate	(0.09)	0.28
Actuarial loss/(gain) on arising from experience adjustment	3.39	4.62
Total actuarial loss/(gain)	**3.30**	**9.47**

(vi) **Actuarial assumptions**

Description	31 March 2026	31 March 2025
Discount rate	6.40%	6.40%
Future salary increase	7.00%	7.00%
Withdrawl Rate	25.00%	25.00%
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 2026	31 March 2025
Impact of the change in discount rate		
- Impact due to increase of 1 %	(96.51)	(65.30)
- Impact due to decrease of 1 %	102.87	69.65
Impact of the change in salary increase		
- Impact due to increase of 1 %	102.68	69.53
- Impact due to decrease of 1 %	(96.62)	(65.37)

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 2026	31 March 2025
Within next 12 months	23.05	15.27
Between 1-5 years	65.07	43.95
Beyond 5 years	26.60	18.82

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42 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category measured at amortised cost*

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments in mutual funds *	30.67	-	-	1,016.71	-	-
Trade receivables	-	-	1,121.41	-	-	844.75
Cash and cash equivalents	-	-	73.23	-	-	67.32
Other bank balances	-	-	96.14	-	-	15.60
Other financial assets	-	-	169.56	-	-	279.26
Total	**30.67**	**-**	**1,460.34**	**1,016.71**	**-**	**1,206.93**
Financial liabilities						
Borrowings	-	-	5,153.34	-	-	3,302.99
Lease liabilities	-	-	1,687.46	-	-	1,591.99
Trade payables	-	-	655.87	-	-	486.09
Other financial liabilities	-	-	589.31	-	-	372.11
Total	**-**	**-**	**8,085.98**	**-**	**-**	**5,753.18**

*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.

Note:

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 (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).

Particulars	31 March 2026			31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in mutual funds *	30.67	-	-	1,016.71	-	-
Trade receivables	-	-	1,121.41	-	-	844.75
Cash and cash equivalents	-	-	73.23	-	-	67.32
Other bank balances	-	-	96.14	-	-	15.60
Other financial assets	-	-	169.56	-	-	279.26
Total	**30.67**	**-**	**1,460.34**	**1,016.71**	**-**	**1,206.93**
Financial liabilities						
Borrowings	-	-	5,153.34	-	-	3,302.99
Lease liabilities	-	-	1,687.46	-	-	1,591.99
Trade payables	-	-	655.87	-	-	486.09
Other financial liabilities	-	-	589.31	-	-	372.11
Total	**-**	**-**	**8,085.98**	**-**	**-**	**5,753.18**

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	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 2026	As at 31 March 2025
Low credit risk on financial reporting date		
Cash and cash equivalents	73.23	67.32
Other bank balances	96.14	15.60
Other financial assets	169.56	279.26

* 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 2026	Estimated gross carrying	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	73.23	-	73.23
Other bank balances	96.14	-	96.14
Trade receivables	1,308.07	(186.66)	1,121.41
Other financial assets	169.56	-	169.56

As at 31 March 2025	Estimated gross carrying	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	67.32	-	67.32
Other bank balances	15.60	-	15.60
Trade receivables	986.23	(141.48)	844.75
Other financial assets	279.26	-	279.26

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

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 2026	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities including interest obligations	261.41	886.72	1,667.93	2,816.06
Borrowings	952.12	2,050.29	2,150.93	5,153.34
Trade payables	655.87	-	-	655.87
Other financial liabilities	564.26	25.05	-	589.31
Total	**2,433.66**	**2,962.06**	**3,818.86**	**9,214.58**

As at 31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Lease liabilities including interest obligations	259.41	941.09	1,249.70	2,450.20
Borrowings	464.25	1,445.45	1,393.30	3,302.99
Trade payables	486.09	-	-	486.09
Other financial liabilities	344.89	27.22	-	372.11
Total	**1,554.65**	**2,413.76**	**2,643.00**	**6,611.40**

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 Group's exposure to foreign currency risk at the end of the reporting period (unhedged) are as follows:

Particulars	As at 31 March 2026 (Amount in ₹)	As at 31 March 2025 (Amount in ₹)
Payables	-	26.36
Net exposure to foreign currency risk (liabilities)	**-**	**26.36**
Value in USD	-	0.30
Exchange rate (INR per USD)	-	87.30

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
USD sensitivity		
INR/USD- increase by 5%	-	1.32
INR/USD- decrease by 5%	-	(1.32)

* Holding all other variables constant

44 Capital management

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	As at 31 March 2026	As at 31 March 2025
Total Debt*	5,153.34	3,302.99
Total equity	4,200.06	4,327.42
Net debt to equity ratio	**1.23**	**0.76**

* Debt includes long-term and short term borrowings

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 2026**	**31 March 2025**
Short-term leases	18.17	18.18
Total	**18.17**	**18.18**

B Total cash outflow for leases for the year ended 31 March 2026 was ₹ 256.78 million (31 March 2025 : ₹ 146.53 million).

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

Particulars	**31 March 2026**	**31 March 2025**
Opening balance	1,591.99	520.90
Adjustment on account of consolidation of a Subsidiary (refer note 52)	-	1.61
Additions	1.48	1,157.52
Modification due to change in term of lease	195.16	
Accretion of interest	155.61	58.49
Deletions	-	-
Payments	(256.78)	(146.53)
Closing balance	**1,687.46**	**1,591.99**

D Maturity of lease liabilities

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

31 March 2026	**Minimum lease payments due**				
	Within 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Lease payments	261.41	249.88	226.36	2,078.41	**2,816.06**
Total	**261.41**	**249.88**	**226.36**	**2,078.41**	**2,816.06**

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

31 March 2025	**Minimum lease payments due**				
	Within 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Lease payments	259.41	260.88	249.33	1,680.58	**2,450.20**
Total	**259.41**	**260.88**	**249.33**	**1,680.58**	**2,450.20**

E Variable lease payments are expensed in the year they are incurred. Expected future cash outflow as at 31 March 2026 and 31 March 2025 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	15	5-166	48.4	15	-	15
Equipment Lease	1	57	57	-	1	-

G The total future cash outflows as at 31 March 2026 for leases that had not yet commenced is of ₹ Nil (31 March 2025: ₹ nil).

H Current and non-current balances

Particulars	**31 March 2026**	**31 March 2025**
Current	117.44	121.61
Non-current	1,570.02	1,470.38
Total	**1,687.46**	**1,591.99**

I As a lessor

Operating

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 2026 and 31 March 2025 aggregate to 7.92 million and ₹ 7.95 million respectively.

46 Related party transactions

(a) 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)
Mr. Rajesh Shroff (Chief Financial Officer)
Mr. Yogi Srivastava (Company Secretary)
Mr. Rajiv Kumar Bakshi (Non Executive Independent Director)
Mr. Anil Wadhwa (Non Executive Director)
Mr. Ajay Kumar Saraogi (Non Executive Independent Director) (w.e.f. 29 Sep 2025)

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

b) Transactions with related parties are summarized below:

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease rent income - from building		
Regency Nephrocare Private Limited	9.84	9.37
Amrita Charitable Trust	1.00	0.96
Maintenance service for building		
Regency Nephrocare Private Limited	0.23	0.23
Amrita Charitable Trust	0.15	0.14
Fee for medical services received		
Regency Nephrocare Private Limited	95.63	100.89
Dr. Rashmi Kapoor	33.66	19.27
Share in investigation charges		
Dr. Rashmi Kapoor	-	3.60
Lease rent expense		
Dr. Atul Kapoor	5.49	5.23
Dr. Rashmi Kapoor	-	4.60
Shri Arun Kapoor	5.49	5.23
Payments made on behalf of		
Regency Nephrocare Private Limited	3.24	0.22
Amrita Charitable Trust	0.76	0.71
Reimbursement of advance for purchase of corporate office land		
Dr. Atul Kapoor	-	10.50
Corporate social responsibility expenses		
Amrita Charitable Trust	8.14	8.40
Remuneration		
Dr. Atul Kapoor	18.32	15.94
Dr. Rashmi Kapoor	9.97	9.28
Mr. Abhishek Kapoor	11.79	10.26
Mrs. Jahnvi Kapoor	2.68	2.44
Mr. Rajesh Shroff	8.80	8.04
Mr. Yogi Srivastava	2.54	2.36
Mr. Arun Kapoor	7.20	6.60
Sitting fees		
Mr. Anil Kumar Khemka	-	0.14
Mr. Rajiv Kumar Bakshi	0.35	0.23
Mr. Anil Wadhwa	0.26	0.18
Mr. Ajay Kumar Saraogi	0.31	-

c) Outstanding balances as at the year end

Payables		
Payable for medical services received		
Dr. Rashmi Kapoor	2.38	2.31
Regency Nephrocare Private Limited	33.13	24.69
Receivables		
Rent receivable		
Regency Nephrocare Private Limited	4.41	2.38
Security deposit receivable		
Dr. Rashmi Kapoor	5.83	5.83
Investments in equity shares		
Regency Nephrocare Private limited	14.21	14.21

Certain KMPs also participate in post employment benefits plans provided by the Group. 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 Group.

d) Other arrangements

Personal guarantee given by Dr. Atul Kapoor and Dr. Rashmi Kapoor for loans the outstanding balance as on 31 March 2026 of which is ₹ 3,749.20 million (31 March 2025: ₹2,834.36million) obtained by the Holding Company from various banks.

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

f) 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 2026	For the year ended 31 March 2025
Claims against the Group not acknowledged as debt [refer note (a) below]	32.28	32.28
Disputed demand of Customs Department [refer note (b) 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)	13.50	15.34
Bonus [refer note (c) below]	3.50	3.50
Income taxes [refer note (d) & (f) below]	40.88	95.88
GST [refer note (e) & (g) below]	25.32	271.81
Closing balance at the end of year	**117.40**	**420.74**

Note

(a) Includes total amount of claims under various legal cases alleging medical negligence against the hospital as on 31 March 2026 is ₹ 31.56 million (previous year ₹ 31.56 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.

(b) 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.

(c) 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.

(d) Includes a tax demand of ₹ 8.63 million for AY 2023-24, and ₹ 32.25 million for AY 2024-25. Both matters are currently under adjudication. Management based on legal advice and historical trends, believes that no material liability will devolve on the Group in respect of these matters.

(e) Includes a demand of ₹ 25.32 million under SCN of RCM on FAR, for FY 2022-23. The matter is currently under adjudication. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

(f) During the year 2025-26, the tax demand of ₹85.09 million under Section 148A(b) of the Income-tax Act, 1961, pertaining to AY 2018-19, was adjudicated and the matter was resolved in favour of the Company. Accordingly, no liability is payable by the Company in respect of the said matter and the corresponding contingent liability has been withdrawn during the year.

(g) During the year 2025-26, the GST demand of ₹246.49 million relating to IPD pharmacy for FYs 2017-18 to 2021-22, pending before the Additional Commissioner, CGST, Kanpur, was adjudicated and the matter was resolved in favour of the Company. Accordingly, no liability is payable by the Company in respect of the said matter and the corresponding contingent liability has been withdrawn during the year.

(h) 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.

48 **Commitments:**

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on account of capital commitments (net of capital advances)	3,280.85	2,728.57

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 2026	For the year ended 31 March 2025
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	9.94	8.40
(b) Amount of expenditure incurred	9.94	8.40
(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.8.14 million	Amrita Charitable Trust - Rs.8.40 million
(h) Liability against contractual obligations for CSR	-	-

50 Ratio analysis

S. No.	Particulars	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Change (%)	Reason for Variance
1	Debt- equity Ratio	Total debts	Shareholders' equity	1.23	0.76	60.75%	This is due to substantial increase in debt by 56% as compared to the previous year.
2	Debt service coverage ratio	Earnings available for debt service	Debt service	1.05	2.13	-50.52%	This is due to significant decrease in profitability and increase in payouts relating to borrowings.
3	Current ratio	Current assets	Current liabilities	0.66	1.34	-51.00%	This is attributable to increased borrowings during the year.
4	Trade receivables turnover ratio	Net credit sales	Average trade receivables	3.68	3.86	-4.85%	Refer Note-1 below
5	Inventory Turnover	Cost of goods sold	Average inventory	8.28	8.54	-3.06%	Refer Note-1 below
6	Net Profit Ratio	Net profit after taxes	Total Revenue	(0.02)	0.09	-122.24%	This is due to significant decrease in profitability.
7	Trade payable turnover ratio	Net credit purchases	Average trade payable	3.65	4.38	-16.65%	Refer Note-1 below
8	Net capital turnover ratio	Revenue from operations	Working capital	(6.91)	9.49	-172.80%	This is attributable to increased borrowings.
9	Return on Capital Employed	Earnings before interest and taxes	Capital employed	2.33%	10.97%	-78.73%	This is due to significant decrease in profitability.
10	Return on Equity	Net profit after taxes	Average share holders' equity	(0.03)	0.12	-123.13%	This is due to significant decrease in profitability.
11	Return on Investment	Profit on sale of Investments	Average Investments	5.59%	8.67%	-35.47%	Return from investments (profit on sale of mutual funds) has decreased considerably (70%) in the current year as compared to the previous year on account of redemption of investments during the year to meet capital expenditure.

Note-1:-There is no significant change (25 % or more) in financial year 2025-26 in comparison to 2024-25.

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Regency Hospital Limited
CIN-U85110UP1987PLC008792
Notes to the consolidated financial statements for the year ended 31 March 2026
(All amounts are in ₹ million, unless stated otherwise)

51 Additional information for the year ended 31 March 2026

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	96.21%	4,040.90	126.49%	(151.12)	90.12%	(2.28)	125.74%	(153.40)
Subsidiaries								
Sibling Lifecare Private Limited	0.73%	30.60	-5.88%	7.03	0.00%	-	-5.76%	7.03
Regency Institute of Nursing	1.76%	73.88	-14.21%	16.98	9.88%	(0.25)	-13.71%	16.73
Associate								
Regency Nephrocare Private Limited	1.30%	54.67	-6.39%	7.64	0.00%	-	-6.26%	7.64
Total	**100.00%**	**4,200.06**	**100.00%**	**(119.47)**	**100.00%**	**(2.53)**	**100.00%**	**(122.00)**

Additional information for the year ended 31 March 2025

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	96.93%	4,194.63	91.10%	448.77	101.39%	(7.16)	90.95%	441.61
Subsidiaries								
Sibling Lifecare Private Limited	0.54%	23.26	1.95%	9.59	0.00%	-	1.97%	9.59
Regency Institute of Nursing (refer note 52)	1.44%	62.51	4.92%	24.22	-1.39%	0.10	5.01%	24.32
Associate								
Regency Nephrocare Private Limited	1.09%	47.02	2.04%	10.05	0.00%	-	2.07%	10.05
Total		**4,327.42**		**492.62**		**(7.06)**		**485.56**

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 had ceased to consolidate the Financial Statements of RIN as a Subsidiary pursuant to Ind AS 110 with effect from the financial year 2023-24.During the financial year 2024-25, based on the opinion finalized by the Experts Advisory Committee,the Company has determined that it exercises control over its wholly owned subsidiary, Regency Institute of Nursing (RIN), a Section 8 Company, and is exposed to variable returns from its activities. Consequently, the Company consolidated RIN’s financial statements with its own, effective from 01 April 2024. This consolidation aligns with applicable accounting standards, such as Ind AS 110 (Consolidated Financial Statements), which requires a parent entity to consolidate a subsidiary when it has control over it and is exposed to, or has rights to, variable returns from its involvement. In view of management, the aforesaid reclassification does not materially impact the understanding of the financial statement.

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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 Group are not held by any struck off Group.

(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 Group has used an accounting software's for maintaining its books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software other than the consequential impact of the exceptions given below:

a. In respect of the Holding Company and two subsidiaries, the feature of recording audit trail (edit log) facility was not enabled at the database layer and at the application layer throughout the year, for the accounting software used for maintenance of books of accounts relating to general ledgers, in respect of changes through certain tables and changes made by certain privileged users with specific access rights.

b. In respect of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level throughout the year to log any direct data changes for the accounting software used for maintenance of books of accounts relating to patient's billings records.

c. In respect of the Holding Company and two subsidiaries, the feature of recording audit trail (edit log) facility was not enabled at the database level throughout the year to log any direct data changes for the accounting software used for maintenance of books of accounts relating to the payroll records.

Additionally, for the periods where the audit trail (edit log) facility was enabled and operated, audit trail has been preserved by the Group as per the statutory requirements for record retention.

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55 Exceptional Items

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Deductions made by CGHS authorities (refer note (a) below)	94.53	-
Past service cost (refer note (b) below)	18.76	-
	113.29	**-**

(a) During the year, the Group incurred a loss arising from deductions made by CGHS authorities in respect of certain claims for treatment provided to CGHS patients. These deductions were significantly higher and for un-explained reasons than those ordinarily experienced by the Group in prior years. Considering the nature, magnitude and specific circumstances of these deductions, the Group has presented the resulting loss of ₹ 94.53 million as an exceptional item in the Statement of Profit and Loss.
The Group has taken up the matter with the concerned authorities and continues to pursue the matter through the appropriate channels. No recovery has been recognised in respect of these deductions as at the reporting date.

(b) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India.

56 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.

57 No subsequent event occurred post balance sheet date which requires adjustment in these standalone financial statements for the year ended 31 March 2026.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No: 077974

Place: Noida
Date: 21 August 2026

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
Group Secretary

Place: Kanpur
Date: 21 August 2026