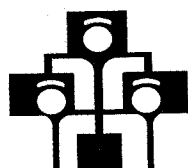


20th Annual Report

2008-2009



Regency Hospital Ltd.

A-2, Sarvodaya Nagar, Kanpur . Ph. : 0512-2212001-05, 2242201-10
E-mail : rhl-999@sancharnet.in • Visit Us At : www.regencyhospital.in



Regency Hospital Ltd.

BOARD OF DIRECTORS

SHRI R. L. SRIVASTAVA

DR. ATUL KAPOOR

DR. RASHMI KAPOOR

SHRI ANIL KUMAR KHEMKA

DR. SHYAM SWARUP AGARWAL

- Chairman
- Managing Director
- Whole Time Director
- Director
- Director

AUDITORS

M/s. JAIN DHINGRA & ASSOCIATES

Chartered Accountants

KANPUR

MAIN BANKERS

BANK OF BARODA, S.S.I. BRANCH,
SARVODAYA NAGAR,
KANPUR

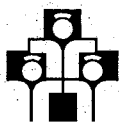
REGISTERED OFFICE

A-2, SARVODAYA NAGAR,
KANPUR - 208005

HOSPITAL

A-2, SARVODAYA NAGAR,
KANPUR - 208 005

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Regency Hospital Ltd.

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of REGENCY HOSPITAL LIMITED will be held on Wednesday, 12th August, 2009 at 10.00 A.M. at the Registered Office of the Company at A-2, Sarvodaya Nagar, Kanpur-208005 to transact the following business:-

1. To receive, consider and adopt the Audited Profit & Loss Account for the period ended 31st March, 2009, Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri R.L. Srivastava, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :-

"RESOLVED THAT Dr. Shyam Swarup Agarwal, who was appointed as Additional Director of the Company and holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice under Section 257 of the Companies Act, 1956 from a Member signifying his intention to propose his candidature for the office of the Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging, hypothecating or charging of all or any of the assets or properties of the Company, movable or immoveable, both present and future, including the whole or substantially the whole of the undertaking of the Company for securing the financial assistance amounting to Rs. 1463.01 Lacs extended by Bank of Baroda together with interest, cost, charges, expenses and any other money payable by the Company to the aforesaid Bank as per the terms of sanction and agreement and documents executed for the purpose.

Twentieth Annual Report

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute all necessary documents and to do all acts, deeds, matters and things as may be necessary for the purpose of giving effect to the above resolution and all acts and deeds of Directors in connection with this matter as above, be and are hereby confirmed and ratified."

Registered Office :
A-2, Sarvodaya Nagar,
Kanpur-208005

By Order of the Board

(Dr. Atul Kapoor)
Managing Director

Dated: 25th June, 2009

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxy in order to be effective must be deposited at the Registered Office of the Company not less than 48 Hours before the commencement of the Meeting.

2. An Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956 in respect of Item Nos. 4 and 5 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 8th August, 2009 to Wednesday, 12th August, 2009 (both days inclusive).
4. In terms of Clause 49 of the Listing Agreement information on Directors seeking appointment at this Annual General Meeting is as under :



Regency Hospital Ltd.

Particulars	Shri R.L. Srivastava	Dr. Shyam Swarup Agarwal
Date of Birth and Age	16.07.1939 (70 Years)	05.07.1941 (68 Years)
Appointed on	28.10.2000	22.10.2008
Qualifications	M.S, DDIM	MD, FRCPC
Expertise in specific functional areas	Finance and Administration	Medical
Directorship held in other Public Companies (excluding Foreign Companies)	Sir Sadilal Enterprises Limited	-----
Memberships / Chairmanships of committees across public Companies.	NIL	NIL

Twentieth Annual Report

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No.4:

The Board of Directors of the Company at its meeting held on 22nd October, 2008 appointed Dr. Shyam Swarup Agarwal as an Additional Director and in terms of provisions of Section 260 of the Companies Act, 1956, he holds office upto the date of the Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 alongwith requisite deposit from a Member proposing the candidature of Dr. Shyam Swarup Agarwal as a Director of the Company. Dr. Shyam Swarup Agarwal has vast and varied experience in medical services and his continuance on the Board will immensely benefit the Company. The Board recommends the resolution for acceptance.

None of the Directors of the Company except Dr. Shyam Swarup Agarwal himself may be considered as concerned or interested in the resolution.

ITEM NO. 5

Under the debt swap arrangement finalized by the Company, the entire outstanding liability of Kotak Mahindra Bank Limited has been taken over by Bank of Baroda which is secured by Equitable mortgage of the immovable properties and creation of charge on other assets of the Company.

As the mortgaging or charging of the Assets in the manner aforesaid may amount to disposal of whole or substantially the whole of the undertaking of the Company, approval of the Members is being sought in terms of the provisions of Section 293(1)(a) of the Companies Act, 1956. The Board recommends the proposed resolution for acceptance by the Members.

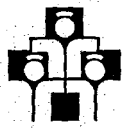
None of the Directors of the Company is in any way concerned or interested in the proposed resolution.

Registered Office:
A-2, Sarvodaya Nagar,
Kanpur-208005

By Order of the Board

(Dr. Atul Kapoor)
Managing Director

Dated: 25th June, 2009



Regency Hospital Ltd.

DIRECTORS' REPORT

To,
The Members of
REGENCY HOSPITAL LIMITED

Your Directors have pleasure in presenting herewith the Twentieth Annual Report and audited Statement of Accounts of the Company for the period ended 31st March, 2009.

FINANCIAL RESULTS

In view of the change in financial year of the Company, the financial results pertain to a period comprising of nine months from 1st July, 2008 to 31st March, 2009. The summarized financial results of the Company for the period ended 31st March, 2009 as compared to previous period are as under:

PARTICULARS	Amount (Rs. in Lacs)	
	2008-09 (9 Months)	2007-2008 (15 Months)
Total Income	2439.18	3361.64
Profit/(Loss) before Interest ,Depreciation,Taxation and Extra Ordinary item	538.79	687.94
Less : Depreciation	184.14	282.19
Less: Finance Charges	271.57	307.37
Profit before Taxation and Extra ordinary Item	83.08	98.38
Provision for Taxation:		
Current Tax	7.47	11.15
Fringe Benefit Tax	1.16	3.50
Deferred Tax Assets/ Liability	(304.22)	0.00
Mat Credit Entitlement	(18.75)	0.00
Excess Provision of Tax Written back	(3.17)	0.00
Profit After Tax	400.59	83.73
Balance brought forward from Previous period	83.73	(1150.74)
Less : Transfer to Business Reorganization Reserve	0.00	(1150.74)
Balance Carried forward to Balance Sheet	484.32	83.73

OPERATIONS

During the period under review, the company has recorded total income of Rs.2439.18 Lacs representing an increasing of 20.93% over the previous period on annualized basis. The operations have resulted in a Profit before tax Rs.83.08 Lacs in nine months period in compare to Rs.98.38 Lacs in 15 Months in previous period.

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UPGRADATION AND EXTENSIONS

During this period, the Company has acquired a new angiography machine and added a new general ward of 20 beds involving a capital outlay of Rs. 250 Lacs. Likewise, it is also contemplating a capital expenditure of Rs. 200 Lacs towards additional General ward of 35 beds and a new ICU ward of 10 beds which is essentially required to meet the growing demand from public, corporate and other undertakings.

DIVIDEND

Keeping in view the requirement of resources for upgradation and the meager profits, it is proposed to skip the payment of dividend.

FINANCE

In addition to steps already taken in earlier year to rejuvenate the Company, your Directors are pleased to report that the financial assistance, both term loans and working capital is having availed from public sector bank from March, 2009 instead of a private bank earlier which will result a saving of interest due to reduction of rate about 4 percent per annum.

DIRECTORS

During the period under review Dr. Shyam Swarup Agarwal was inducted as an Additional Director on the Board who holds office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment.

In view of the settlement of liability, Kotak Mahindra Bank Limited withdrew the nomination of Shri Eshwar Raman Karra and Dr. S.C Arya resigned from the Board during the year. The Board places on record its appreciation of the valuable contribution made by Shri Eshwar Raman Karra and Dr. S.C Arya during their tenure as Directors of the Company.

In terms of the provisions of Section 256 of the Companies Act, 1956, read with Articles of Association of the Company, Shri R.L. Srivastava, Director retires from Board by rotation and is eligible for re-appointment.

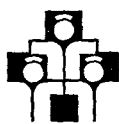
AUDITORS

M/s. Jain Dhingra & Associates, Chartered Accountants, Kanpur, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and they are eligible for re-appointment. The observations of Auditors in their Report read with notes to the Accounts are self explanatory and do not call for any further explanation.

STATUTORY INFORMATION :

A. PARTICULARS OF EMPLOYEES

As none of the Employees of the Company was in receipt of remuneration in excess of the limits prescribed, particulars of Employees under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of



Regency Hospital Ltd.

Employees) Rules, 1975 as amended are not required to be given.

B. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Although operations of the Company are not energy intensive, steps are being taken to conserve energy in all possible areas. As the Company is engaged in the business of dispensation of Medical services, particulars relating to conservation of Energy in the prescribed format and Technology Absorption as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 being inapplicable are not given. There have been no earnings expenditure in foreign exchange during the year under review.

C. LISTING INFORMATION

The Equity Shares of the Company are mainly listed at Kanpur and Mumbai Stock Exchanges and the Annual Listing Fee is paid. The Company has already filed an application for admission of equity shares at NSDL and CDSL which is under consideration.

D. CORPORATE GOVERNANCE

A separate Section on Corporate Governance forming part of the Directors' Report and the Certificate from the Company's Auditors confirming the compliance of the conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement is included in the Annual Report.

E. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 and based on the information provided by the management, your Directors state that:-

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.
- b) they have 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 of the Company for that year.
- c) they have taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of the Companies Act, 1956, for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.

Twentieth Annual Report

d) they have prepared Annual Accounts on a going concern basis.

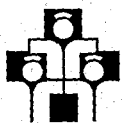
ACKNOWLEDGEMENTS

Your Directors are pleased to place on record their sincere thanks to the Financial Institutions, Banks and various Government Authorities for the support and co-operation extended to the Company and place on record their appreciation for the sincere and devoted services rendered by all employees of the Company at all levels. Your Directors are especially grateful to the shareholders for reposing their trust and confidence in the Company.

By Order of the Board

Place: Kanpur
Date: 25th June, 2009

(R. L. SRIVASTAVA)
CHAIRMAN



Regency Hospital Ltd.

MANAGEMENT DISCUSSION ANALYSIS

Industry Structure and Developments

India is fast growing economy becoming one of the vital growth markets in the world. In India, the Healthcare system is split into Government and private Sectors. In case of Private sector a wide network of informal healthcare providers operating together in large and unregulated network. This irregularity has caused wide disparities in assessment of regional and rural distribution of healthcare infrastructure. The Healthcare institutions causing the expected shift in demographics, socio-economic transformations and changes in disease patterns with increasing degenerative and lifestyle diseases and altered healthcare requirements.

Opportunities and Threats

With the modernization of healthcare systems, there is need for greater partnership with the Pharmaceutical Industry to provide innovative drugs, modern medical equipment and better healthcare services as well as an opportunity to expand in the area of healthcare insurance. There are lots of opportunities due to increase in lifestyle diseases and phenomenal growth in income levels, increase in educational levels and increase in government, private and insurance driven spending. The key business opportunities are in clinical research, pharmaceuticals & food supplements, biotechnology, diagnostic centres, pharmacy chains, training & education opportunities, knowledge & business process outsourcing, medical equipment, consumables and specialized consultancy services.

Threats can be of cost burden as due to limited resources and rising incomes will translate to higher wages, supply and capital costs. Another threat can be dearth of quality of resources.

Overview of Hospital Information Systems

Information Technology has made a significant impact on the healthcare sector. The number of investments in computer types of hospital systems has increased. The ultimate objective is to build a network of interdependent centres such as the clinical laboratory, radiology department and so on in order to effectively meet needs arising within the hospital. All this achieved through hospital information systems (HIS) that have formed the cornerstone of today's modern hospital. A Hospital Information System (HIS) can be defined as the computerized system that is designed to meet all the information within hospital. This includes diverse data such as the patient information, billing, finance and accounting, staffing and pharmacy ordering, prescription handling, supplies, inventory, maintenance and orders management, diagnostic reports, radiology and patient monitoring as well as providing decision support.

Company Overview

Regency Hospital is one the largest corporate hospital in Uttar Pradesh consisting of 176 beds at present. Our core business activity is the provision of healthcare services. We provide the following services:

- Hospital Services
- Pharmacies

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- **Consulting Services**

We are primarily a hospital service provider with broad range of services including cardiology, nephrology, laboratory service, radiology and maternity and day care, general surgery as well as diagnostic and emergency services. Medical infrastructure is the best in the state. In addition to excellent infrastructure, the medical equipment and technology used are the latest and are continuously upgraded. We have the excellent senior medical teams who can ensure high class of medical care.

Risks and Concerns

There is fierce competition in the health care industry and we have to compete with other hospitals, healthcare providers and a large number of smaller nursing homes. There is also the risk of attrition of losing the trained and experienced professionals and the investment made on them in their training.

Internal Control Systems and their adequacy

The Company deploys a system of internal controls to allow optimum use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws and regulations. The Company has independent firm of internal auditors that continuously monitors all the operations of the Company. They consistently review the systems and bring to the notice of the management recommendations for strengthening the system.

Discussion on Financial Performance and Results of Operations

Overview

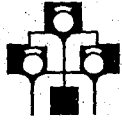
The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, Accounting Standards as laid down by the Institute of Chartered Accountant of India and Generally Accepted Accounting Principles in India. Our management accepts responsibility for the integrity and objectivity of these financial statements as well as various estimates and judgments used therein. The financial statements reflect true and fair position and reasonably present our state of affairs and profits for the year.

Financial Conditions

At present we have only one class of shares i.e equity shares of par value of Rs. 10/- each. Our Authorised Share Capital is Rs 1000 lacs divided into 10000000 Equity Shares of Rs. 10/- each. The Company is having Reserves & Surplus amounting to Rs. 1115.93 lacs as at 31st March, 2009. During the year, the Company has invested Rs. 283.43 lacs to gross block of fixed assets. All fixed assets are stated at their original cost of acquisition less depreciation and impairment losses are recognized where necessary. However, fixed assets, which are revalued by the Company, are stated at their revalued book values.

Results of Operations

During the period the Company has recorded total income Rs. 2439.18 lacs representing an increasing of



Regency Hospital Ltd.

20.93% over the previous period on annualized basis. The increased was due to primarily addition of 20 more beds in the hospital and enhancement of our corporate business by 30%. The Company has also acquired new angiography machine which yield better results. The occupancy rate has been improved as compare to previous year. Regarding expenditure the Company has controlled the operating ,administrative and financial expenses .

Material Developments in Human Resources

In a people driven service industry like healthcare, we ensure that we deliver care and attention to patients. Our Company comprises of medical staff like doctors and nurse, paramedical staff like laboratory operators, pathologists, radiologists, ECG operators, support staff for the house keeping and non medical staff that cover the finance, materials, marketing and administration functions. Our employees are our assets as they are the key players for our growth and success of the organization. Our human resource team strives to align the HR policies with the business goals of the organization and also help in creating a performance driven culture.

Cautionary Statement

Statements in this Management Discussion Analysis Report describing the Company's objectives, projections; estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied due to change in healthcare policy of the country.

Twentieth Annual Report

CORPORATE GOVERNANCE REPORT

(As required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges)

1. **Company's philosophy on Code of Governance :**

Your Company is committed to Corporate Governance in all its activities and practicing the same since inception. It has been a core belief and practice with the Company to consider itself the custodian and trustee of all the constituencies of our business - Customers, Business Associates, Shareholders and Society and to pursue the responsibility by creation of wealth for them with missionary zeal. Our Company has sought and will continue to seek corporate excellence through ethics, passion and perseverance.

2. **Board of Directors:**

The Company's Board comprises of Five Directors of which the Managing and Whole time Director are the Executive Directors.

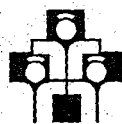
The Non-Executive Directors bring wide ranging experience and independent judgement to the Board's deliberations and decisions.

All the members of the board are having core competence in their own field. The Board meets at regular intervals and in addition to review of operations, formulates Corporate policies and sets up goals. The Board has constituted the following Committees viz;

- **AUDIT COMMITTEE**
- **REMUNERATION / COMPENSATION COMMITTEE**
- **SHARE TRANSFER & TRANSMISSION CUM INVESTORS' GRIEVANCE COMMITTEE**

Present Composition of Board and the number of Directorships held by each of the directors are given below :

Name of Director	No. of Directorships held	No. of Board Committee Chairman	Memberships held as # Member
Executive-Whole time Director :			
1. Dr. Atul Kapoor (Managing Director)	2	—	1
2. Dr. Rashmi Kapoor (Whole-time Director)	1	—	1
Non-Executive Directors :			
3. Shri R.L. Srivastava (Chairman)	2	1	4



Regency Hospital Ltd.

4. Shri Anil Khemka	2	2	1
5. Dr. Shyam Swarup Agarwal**	1	-	3

Excluding Private, Foreign and Companies registered U/s 25 of the Companies Act, 1956. There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

** Dr. Shyam Swarup Agarwal appointed as the Additional Director with effect from 22nd October, 2008 on the Board of the Company.

Board Meetings and Attendance:

During the Financial period from 1st July, 2008 to 31st March, 2009, five Board Meetings were held on the following date(s) 24th July, 2008, 11th September, 2008, 22nd October, 2008, 27th January, 2009 and 24th March, 2009.

Attendance of Directors at Board Meetings and at the Annual General Meeting (AGM):

Name of Director	No. of Board Meetings held#	No. of Board Meetings Attended	Whether Attended the AGM - Yes/No
Shri R.L. Srivastava	5	3	No
Dr. Atul Kapoor	5	5	Yes
Dr. Rashmi Kapoor	5	4	Yes
Shri Anil Khemka	5	5	Yes
Shri Shyam Swarup Agarwal**	2	1	N.A.
Dr. S. C. Arya*	2	-	No
Shri Eshwar Raman Karra*	4	-	No

Indicates the Board Meetings held during the tenure of Director(s).

* Dr. S.C. Arya and Shri Eshwar Raman Karra, resigned from the Directorship with effect from 22nd October, 2008 and 9th February, 2009 respectively.

** Dr. Shyam Swarup Agarwal appointed as the Additional Director with effect from 22nd October, 2008 on the Board of the Company.

3. Code of Conduct :

The Board of Directors at its meeting held on 24th March, 2009, had adopted the Code of Conduct for the Board Members and Senior Management. This Code helps the Company to maintain the Standard of the Business Ethics and ensure compliance with the legal requirements under clause 49 of the Listing Agreement. This code is aimed to

Twentieth Annual Report

prevent any wrongdoing and to promote ethical conduct at Board and Senior Management level. The Company Secretary has been appointed as Compliance Officer and is responsible to ensure adherence to the code by all concerned. The Company has posted the Code of Conduct at Company's corporate website: www.regencyhospital.in

4. Audit Committee:

The Company had constituted an Audit Committee in the year 2001, which was reconstituted on 11th September, 2008 and 24th March, 2009. During the period from 1st July, 2008 to 31st March, 2009, Three Meetings of the Audit Committee were held on the following date(s) 24th July, 2008, 22nd October, 2008 and 27th January, 2009.

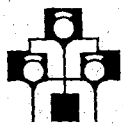
The scope of the activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee broadly are as under:

- (a) To establish accounting policies and practices in consultation with management and Auditors.
- (b) To ensure appropriate financial reporting by establishing appropriate policies.
- (c) To disclose financial information which is true, fair and objective.
- (d) To establish appropriate internal controls and review the same with Management and Auditors.
- (e) To recommend appointment / change of external auditors, audit fee and approve payment for other services.
- (f) To meet Auditors regularly prior to commencement of audit to establish scope of audit.
- (g) To review internal audit functions, continuously, monitor and rectify any irregularities discovered in internal audit and report the same to the Board.
- (h) To review Company's risk management policies.
- (i) To coordinate and disseminate information between Board, Auditors and Management.
- (j) To place before the Board budgets, operating plans and such other information as may be required.
- (k) To review quarterly results and annual results with Auditors and place the same before the Board.

COMPOSITION AND ATTENDANCE :

The Audit Committee comprises of following Directors as Members:

Shri Anil Khemka	-	Chairman (having financial background)
Shri R.L. Srivastava	-	Member
Dr. Atul Kapoor	-	Member
Dr. Shyam Swarup Agarwal	-	Member



Regency Hospital Ltd.

Attendance record of the Members of the Audit Committee is as under:

Name of the Member (Director)	No. of Meetings held*	No. of Meetings Attended
Shri Anil Khemka, Chairman	3	3
Dr. S.C Arya, Member *	1	1
Shri R.L. Srivastava, Member	3	3
Shri Eshwar Raman Karra*	2	-

* Indicates the Audit Committee Meetings held during the tenure as the Member.

* Dr. S.C. Arya and Shri Eshwar Raman Karra, resigned from the Directorship with effect from 22nd October, 2008 and 9th February, 2009 respectively.

5. REMUNERATION / COMPENSATION COMMITTEE:

The Company had constituted a Remuneration Committee in the Year - 2003 which was lastly re-constituted on 24th March, 2009.

Terms of Reference

The broad terms of reference of the Committee are to recommend to the Board;

- Salary (including annual increments).
- Perquisites and Commission to be paid to the Company's Managing / Whole-time Directors (MD/ WTD's).
- To finalise the perquisites package within the overall ceiling fixed by the Board.
- Fees payable to other Members of the Board.

Composition and Attendance :

The present Committee comprises the following Directors as Members;

Shri R.L. Srivastava,	Chairman
Shri Anil Khemka,	Member
Dr. Shyam Swarup Agarwal	Member

No Meeting of the Remuneration Committee was held during the period from 1st July, 2008 to 31st March, 2009.

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REMUNERATION OF DIRECTORS:

Following are the details of Director's remuneration for period from 1st July, 2008 to 31st March, 2009.

Executive Directors

Name of Director (s)	Salary (Rs)	Commission (Rs)	Service Contract (Tenure)	Stock option With details if any
Dr. Atul Kapoor (Managing Director)	12,60,000/- (p.a)	-	Upto 31.08.2013	Nil
Dr. Rashmi Kapoor (Whole-time Director)	7,65,000/- (p.a)	-	Upto 31.08.2013	Nil

Non-Executive Directors:

Name of Director (s)	Sitting Fees (Rs)	Commission (Rs)
Shri R.L. Srivastava	19,500/-	-
Shri Anil Khemka	27,500/-	-
Dr. S.C. Arya*	2,500/-	-
Shri Eshwar Raman Karra*	----	-
Dr. Shyam Swarup Agarwal**	4,000/-	-

* Dr. S.C. Arya and Shri Eshwar Raman Karra, resigned from the post of Directorship with effect from 22nd October, 2008 and 9th February, 2009 respectively.

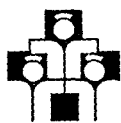
** Dr. Shyam Swarup Agarwal, appointed as the Additional Director with effect from 22nd October, 2008 on the Board of the Company.

MANAGEMENT DISCUSSION & ANALYSIS

This is given as a separate Chapter in Annual Report.

6. SHARE TRANSFER & TRANSMISSION CUM INVESTORS' GRIEVANCE COMMITTEE:

The Company had constituted an Share Transfer & Transmission cum Investors' Grievance Committee in the year 2001 which was lastly reconstituted on 24th March, 2009. The Committee comprises of an Independent



Regency Hospital Ltd.

Director as Chairman, a Non-Executive Director and the Managing Director. The Committee is empowered to oversee the redressal of Investors' complaints pertaining to share transfers, non-receipt of Annual Report interest / dividend payments, issue of duplicate certificates, transmission of shares and other miscellaneous complaints. During the year under review, eight Share Transfer & Transmission cum Investors' Grievance Committee Meetings were held on 10th January, 2009, 20th January, 2009, 31st January, 2009, 10th February, 2009, 20th February, 2009, 28th February, 2009, 20th March, 2009 and 31st March, 2009.

The Composition of the Share Transfer & Transmission cum Investors' Grievance Committee and attendance at its Meetings is given hereunder:-

Composition	Shri Anil Khemka (Chairman)	Dr. Atul Kapoor (Member)	Dr. Rashmi Kapoor (Member)	Dr..S.C. Arya* (Member)	Dr. Shyam Swarup Agarwal (Member)
No. of meetings held during the tenure	8	8	7	-	1
No. of Meetings attended	1	8	7	-	-

*Resigned from the post of Directorship with effect from 22nd October, 2008.

Details of Shareholder's Complaints during the year 2008-09

The total number of complaints / queries received and replied to the satisfaction of Shareholders during the period from 1st July, 2008 to 31st March, 2009 were 15. There were no outstanding complaints / queries as on 31st March, 2009.

6. General Body Meetings:

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2005-2006	30.12.2006	10.00 A.M	A-2, Sarvodaya Nagar, Kanpur.
2006-2007	29.09.2007	10.00 A.M	A-2, Sarvodaya Nagar, Kanpur.
2007-2008	15.09.2008	10.00 A.M	A-2, Sarvodaya Nagar, Kanpur.

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Details of Special Resolutions:

- (a) The following are the Special Resolutions passed at the previous three Annual General Meetings of the Company:

AGM Held on	Whether Special Resolution passed	Summary
30.12.2006	Yes	<p>(i) Revision in remuneration under Section 310 and 198 of the Companies Act, 1956 subject to the prior approval of the Central Government of Dr. Atul Kapoor as the Managing Director of the Company.</p> <p>(ii) Revision in remuneration under Section 310 and 198 of the Companies Act, 1956 subject to the prior approval of the Central Government of Dr. Rashmi Kapoor as the Whole-time Director of the Company.</p>
29.09.2007	Yes	Delisting of Securities under Section 61 of the Companies Act, 1956, the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, from the Ahmedabad, Jaipur and Calcutta Stock Exchanges.
15.09.2008	Yes	<p>(i) Re-appointment of Dr. Atul Kapoor as Managing Director of the Company under Section 269, 198, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act, for a further period of five years with effect from 1st September, 2008 on the terms and conditions as approved by the Remuneration Committee.</p> <p>(ii) Re-appointment of Dr. Rashmi Kapoor as Whole-time Director of the Company under Section 269, 198, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII of the said Act, for a further period of five years with effect from 1st September, 2008 on the terms and conditions as approved by the Remuneration Committee.</p> <p>(iii) Delisting of Securities under Section 61 of the Companies Act, 1956, the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, from the Ahmedabad, Jaipur and Calcutta Stock Exchanges</p>

(b) Through postal ballot last year (Yes / No) : No

Details of voting pattern : N.A



Person who conducted the postal ballot exercise : N.A

(c) Are proposed to be conducted through postal ballot (Yes / No) : No

Details of other Meetings (EGM) :

No Extraordinary General Meeting was held during the period under review.

7. Disclosures:

- (a) The Company has / has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.
- Suspension of trading w.e.f 07.01.2002 by BSE vide letter dt. 04.02.2002 No. List / rkk / sna / alf / susp / 2002/ 526403.

8. Means of Communication:

- (i) Half yearly report sent to each household of Shareholders: No
- (ii) Quarterly Results: Regular
- (iii) Which newspapers normally published in: Swatantra Bharat edition
Pioneer edition
- (iv) Any website, where displayed: Yes
Whether it also displays official news releases: No
and the presentations made to institutional investors or to analysts.
- (v) Whether Management discussion and analysis: Yes
is a part of Annual Report or not.

9. General Shareholders' Information:

- (i) **Annual General Meeting:** Date: 12th August, 2009
Day: Wednesday
Time: 10:00 A.M
Venue: A-2, Sarvodaya Nagar,
Kanpur - 208005.

(ii) **Financial Calendar (tentative) for results:**

First Quarter: Last week of June, 2009.
Second Quarter: Last week of September, 2009.
Third Quarter: Last week of December, 2009.
Fourth Quarter: Last week of March, 2010.

- (iii) **Date of Book Closure:** For the Annual General Meeting dt. 8th August, 2009 to 12th August, 2009

- (iv) **Listing on Stock Exchanges:** The Company's Securities are listed on Bombay Stock Exchange Limited, Mumbai and Uttar Pradesh Stock Exchange Association Limited, Kanpur

The Company has paid Annual Listing Fees to :

- (i) Bombay Stock Exchange Ltd., Mumbai upto the Financial Year 2009-2010.
(ii) The Uttar Pradesh Stock Exchange Association Ltd., Kanpur upto the Financial Year 2009-2010.

Stock Code: Not Available (N.A)

Stock Market Data:

The Company's Equity Shares are thinly traded mostly privately. No authentic data is available.

Dematerialisation of Shares:

The Company is under the process of Dematerialisation of Equity Shares. The application for Dematerialisation is under consideration by National Securities Depository Limited and Central Depository Services (India) Limited.

Transfer System for Physical Shares:

Share Transfers would be registered and returned within a period of 30 days from the date of receipt, if the



documents are clear in all respects.

Registrar and Share Transfer Agents:

The Company had appointed Skyline Financial Services Private Limited as the Registrar and Share Transfer Agents to deal with all the matters relating to Transfer and Transmission of shares, redressal of Investors' grievances and all other Investors' related issues.

Contact Details:

Skyline Financial Services (P) Ltd.

246, 1st Floor, Sant Nagar,
East of Kailash, Iscon Temple Road
New Delhi -110065.
Tel: 26292682, 26292683
Email Address: admin@skylinerta.com

Distribution of Shareholding: (as on 31.03.2009)

No. of Equity Shares Held	Mode of Holding	No. of Shareholder	Nos. % of Total	Nos. of Shares Held	Shares Held % of Total
1-500	Physical	16,320	99.63	2,44,740	2.87
501-1000	"	14	0.09	12,210	0.14
1001-2000	"	07	0.04	12,570	0.15
2001-3000	"	06	0.04	17,100	0.20
3001-4000	"	02	0.01	7,500	0.09
4001-5000	"	03	0.02	15,000	0.18
5001-1,0000	"	03	0.02	25,100	0.29
10,001 and above	"	26	0.16	81,85,415	96.08
TOTAL	Physical	16,381	100.00	85,19,635	100.00

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Shareholding pattern (as on 31st March, 2009)

Category	Mode of holding	No. of Shares held	% of Holding
A. Promoters:			
(i) Core Promoters	Physical	58,35,430	68.494
(ii) Associates	Physical	65,000	0.763
B. Firm Allotment to Financial Institutions:			
(IFCI / IDBI / ICICI)	Physical	22,83,905	26.808
C. Public Issue:			
(i) Mutual Funds	Physical	31,730	0.372
(ii) Private Corporate Bodies	Physical	2,88,040	3.381
(iii) Public	Physical	15,530	0.182
TOTAL	Physical	85,19,635	100.00

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

Hospital Location: A-2, Sarvodaya Nagar, Kanpur - 208005.

Address for Correspondence: A-2, Sarvodaya Nagar, KANPUR - 208005.

Tele Nos. (0512) 2242201-10

Fax No. (91) (0512) 2213407

E.Mail: rhl-999@sancharnet.in

Website:www.regencyhospital.in

Investor queries etc may be addressed to:

(with respect to the Financial Statements of the Company)

Mr. Santosh K Gupta

Chief Financial Officer

Regency Hospital Limited

A-2, Sarvodaya Nagar, Kanpur - 208005.

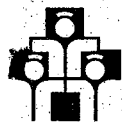
(with respect to Shares and Secretarial matters)

Ms Kamini Gupta

Company Secretary

Regency Hospital Limited

A-2, Sarvodaya Nagar, Kanpur - 208005



Declaration under clause 49 of the Listing Agreement regarding adherence to the Code of Conduct

I, Dr. Atul Kapoor, Managing Director of the Company, hereby declare that Board of Director has laid down a code of conduct for its Board Members and Senior Management Personnel of the Company and the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct.

For Regency Hospital Limited

Place : Kanpur

Date : 25th June 2009

(Dr. Atul Kapoor)
Managing Director

AUDITORS' CERTIFICATE

To,
The Members,
The Regency Hospital Limited

We have examined the compliance of the conditions of Corporate Governance by Regency Hospitals Limited, for the year ended on 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance it is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that based on the report given by the Registrars of the Company to the Invertors Grievance Committee as on 31st March, 2009, there were no investor grievance against the Company remaining unattended/ pending for the more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

FOR JAIN DHINGRA & ASSOCIATES
(Chartered Accountant)

Place : Kanpur

Date : 25th June 2009

R.N. Dhingra
Partner
M.No. 15385

CEO/CFO CERTIFICATION

The Board of Directors,
REGENCY HOSPITAL LTD.,
Kanpur.

Re: Financial Statements for the period ended 31st March, 2009

Certification by Managing Director and Chief Financial Officer

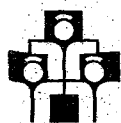
We, Dr. Atul Kapoor, Managing Director and Shri Santosh Kumar Gupta, Chief Financial Officer of Regency Hospital Limited, on the basis of the review of the Financial Statements and Cash Flow Statements for the period ended on 31st March, 2009 and to the best of our knowledge and belief, hereby certify that:-

1. These Statements do not contain any materially untrue Statements or omit any material fact or contain Statements that might be misleading.
2. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March, 2009 which, are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept the responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee those deficiencies in the design or operation of such Internal Controls of which, we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - (a) There have been no significant changes in Internal Control over financial reporting during this period.
 - (b) There have been no significant changes in Accounting Policies during the period.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvements therein, of Management or an Employee having significant role in the Company's Internal Control Systems over financial reporting.

Place: Kanpur
Date: 25.06.2009

(Dr. Atul Kapoor)
Managing Director

(Santosh K. Gupta)
Chief Financial Officer



**AUDITORS' REPORT TO THE MEMBERS OF REGENCY HOSPITAL LIMITED,
KANPUR**

To,
The Members of
Regency Hospital Limited,

1. We have audited the attached Balance Sheet of **M/s. REGENCY HOSPITAL LIMITED** as at 31st March, 2009, the Profit & Loss Account and Cash Flow Statement for period ended on that date both annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :
 - (a) We have 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the attached Balance Sheet, the Profit & Loss Account and Cash Flow Statement

Twentieth Annual Report

dealt with by this report comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;

- (e) On the basis of written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- (f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with notes appearing in Schedule of Significant Accounting Policies and Notes on Accounts thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India -
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 ;
 - ii) In the case of Profit & Loss Account, of the Profit of the Company for the period ended on that date.
 - iii) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

FOR JAIN DHINGRA & ASSOCIATES
Chartered Accountants

R.N.Dhingra
Partner
Membership No.15385

Place : Kanpur
Date : 25th June, 2009



ANNEXURE TO THE AUDITORS' REPORT
(REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF REGENCY HOSPITAL LIMITED
AS AT AND FOR THE PERIOD ENDED 31st MARCH, 2009)

i. In respect of its Fixed Assets :

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The Company has a programme of physical verification of fixed assets by which all fixed assets are verified in phased manner over period of 2 years. In our opinion the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. According to information and explanations given to us no material discrepancies were noticed on such verification.
- c. The Company has not disposed off any substantial fixed assets during the year.

ii. In respect of its Inventories:

- a. Inventories of medicines, stores ,spares ,consumables, chemicals ,lab materials and surgical instruments have been physically verified during the period by the management. In our opinion, the frequency of verification is reasonable.
- b. In our opinion and according to explanations given to us , the procedures of physical verification of inventories of medicines, stores ,spares ,consumables, chemicals ,lab materials and surgical instruments followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. In our opinion and according to information and explanations given to us , and on the basis of our examination ,the company is maintaining proper records of inventories. Further in our opinion and information and explanations given to us the discrepancies noticed on verification between the physical stock and the book records were not material and same have been properly dealt within the books of accounts.

iii. In respect of its Inventories :

- a. The Company has not granted any loans to parties covered in the register maintained under section 301 of the Companies Act, 1956 and consequently we are not commenting on the related clauses.
- b. The Company has taken unsecured loans amounting to Rs.218.93 Lacs from 4 parties, listed in the register maintained under section 301 of the Companies Act, 1956 .
- c. As per terms of the loans ,no interest is being paid to unsecured loans amounting to Rs.218.93 Lacs from 4 parties ,listed in the register maintained under section 301 of the Companies Act, 1956 .
- d. Such Loan is not due for repayment.

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- iv. In our opinion and according to information and explanations given to us, and having regard to the explanation that some of the items are purchased are of a special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of stores, medicines and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.
- v. In respect of contracts or arrangements entered in the register maintained pursuant to Section 301 of the Companies Act, 1956 to the best of our knowledge and belief and according to information and explanation given to us:
- a. The particulars of contracts or arrangement referred to in Section 301 that needed to be entered in the register maintained under the section have been so entered.
 - b. In our opinion and according to the information and explanation given to us, the transactions made in pursuance of the contract or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 exceeding the value of rupees five lacs in respect of any party during the period have been made at prices, which are reasonable having regard to prevailing market prices at that time.
- vi. The Company has not accepted any deposits from the public. Hence, the provisions of Section 58 A and 58 AA of the Companies Act 1956, and the Companies (Acceptance of Deposits) Rules, 1975, do not apply to this Company.
- vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii. According to information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, for any activities of the Company.
- ix.
 - a) According to information and explanation given to us and on the basis of our examination of our records the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Customs duty and other material statutory dues applicable to it. There was no undisputed amounts payable by the Company in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty were in arrears as at 31st March, 2009 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no dues of sales tax, income tax, wealth tax, excise duty and cess which have not been deposited with the appropriate authority on account of any dispute except following :-

Nature of the Statute	Nature of Dues	Amount (Rs.in Lacs)	Amount Deposited (Rs.in Lacs)	Period to which The amount Relates	Forum where Dispute is pending
Custom Act. 1962	Custom Duty	38.45	19.23	1990-93	Appeal filed in Allahabad High Court



Regency Hospital Ltd.

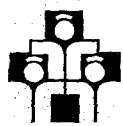
- x. The Company has no accumulated losses as at 31st March, 2009. The Company has not incurred any cash losses either during the financial year on that date or in the immediately preceding financial period.
- xi. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions or Banks.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The clauses (xiii) & (xiv) of the paragraph 4 of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company as the Company is neither engaged in the business of a Chit Fund or a Nidhi Mutual benefit fund / Society nor in trading in shares, securities, debentures and other investments.
- xiv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- xv. On the basis of records examined by us and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- xvi. According to the information and explanations given to us, and on a overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis has been used for long term investments. No long-term funds have been used to finance short-term assets.
- xvii. During the period, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- xviii. The Company has not issued any debentures during year.
- xix. During the year, the Company has not raised money by Public Issue. Hence the question of disclosure and verification of end use of such monies does not arise.
- xx. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the period.

FOR JAIN DHINGRA & ASSOCIATES
Chartered Accountants

R.N.Dhingra
Partner
Membership No. 15385

Place : Kanpur
Date : 25.06.2009

A C C O U N T S



Regency Hospital Ltd.

REGENCY HOSPITAL LIMITED
BALANCE SHEET AS AT 31st MARCH, 2009

	SCHED.		AS AT 31.03.2009	AS AT 30.06.2008
I. SOURCES OF FUNDS				
1. Shareholders' Funds				
(a) Share Capital	A		85,196,350	85,196,350
(b) Reserves & Surplus	B		111,592,858	71,533,513
2. Loan Funds				
I. Secured Loans	C		122,175,905	123,467,621
II. Unsecured Loans	D		21,893,465	14,657,972
TOTAL			340,858,578	294,855,456
II. APPLICATION OF FUNDS				
1. Fixed Assets	E			
Gross Block			496,083,324	467,739,858
Less : Depreciation			259,984,168	241,569,835
Net Block			236,099,156	226,170,023
Capital Work-in-Progress			7,539,595	2,026,945
Deferred Tax Assets (Refer Note No.F of Schedule-P)			30,421,815	0
2. Current Assets, Loans and Advances				
Inventories	F		15,153,571	15,974,901
Sundry Debtors	G		44,261,049	41,853,414
Cash and Bank Balances	H		2,877,155	2,728,107
Loans and Advances	I		18,355,217	20,020,849
			80,646,992	80,577,271
3. Less: Current Liabilities and Provisions				
Current Liabilities	J		13,848,980	13,918,783
Net Current Assets			66,798,012	66,658,488
TOTAL			340,858,578	294,855,456

Accounting Policies and Notes on Accounts

P

(As per our separate report of even date)

FOR JAIN DHINGRA & ASSOCIATES

Chartered Accountants

For and on behalf of the Board

Dr.Atul Kapoor-Managing Director

Dr.Rashmi Kapoor-Whole time Director

Santosh K.Gupta-Chief Financial Officer

R.N.Dhingra

Partner

Membership No.15385

DATE : 25.06.2009.

PLACE : KANPUR

Twentieth Annual Report

REGENCY HOSPITAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2009

	SCHED.			July 08 to March-09	Apr. 07 to June-08
INCOME					
Hospital Income	K			243,080,689	335,405,448
Other Income				837,154	758,687
TOTAL				243,917,843	336,164,135
EXPENDITURE					
Operating Expenses	L			123,892,157	173,881,728
Power and Fuel	M			7,672,876	13,251,191
Payment and Benefit to Employees				34,848,299	44,946,612
Administrative Expenses	N			23,625,054	35,290,424
TOTAL				190,038,386	267,369,955
Profit/(loss) before Depreciation and Interest Less				53,879,457	68,794,180
Depreciation				18,414,333	28,219,225
Interest	O			27,157,329	30,736,989
				45,571,662	58,956,214
Net Profit Before Taxation & Extra Ordinary Item				8,307,795	9,837,966
Provision For Tax:-					
Current Year Tax				747,000	1,115,000
Fringe Benefit Tax				116,000	350,000
Deferred Tax				(30,421,815)	0
Income Tax written Back				(317432)	0
MAT Credit Entitlement				(1875303)	0
Profit After Tax				40,059,345	8,372,966
Balance brought forward from last year				8,372,966	(115,074,357)
Less: Transfer to Business Reorganization Reserve				0	(115,074,357)
Profit /(Loss) after Tax tr.to Balance Sheet				48,432,311	8,372,966

Accounting Policies and Notes on Accounts

P

(As per our separate report of even date)

FOR JAIN DHINGRA & ASSOCIATES

Chartered Accountants

For and on behalf of the Board

Dr.Atul Kapoor-Managing Director

Dr.Rashmi Kapoor-Whole time Director

Santosh K.Gupta-Chief Financial Officer

R.N.Dhingra

Partner

Membership No.15385

DATE : 25.06.2009.

PLACE :KANPUR



Regency Hospital Ltd.

REGENCY HOSPITAL LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

REGENCY HOSPITAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30.06.2008

	AS AT 31.03.2009	AS AT 30.06.2008
SCHEDULE-A		
SHARE CAPITAL		
AUTHORISED CAPITAL		
10000000 Equity Shares of Rs.10/-each	100,000,000	100,000,000
ISSUED, SUBSCRIBED & PAID UP		
8519635 Equity Shares of Rs.10/-each	85,196,350	85,196,350
(8045300 Equity Shares of Rs.10/-each)		
TOTAL	85,196,350	85,196,350
SCHEDULE-B		
RESERVES AND SURPLUS :		
General Reserve :		
General Reserve	63,160,547	63,160,547
Balance as per annexed Profit & Loss Account	48,432,311	8,372,966
TOTAL	111,592,858	71,533,513
SCHEDULE-C		
SECURED LOANS		
Term Loans from Banks *	93,215,814	101,320,857
Cash Credit limit from Bank	28,960,091	22,146,764
TOTAL	122,175,905	123,467,621
*Includes term loan payable within 12 Months Rs. 317.17 Lacs)		
SCHEDULE-D		
UNSECURED LOANS		
TOTAL	21,893,465	14,657,972
	21,893,465	14,657,972

REGENCY HOSPITAL LIMITED

Schedule E

Fixed Assets

GROSS BLOCK				DEPRECIATION					WRITTEN DOWN VALUE	
Particulars	As on 01.07.2008	Additions	Deductions/ Sale	As on 31.03.09	As on 01.07.08	During the Period	Adjust- ment	Total As on 31.03.09	As on 31.03.09	As on 30.06.2008
Lease hold Land	31,725,039	0	0	31725039	95213	4370	0	99583	31625456	31629826
Building	80,027,339	0	0	80027339	23834908	1303510	0	25138418	54888921	56192431
Plant&Machinery	337,535,830	25953743	0	363489573	207869804	15986951	0	223856755	139632818	129666026
Furnitures&Fixtures	5,156,652	394234	0	5550886	3353716	252786	0	3606502	1944384	1802936
Office Equipments	1,372,664	132816	0	1505480	516906	51679	0	568585	936895	855758
Electrical Equipments	7,093,271	1029796	0	8123067	1602939	277742	0	1880681	6242386	5490332
Computer	3,051,365	832877	0	3884242	3051363	410634	0	3461997	422245	1
Vehicles	1,777,698	0	0	1777698	1244986	126661	0	1371647	406051	532712
Total	467,739,858	28,343,466	0	496,083,324	241,569,835	18,414,333	0	259,984,168	236,099,156	226,170,022
Previous Period	427,992,549	39,747,309	0	467,739,858	207,581,628	33,988,207	0	241,569,835	226,170,022	

Twentieth Annual Report



**REGENCY HOSPITAL LIMITED
SCHEDULES FORMING PART OF THE BALANCE SHEET**

			AS AT 31.03.2009	AS AT 30.06.2008
SCHEDULE-F INVENTORIES (As valued and Certified by the Management)				
Hospital Items			11,995,606	12,842,712
Consumable Stores			40,212	930,242
Pharmacy			3,117,753	2,201,947
TOTAL			15,153,571	15,974,901
SCHEDULE-G SUNDRY DEBTORS (Unsecured Considered Good)				
Outstanding from Less than six months			44,261,049	41,853,414
Other Debts			0	0
TOTAL			44,261,049	41,853,414
SCHEDULE-H CASH AND BANK BALANCES				
Cash on Hand			370,550	285,308
Balances with Bank			2,506,605	2,442,799
TOTAL			2,877,155	2,728,107
SCHEDULE-I LOANS AND ADVANCES (UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)				
Advance Recoverable in cash or in kind or value to be received			4,983,770	7,479,042
Staff Advances			1,095,247	1,349,717
Security Deposits			5,233,282	5,084,282
Prepaid Expenses			1,549,077	1,134,714
Income tax Refund Due			5,493,841	4,973,094
TOTAL			18,355,217	20,020,849
SCHEDULE-J CURRENT LIABILITIES & PROVISIONS				
LIABILITIES				
Sundry Creditors			7,739,071	6,710,577
Other Liabilities			5,004,909	5,743,206
Provision for Taxation			1,105,000	1,465,000
TOTAL			13,848,980	13,918,783

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REGENCY HOSPITAL LIMITED

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

			FOR THE PERIOD ENDED 31.3.2009	FOR THE PERIOD ENDED 30.6.2008
SCHEDULE -K				
Hospital Income				
Hospital Income (From Services & Diagnostic)			193,659,957	265,625,795
Pharmacy and Surgical Sale			49,420,732	69,779,653
TOTAL			243,080,689	335,405,448
SCHEDULE -L				
OPERATING EXPENSES				
Surgical & Other Consumables			29,515,694	36,346,267
Pharmacy			22,164,495	34,208,095
Operating & Professional Exps.			72,211,968	103,327,366
TOTAL			123,892,157	173,881,728
SCHEDULE -M				
POWER AND FUEL				
Electricity Exps.			6,462,394	11,325,593
Diesel Consumed			1,210,482	1,925,598
TOTAL			7,672,876	13,251,191



REGENCY HOSPITAL LIMITED
SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

			FOR THE PERIOD ENDED 31.3.2009	FOR THE PERIOD ENDED 30.6.2008
SCHEDULE -N				
ADMINISTRATIVE EXPENSES				
Selling Expenses			622,626	776,719
Auditors Remuneration			82,725	140,450
General Expenses			200,327	631,190
Insurance			606,198	779,772
Lease Rent			476,562	726,723
Managerial Remuneration			2,025,000	3,300,000
Director Sitting Fees			53,500	40,000
Listing Fees			73,419	29,750
Professional & Legal fees			783,912	1,120,269
Printing & Stationery			2,002,542	2,441,425
Telephone Expenses			897,785	1,531,622
Repair & Maintenance			10,626,897	17,115,675
Rent Rates & Taxes			3,258,881	4,032,908
Subscription & Periodical			111,884	128,291
Travelling & Conveyance			1,313,538	1,554,706
Vehicle Running & Maintenance			489,258	940,924
TOTAL			23,625,054	35,290,424
SCHEDULE -O				
INTEREST AND LEASE CHARGES				
Fixed Loans			13,555,391	14,305,058
Lease Charges			6,134,512	8,350,000
Bank & Others			7,467,426	8,081,931
TOTAL			27,157,329	30,736,989

SCHEDULE-P SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ATTACHED AND FORMING PART OF BALANCE SHEET AS AT 31.03.2009 AND PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON THAT DATE.

1. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation of Financial Statements :

The Financial statements/ accounts are prepared under historical cost convention under accrual method of accounting and as going concern, in accordance with Generally Accepted Accounting Principles (GAAP) prevalent in India and mandatory Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956 as adopted consistently by the Company unless stated otherwise.

B. Inventories:

- a. The inventories of medicines and surgical items traded and dealt with by the Company are valued at cost. Cost of these inventories comprises of all cost of purchase and other costs incurred in bringing the inventories to present location, applying the FIFO Method.
- b. Stocks of Provisions, stores, stationeries and Housekeeping items are stated at cost. The net realisable value is not applicable in absence of any further modification /alteration before being consumed in house. Cost of these inventories comprises of all cost of purchase and other costs incurred in bringing the inventories to present location, applying the FIFO Method.

C. Prior Period Items and Extra Ordinary Items:

Prior Period items and Extra Ordinary Items are separately classified, identified and dealt with as required under Accounting Standard 5 on "Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies" issued by the Institute of Chartered Accountants of India.

D. Depreciation:

- a. Fixed Assets are depreciated in accordance with Schedule XIV of the Companies Act, 1956 based on straight-line method on a pro-rata basis from the date of acquisition of assets till the date of transfer/ sale of assets.
- b. Leasehold Land is being amortised over the period of lease.

E. Revenue Recognition:

- a. Income from Healthcare services is recognized on completed service contract method. Revenue also includes the value of services rendered pending billing in respect of inpatients undergoing treatment as on 31st March, 2009.
- b. Pharmacy Sales are stated net of returns, discounts and inclusive of Sales tax.

F. Fixed Assets :

All fixed assets are stated at their original cost of acquisition less depreciation and impairment losses are



recognized where necessary. However, fixed assets, which are revalued by the Company, are stated at their revalued book values.

G. Borrowing Costs:

Borrowing costs that are attributable to acquisition or construction of a qualifying assets are Capitalized as part of such assets. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs recognized as an expense in the period in which they are incurred.

H. Treatment of Retirement Benefits :

Contribution to Provident fund is made in accordance with provisions of the Provident Fund Act, 1952 and treated as revenue expenditure. Provisions for gratuity and leave encashment benefits are made as per actual liability at the end of the accounting period.

I. Accounting for Taxes in Income :

- a. Income Tax: Provision for Income tax comprises of current tax on fringe benefits and Minimum alternative tax (MAT) as per Income tax Act, 1961.
- b. Deferred Tax : The Difference that result between the profit calculated for income tax purposes and profit as per financial statements are identified and thereafter deferred tax asset or deferred tax liability is recorded for timing differences namely the differences that originate in one accounting period and get reversed in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing difference at the beginning of this accounting year based on the prevailing enacted or substantially enacted regulations.

J. Earning Per Share :

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilative potential equity shares.

K. Amortization and write off :

Value of leasehold land is amortised in 30 years (lease/period) by straight-line method.

2. NOTES FORMING PART OF THE ACCOUNTS**A. Details of Secured Loans and Security :**

- a. Term Loans and Working Capital limit from Bank of Baroda is secured by equitable mortgage of immovable properties and hypothecation of movable assets including movable machinery/machinery spare tools , accessories , book debts and stocks both present and future of the Company and further guaranteed by Managing Director and Whole time Director in their personal capacities.
- b. Vehicles Loans from ICICI Bank Limited is secured by hypothecation of specific vehicles.

B. Contingent Liabilities :-

- a. Disputed demand of Customs Department (under appeal) Rs. 38.45 Lacs. The Company has filed an appeal to High Court of Judicature at Allahabad.
- b. Claims against Company not acknowledged as debt -Rs.Nil(Previous Year -Rs.Nil).
- c. Estimated amount of contract not executed on Capital Account : Rs. Nil (Previous Year -Rs.Nil)
- d. Bank Guarantee -Rs.50 Lacs furnished to Director, CGHS for treatment of their employees.
- e. Fixed deposits shown under the head Cash and Bank Balances include deposits Rs.12,50,000/- (P.Y-12,50,000/-) pledged with the Bank of Baroda as margin to secure Guarantee issued by the Bank.

C. Sundry Debtors ,Loans and Advances :-

- a. Sundry Debtors represent the debt outstanding on treatment of employees of corporate clients with whom Company is empanelled .
 - b. In the opinion the Board of Directors , the Current Assets ,Loans and Advances are approximately of the value stated, if realised in ordinary course of business and provision for depreciation and other known liabilities is adequate.
 - c. The Company has not received any information from its suppliers regarding registration under "Micro, Small and Medium Enterprises Development Act, 2006. Hence information required to be given in accordance with Section 22 of said Act, is not ascertainable .Hence not disclosed.
- (D) The Company business activity fall with in a single primary business segment viz. Health Care Services the disclosure requirement of Accounting Standard 17 on Segment Reporting issued by The Institute of Chartered Accountants of India is not applicable.
- (E) Based on guiding principle given in the Accounting Standard 20 on Earning Per Share issued by the Institute of Chartered Accountants of India the disclosure is given below:

	9 Months Period Ended on 31.03.09	15 Months Period Ended on 30.06.2008
Net Profit/(Loss) for the peiod (Rs. In Lakhs)	400.59	83.73
Weighted average number of Equity Shares	85,19,635	85,19,635
Basic earning per share (in Rs.) Annualised	6.27	0.78
Diluted earning per share (In Rs.) Annualised	6.27	0.78



- (F) Based on guiding principle given in the Accounting Standard 22 on accounting for Taxes on Income issued by Institute of Chartered Accountants of India the calculation of Deferred tax asset /(liability) (net) arising on account of unabsorbed depreciation under tax laws, difference in depreciation as on date and allow ability of expenses as per Companies Act, 1956 and Income tax Law, are as under :-

	Deferred Tax Assets as at 01.7.2008	Current Period Charge/(Credit)	Deferred Tax Assets as at 31.03.2009
Deferred Tax Assets/(Liability)	3,38,81,680.00	(34,59,865.00)	3,04,21,815.00
	3,38,81,680.00	(34,59,865.00)	3,04,21,815.00

(G) Related Party Disclosure (As identified by Management)

Name of Person	Relation with Company	Description of transactions during the period	2008-09 (9months period)	2007-08 (15months period)
Mr. A.R.Kapoor	Relative of Managing Director	Remuneration Land Rent	1,35,000.00 4,76,562.00	2,25,000.00 7,26,723.00
Dr.Atul Kapoor	Managing Director	Remuneration	12,60,000.00	19,20,000.00
Dr.Rashmi Kapoor	Whole Time Director	Remuneration	7,65,000.00	11,55,000.00

- (H) During the period MAT Liability have been provided which is eligible was set off in subsequent year. The same has been treated as recoverable and shown as MAT Credit entitlement.

(I) Other Information required to be disclosed:

Managerial Remuneration paid to Managing Director and Whole time Director has been approved by Ministry of Company affairs vide their letter No.12/335-336/2006-CLVII dt.19th February,2007 ,therefore the computation of managerial remuneration under Schedule -XIII of Companies Act,1956 has not been furnished. However the details of managerial remuneration paid during the period is as under :

	2008-09 (9 months period)	2007-08 (15 months period)
Managing Director	12,60,000.00	19,20,000.00
Whole Time Director	7,65,000.00	11,55,000.00

(J) Auditors' Remuneration:

	2008-09 (9 months period)	2007-08 (15 months period)
a) Audit Fees	60,000.00	90,000.00
b) Tax Audit Fees	15,000.00	40,000.00
c) Other Professional Matters	0.00	10,250.00

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(K) Additional Information pursuant to provisions of paragraph 3 II (c) (d) of Schedule VI to the Companies Act, 1956 is below :

Sl.No	Particulars	Opening Stock (Rs.)	Purchases during the period (Rs.)	Consumed (Rs.)	Closing Stock (Rs.)
1	Pharmacy	22,01,947	2,30,80,300	2,21,64,494	31,17,753
2	Hospital Items	1,28,42,712	2,86,68,588	2,95,15,694	1,19,95,606
3	Consumable Stores	9,30,242	28,56,194	37,46,224	40,212

(L)

	2008-09 (9 months period)	2007-08 (15 months period)
CIF Value of Imports	0.00	0.00
Earning in Foreign Currency	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00

(M) Previous period figures have been regrouped/ rearranged wherever necessary .

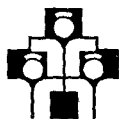
Signatures to Schedules A to P forming part of Accounts for the period ended 31st March, 2009

(As per our separate report of even date)
FOR JAIN DHINGRA & ASSOCIATES
Chartered Accountants

R. N. Dhingra
Partner
Membership No.15385
DATE : 25.06.2009
PLACE :KANPUR

For and on behalf of the Board

Dr.Atul Kapoor-Managing Director
Dr.Rashmi Kapoor-Whole time Director
Santosh K.Gupta-Chief Financial Officer



Regency Hospital Ltd.

PART - IV

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration

State Code

Balance Sheet Date

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue

Bonus Issue

Right Issue

Private Placement

III. Position of Mobilisation and deployment of funds year (Amount in Rs. Thousands)

Total Liabilities

Total Assets

Sources of Funds

Paid-up Capital (inc. Share Application Money)

Secured Loans

Reserve & Surplus

Unsecured Loans

Application of Funds

Net Fixed Assets

Net Current Assets

Investments

Misc. Expenditure

IV. Performance of Company (Amount in Rs. Thousands)

Turnover

Profit-Loss Before Tax

Earning Per Share (Annualised)

Total Expenditure

Profit/-Loss After Tax

Dividend Rate

V. Generic Name of Three Principal Products / Service of Company (As per Monetary Terms)

Item Code No. (ITC CODE)

Product Description

Item Code No. (ITC CODE)

Product Description

(As per our separate report of even date)

FOR JAIN DHINGRA & ASSOCIATES

Chartered Accountants

R. N. Dhingra

Partner

DATE : 25.06.2009

PLACE : KANPUR

For and on behalf of the Board

Dr. Atul Kapoor-Managing Director

Dr. Rashmi Kapoor-Whole time Director

Santosh K. Gupta-Chief Financial Officer

Twentieth Annual Report

(K) Additional Information pursuant to provisions of paragraph 3 II (c) (d) of Schedule VI to the Companies Act, 1956 is below :

Sl.No	Particulars	Opening Stock (Rs.)	Purchases during the period (Rs.)	Consumed (Rs.)	Closing Stock (Rs.)
1	Pharmacy	22,01,947	2,30,80,300	2,21,64,494	31,17,753
2	Hospital Items	1,28,42,712	2,86,68,588	2,95,15,694	1,19,95,606
3	Consumable Stores	9,30,242	28,56,194	37,46,224	40,212

(L)

	2008-09 (9 months period)	2007-08 (15 months period)
CIF Value of Imports	0.00	0.00
Earning in Foreign Currency	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00

(M) Previous period figures have been regrouped/ rearranged wherever necessary .

Signatures to Schedules A to P forming part of Accounts for the period ended 31st March, 2009

(As per our separate report of even date)
FOR JAIN DHINGRA & ASSOCIATES
Chartered Accountants

R. N. Dhingra
Partner
Membership No.15385
DATE : 25.06.2009
PLACE : KANPUR

For and on behalf of the Board

Dr. Atul Kapoor- Managing Director
Dr. Rashmi Kapoor- Whole time Director
Santosh K. Gupta- Chief Financial Officer

Twentieth Annual Report

REGENCY HOSPITAL LIMITED

CASH FLOW FOR THE 9 MONTHS PERIOD ENDED 31ST MARCH, 2009

Particulars		July-08 to Mar-09		Apr-07 to Jun-08
(A) CASH FLOW FROM OPERATIONS ACTIVITIES				
Net Profit/-Loss before tax		83.08		83.73
Depreciation		184.14		282.19
Interest & Financial Charges		271.57		307.37
Prior Period Items		3.17		0.00
MAT Credit		18.75		0.00
Operating Profit before Working Capital Changes		560.71		673.29
Adjustment for Trade & Other Receivable		-7.42		-276.08
Inventories		8.21		-42.04
Trade Payables		-0.70		-21.93
Cash Generated from Operations		560.80		333.24
Interest Paid		271.57		307.37
Taxation		8.63		14.65
Adjustment in Reconstruction Reserve		0.00		-738.73
Net Cash Flow Operating Activities		280.60		749.95
B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	338.56		417.74	
Proceeds from Sale of Assets	0.00	338.56	0.00	417.74
Net Cash used in Investing Activities		338.56		417.74
		-57.96		332.21
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Share Capital		0.00		47.43
Proceeds from Borrowings		-8.70		-449.33
Proceeds from Working Capital		68.15		88.08
Net Cash from Financing Activities		59.45		-313.82
Net Increase /(decrease) in Cash & Cash Equivalent		1.49		18.39
Cash & Cash Equivalent as at 01.07.2008		27.28		8.89
Less :Cash or Cash equivalent as at 31.03.2009		28.77		27.28
Net Increase /(decrease) in Cash & Cash Equivalent		1.49		18.39

- Notes : 1. Figures in - Represent Outflows
2. The Above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard -3 on Cash Flow Statements issued by Institute of Chartered Accountants of India (ICAI).
3. Previous year figures have been regrouped and rearranged wherever necessary.

(As per our separate report of even date)

FOR JAIN DHINGRA & ASSOCIATES

Chartered Accountants

For and on behalf of the Board

R.N.Dhingra

Partner

Membership No.15385

DATE : 25.06.2009

PLACE :KANPUR

Dr.Atul Kapoor-Managing Director

Dr.Rashmi Kapoor-Whole time Director

Santosh K.Gupta-Chief Financial Officer



Regency Hospital Ltd.

Regd. Office : A-2, Sarvodaya Nagar,
Kanpur - 208 005

ATTENDANCE SLIP

Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 20th ANNUAL GENERAL MEETTING of the Company at A-2, Sarvodaya Nagar, Kanpur at 10.00 A.M. on Wednesday, 12th August, 2009.

Name of the Shareholder
(in block capitals)

Signature

Folio No.

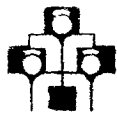
Full Name of Proxy
(in block capitals)

Signature

TEREHERE

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PROXY FORM



Regency Hospital Ltd.

Regd. Office : A-2, Sarvodaya Nagar,
Kanpur - 208 005

I/We
of
of being a member/members of the above named
Company hereby appoint
of or failing
him/her of

as my / our proxy to vote for me/us on my/our behalf at the Twentieth Annual General Meeting of the Company to be held on Wednesday, 12th August, 2009.

As witness my/our hand(s) this day of 2009

Signed by the said

Ledger Folio No.

Note : This proxy form duly signed across revenue stamp of Re. 1/- should reach the Company's Registered Office at least 48 hours before the time of the meeting.