

# For You With You

Delivering quality,  
personalised care



Annual Report 2023-24

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## NUMBERS REFLECT OUR GROWTH POTENTIAL

**Rs. 6,705 mn      Rs. 1,799 mn**

Revenue

29% Growth YoY



EBIDTA

35% Growth YoY



**Rs. 1,145 mn**

PAT

74% Growth YoY



ROE



**32%**

RoCE

**01-33**

## CORPORATE OVERVIEW

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## FINANCIAL STATEMENTS

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## Forward Looking Statement

This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

In an ever-evolving landscape of healthcare, we at Yatharth Hospitals, have stood

## **RESILIENT**

and demonstrated a resolute commitment to **EXCELLENCE.**

Our dedication, strategic vision and operational efficiency have propelled us forward, enabling us to deliver quality and affordable medical care to millions of people, especially the economically disadvantaged sections of society.

Considering the frenetic pace of contemporary lifestyles, patients prioritise treatments that ensure safety and swift recovery.

Our brand now attracts the best of doctors across all specialties. We have also seamlessly integrated robotic surgeries into our standard medical procedures, with over 100 robotic surgeries already completed, and the number is increasing with each passing day.

Our organic and inorganic growth strategies, capital expenditure to build infrastructure, technological capabilities, along with clinical excellence have enabled us to achieve an impressive overall performance during the financial year 2023-24 (FY24).

We are steadfastly growing the Yatharth brand, professionalising our management and expanding our footprint. These measures underscore our commitment to industry-leading

**patient care and robust corporate governance in order to safeguard the interests of all stakeholders.**



# Upholding a Cherished Legacy

Over fifteen years ago, four doctors worked tirelessly to make their grand vision a reality — to extend services beyond medical treatment; and provide each patient a caring and healing environment, encompassing all aspects of health and wellbeing.

This laid the foundation for Yatharth Hospitals, a place where top-tier medical services are made accessible to all, including those from underserved communities in a patient-friendly environment.



## GUIDING PRINCIPLES

The founders' commitment to excellence and inclusivity is reflected in every aspect of Yatharth Hospitals. Their collective effort to deliver quality care continues to resonate through the hospital's operations today. Driven by a desire to improve the well-being of the communities they serve, Yatharth Hospitals has remained honest in our approach, ensuring that each patient receives personalized and compassionate care.



### VISION

To evolve as the most preferred destination for quality healthcare that provides a comprehensive range of services and is trusted for personalized care with compassion.



### MISSION

Committed to deliver quality & personalized care to improve the well-being of patients and communities we serve.



### QUALITY POLICY

To constantly upgrade ourselves to keep pace with what is new in the field to deliver healthcare, recruit highly qualified doctors and further improve clinical outcomes, patient safety & patient satisfaction.



## Delivering Quality Personalised Care Tirelessly

Yatharth Hospital has positioned as a leading healthcare provider, renowned for delivering comprehensive medical services across Northern India.

At Yatharth, we are committed to setting new standards in clinical and service excellence, and are dedicated to providing top-tier healthcare solutions. Our diagnostic division offers precise testing and analysis, ensuring the highest quality of care. Additionally, we enhance accessibility for our customers through online support services, enabling them to manage their healthcare needs conveniently and efficiently.

**14+**

Years of experience

**1,600+**

Operational beds

**5**

Hospitals

**Rs. 28,571**

ARPOB

**10**

Centres of Excellence

**Rs 6,705 mn**

Revenue

**4.8**

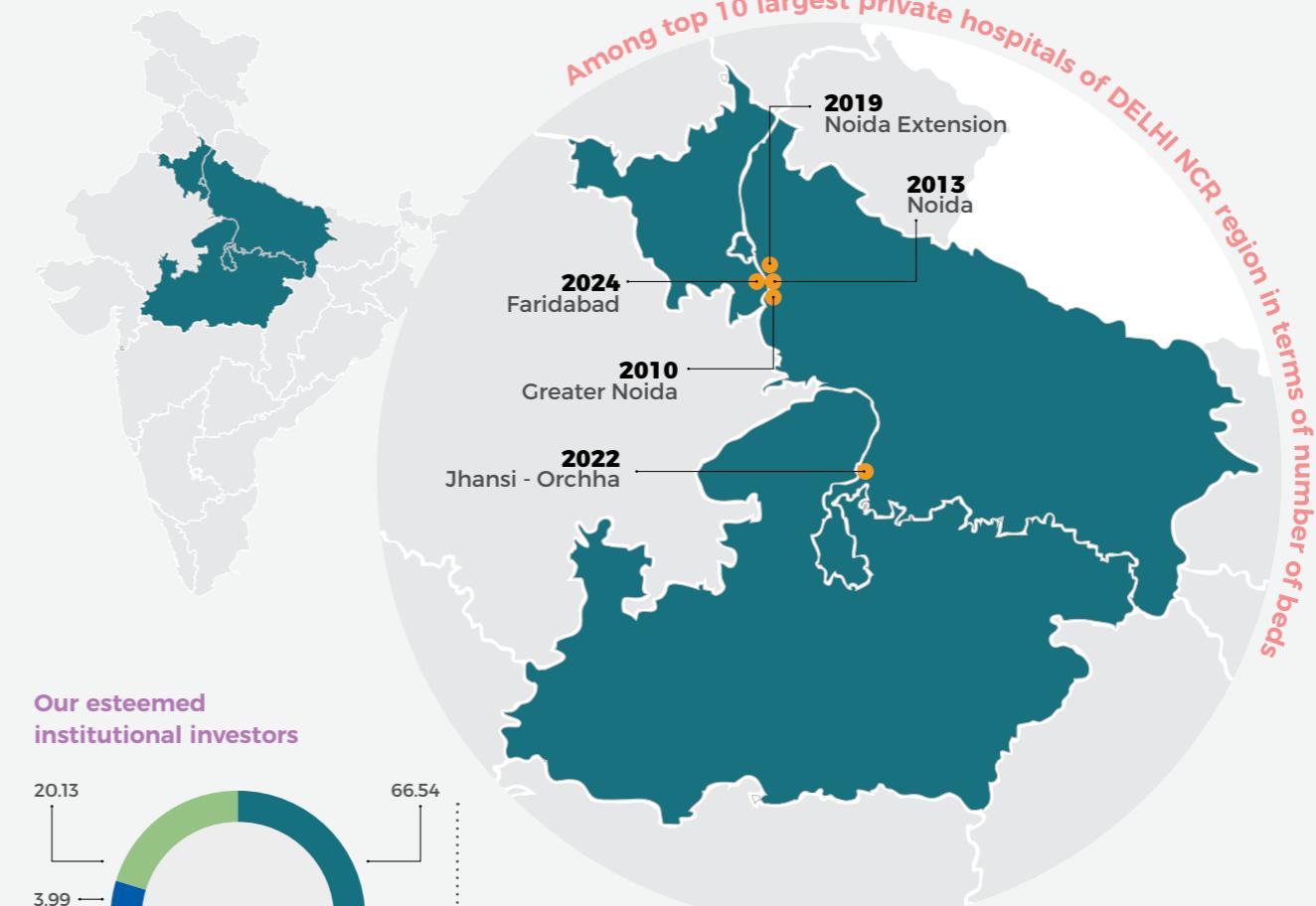
days ALOS

**Rs 1,799 mn**

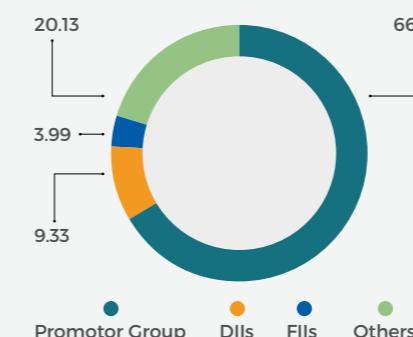
EBITDA



### OUR PRESENCE



### Our esteemed institutional investors



**Rs 35,825 mn**

Market Capitalization\*

**8,58,50,233**

No. of shares outstanding

**543950**

BSE Scrip Code

**YATHARTH**

NSE Symbol

### KEY INVESTORS



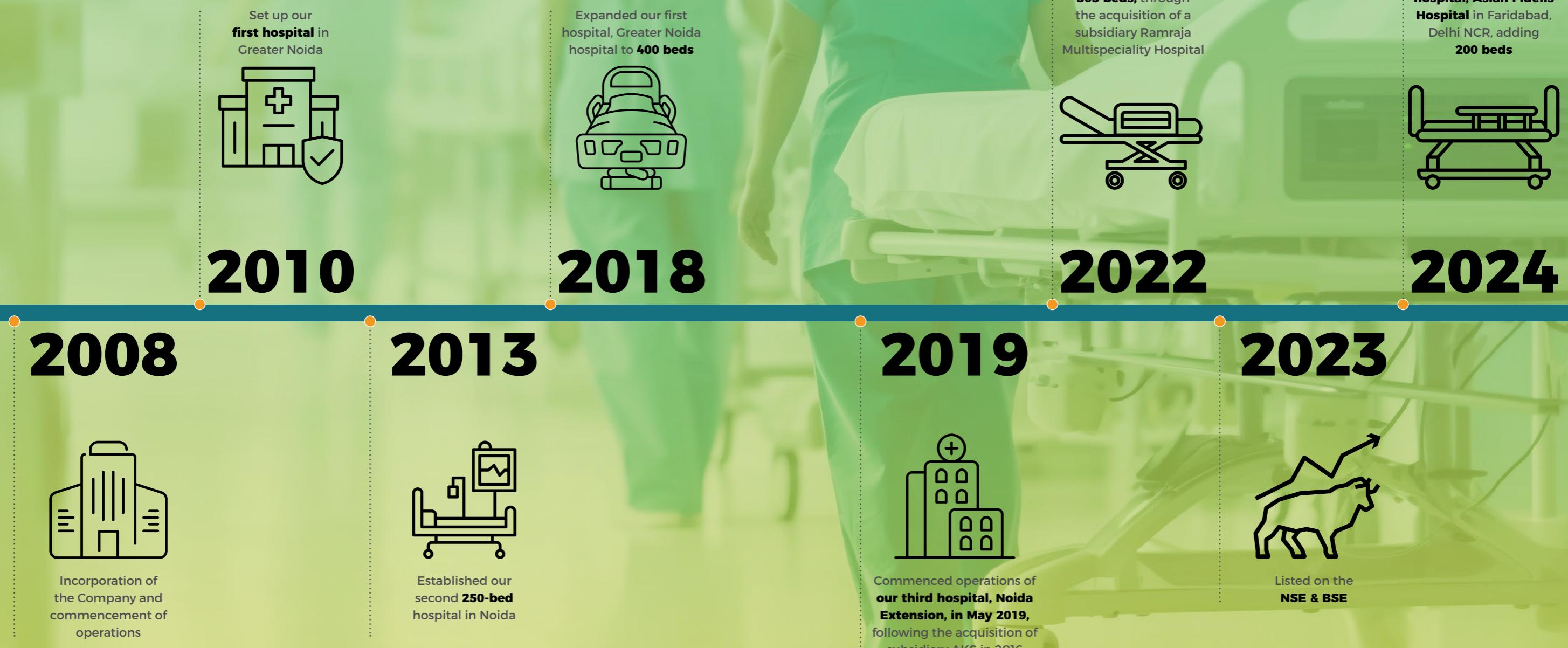
As on 31st March 2024

Map not to scale, for representation purposes only

Incredible Journey of Providing Affordable,  
**Patient-centric Care**

Our journey commenced with the establishment of our first hospital in Greater Noida, delivering industry-leading healthcare services.

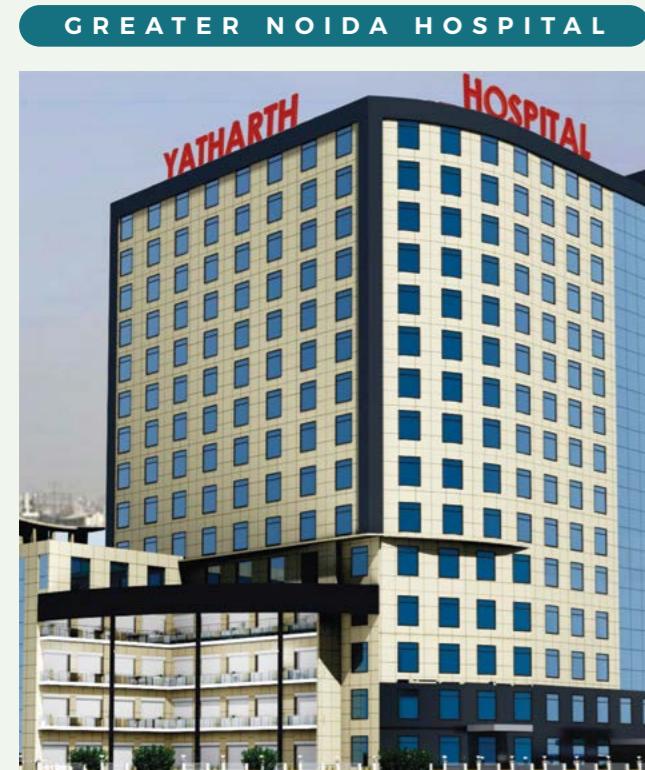
Over the years, our growth has been marked by significant milestones, including the expansion of facilities and acquisitions. We have undertaken decisive steps with a singular focus - providing quality care that is accessible and patient-centric.



## Our Expanding Network of Hospitals

Greater Noida Hospital is a premier facility offering a comprehensive range of super specialty services, including cardiology, cardiovascular and thoracic surgery, neurology, neurosurgery, urology, nephrology, oncology, and gastroenterology.

Strategically positioned to become a Centre of Excellence for Human Organ Transplant and a hub for medical tourism, the hospital is continuously expanding its capabilities. The acquisition of an adjacent land parcel is set to further enhance its bed capacity.


**400**

 Bed Capacity  
(expandable to 600)

**112**

ICU Capacity

**67%**

Occupancy Rate

**NABH**

Accredited

**NABL**

Accredited

**REVENUE FROM OPERATIONS**

(Rs in Mn)

|      |       |
|------|-------|
| FY23 | 1,994 |
| FY24 | 2,340 |

**IN PATIENT AND OUT-PATIENT VOLUME**

|      |        |         |
|------|--------|---------|
| FY23 | 17,255 | 137,937 |
| FY24 | 17,054 | 142,137 |

**ARPOB**

(Rs)

|      |        |
|------|--------|
| FY23 | 26,539 |
| FY24 | 28,920 |

**ALOS**

(Days)

|      |     |
|------|-----|
| FY23 | 4.4 |
| FY24 | 4.7 |

Noida Hospital delivers services across 30 specialties, including cardiac sciences, orthopaedics, nephrology, urology, neurosciences, and gastroenterology.

The hospital is dedicated to optimising patient outcomes and enhancing operational efficiency. These efforts ensure that the hospital remains a leader in delivering high-quality care across a broad range of medical disciplines.

**NOIDA HOSPITAL**
**250**

Bed Capacity

**81**

ICU Capacity

**89%**

Occupancy Rate

**NABH**

Accredited

**REVENUE FROM OPERATIONS**

(Rs in Mn)

|      |       |
|------|-------|
| FY23 | 1,721 |
| FY24 | 1,857 |

**IN PATIENT AND OUT-PATIENT VOLUME**

|      |        |        |
|------|--------|--------|
| FY23 | 11,957 | 72,906 |
| FY24 | 12,163 | 76,010 |

**ARPOB**

(Rs)

|      |        |
|------|--------|
| FY23 | 24,949 |
| FY24 | 26,554 |

**ALOS**

(Days)

|      |     |
|------|-----|
| FY23 | 5.8 |
| FY24 | 5.7 |

Noida Extension Hospital stands out with super specialties, contributing to 70% of its overall business. The hospital is crafting sustainable pathways towards becoming a Centre of Excellence for oncology and robotic surgeries.

The recent inauguration of a radiation oncology line in March 2024 further enhances its offerings, providing a full spectrum of oncology treatments. Plans for expansion are underway, supported by the acquisition of adjacent land.

**NOIDA EXTENSION HOSPITAL**

**450**

 Bed Capacity  
(expandable to 700)

**125**

ICU Capacity

**44%**

Occupancy Rate

**NABH**

Accredited

**NABL**

Accredited

**REVENUE FROM OPERATIONS**

(Rs in Mn)


**IN PATIENT AND OUT-PATIENT VOLUME**


● In-patient    ● Out-patient

**ARPOB**

(Rs)


**ALOS**

(Days)



As one of the largest hospitals in the Jhansi-Orchha-Gwalior region, Jhansi – Orchha Hospital is equipped to offer all major super specialty services.

Acquired in FY22, the hospital has helped expand Yatharth's presence into new geographies and fortify its foothold in the regional healthcare market.

**JHANSI - ORCHHA HOSPITAL**

**305**

Bed Capacity

**76**

ICU Capacity

**23%**

Occupancy Rate

**NABH**

Accredited

**REVENUE FROM OPERATIONS**

(Rs in Mn)


**IN PATIENT AND OUT-PATIENT VOLUME**


● In-patient    ● Out-patient

**ARPOB**

(Rs)


**ALOS**

(Days)



In February 2024, we acquired 200 bedded Hospital in Faridabad, Haryana, expanding our presence in the Delhi NCR region. Built just three years ago, the hospital features state-of-the-art facilities on a 1.25-acre land and is fully accredited by the National Accreditation Board for Hospitals & Healthcare Providers (NABH).

With all major insurance/TPA empanelments in place, Faridabad Hospital is poised to significantly strengthen Yatharth's positioning in the Northern India healthcare market.

**FARIDABAD HOSPITAL**

**200**

Bed Capacity

**61**

ICU Capacity

**2024**

Year of Acquisition



# Chairman's Message

## DEAR SHAREHOLDERS,

It is with great pride and a deep sense of responsibility that I welcome you to the first Annual Report following the company's successful listing.

This milestone marks a significant chapter in our journey, opening new avenues for growth, transparency, and shareholder value creation. We are now poised to leverage our strengths and the opportunities ahead, building on our rich legacy while embracing the responsibilities that come with being a publicly listed company. Together, we will navigate this exciting new phase, striving for excellence and sustainable progress.



### A stellar IPO

The successful completion of our IPO, which raised ₹6,100 million, marks a significant milestone in our company's growth journey. The proceeds have been strategically allocated to maximize long-term value for our shareholders. A substantial portion, ₹2,450 million, was directed towards debt repayment, resulting in a remarkable 93% year-on-year reduction in finance costs. Additionally, we have allocated ₹1,326 million for organic capital expenditures, reinforcing our commitment to sustainable growth, and ₹650 million for strategic inorganic expansion. This prudent deployment of capital underscores our focus on strengthening the company's financial foundation and positioning us for sustainable growth.

### Evolving healthcare landscape

India's healthcare landscape has been significantly transformed by key government initiatives aimed at broadening access and reducing financial burdens. The Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), launched in 2018, offers health coverage of up to ₹500,000 per family per year to over 120 million vulnerable families, with over 72 million hospital admissions covered by 31<sup>st</sup> August 2024. Meanwhile, in the organised sector, the Employees' State Insurance (ESI) Scheme serves over 130 million beneficiaries; the Ex-Servicemen Contributory Health Scheme (ECHS) and Central Government Health Scheme (CGHS) ensure

quality healthcare for about 5.5 million retired Armed Forces personnel and about 4.2 million central government employees, respectively. These reforms have not only improved healthcare access for millions and driving inclusive healthcare services for all.

### Strategic roadmap

This year has been a transformative period for Yatharth Hospitals, marked by the launch of our state-of-the-art Radiation Oncology and Nuclear Medicine Center at the Noida Extension Facility. This strategic addition, featuring cutting-edge technologies such as a linear accelerator, Elekta Versa HD, brachytherapy, and PET CT scan capabilities, has strengthened our comprehensive cancer care services. Oncology now accounts for nearly 10% of the revenue at Noida Extension Hospital, reflecting significant growth and positioning us for further expansion in this critical area.

In February'24, Yatharth Hospitals took a significant strategic step by signing a definitive agreement to acquire Hospital in Faridabad for ₹1.160 million. This acquisition is a key milestone in our growth strategy, aligning perfectly with our commitment to expanding our presence in North India, particularly in the Delhi NCR region. The hospital, with its modern facilities and expandable capacity of up to 200 beds, enhances our service offerings and market positioning. The transaction was completed on March 28, 2024, and the hospital became operational on May 12, 2024. This move not only strengthens our network but also supports our broader strategy of inorganic growth, ensuring that we continue to meet the rising demand for quality healthcare in the Northern part of the country.

Additionally, our profit after tax witnessed a remarkable 74%

### Operational highlights

In a rapidly evolving healthcare landscape, Yatharth Hospitals has consistently aligned its operational performance with market demands, demonstrating resilience and a commitment to excellence.

This year has been a transformative period for Yatharth Hospitals, marked by the launch of our state-of-the-art Radiation Oncology and Nuclear Medicine Center at the Noida Extension Facility. This strategic addition, featuring cutting-edge technologies such as a linear accelerator, Elekta Versa HD, brachytherapy, and PET CT scan capabilities, has strengthened our comprehensive cancer care services. Oncology now accounts for nearly 10% of the revenue at Noida Extension Hospital, reflecting significant growth and positioning us for further expansion in this critical area.

Financially, we have seen an 8% improvement in ARPOB, reaching ₹28.6K for FY24, with a strong contribution from our super specialty services, which continue to grow robustly. The focus on specialized treatments has resulted in a notable case mix shift, with internal medicine's share reducing, paving the way for a greater emphasis on high-value, specialty care.

### Financial performance

Our revenues soared by an impressive 29%, reaching ₹6,705 million, a testament to our robust growth strategy and operational excellence. This momentum was further reinforced by a 35% surge in EBITDA, amounting to ₹1,799 million, with a margin expansion of 113 basis points to 26.8%. These results underscore our ability to drive sustained profitability while maintaining a disciplined approach to growth.

increase, rising to ₹1,145 million, highlighting our strong financial health. The diversification in our payer mix has been pivotal, with government contributions nearing 40% of our total revenue, and the remaining revenue evenly distributed between cash and private insurance segments.

### Positioned to expand our services of healthcare

With the upcoming launch of Asia's largest airport at Jawar - Uttar Pradesh, we are poised to expand our medical tourism business. Our Noida Extension facility now includes a dedicated international patient floor and lounge, and we're adding 200 beds at our Greater Noida location to cater specifically to global patients. Additionally, our doctors are actively engaging in OPDs across Africa, Iraq, and CIS, enhancing our international outreach.

In parallel, we are exploring growth opportunities in North India, particularly in National Capital Region (NCR), Haryana and Uttar Pradesh. With the population growth and urbanization in these areas, there is significant potential for establishing Super Specialty hospitals. We are actively pursuing acquisitions to capitalize on these emerging markets.

As we move forward, I extend my heartfelt thanks to our stakeholders, including our board of directors, employees, partners, and patients, for their continued support and trust. Together, we are poised to achieve new heights of excellence and continue our journey of growth and success.

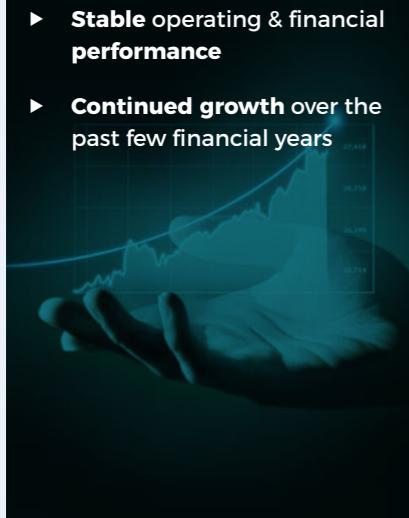
Warm Regards,

**DR. AJAY KUMAR TYAGI**  
Chairman & Whole-time Director

## A Proven Track Record of Operating and Financial Performance

- Stable operating & financial performance

- Continued growth over the past few financial years



- Growth led by strong operational efficiency:

- Streamlining clinical and administrative functions
- Continually introducing process innovations
- Maintaining economies of scale



- Optimizing Capex Allocation

- Reinvesting in increasing bed capacity and opening new hospitals
- Incurring lower capital expenditure per operational bed
- Making optimal use of the available area in our hospitals and working better with equipment suppliers



### REVENUE (INR Mn)

FY23 5,203  
 FY24 6,705

### PAT (INR Mn)

FY23 658  
 FY24 1,145

### EBITDA (INR Mn)

FY23 1,338  
 FY24 1,799

### ARPOB (INR)

FY23 26,538  
 FY24 28,571

### ALOS

FY23 4.32  
 FY24 4.78



## Clinical Excellence at the Core of Our Healthcare Delivery

At Yatharth Hospitals, clinical excellence is at the core of our healthcare delivery. With a dedicated team of highly acclaimed doctors, we provide comprehensive healthcare services across various specialties and super specialties.



To ensure focused and specialised patient care, we have established several Centres of Excellence (COEs) in various specialties of medicine:



Centre of Medicine



Centre of General Surgery



Centre of Gastroenterology



Centre of Cardiology



Centre of Gynaecology



Centre of Pulmonology



Centre of Neurosciences



Centre of Paediatrics



Centre of Nephrology & Urology

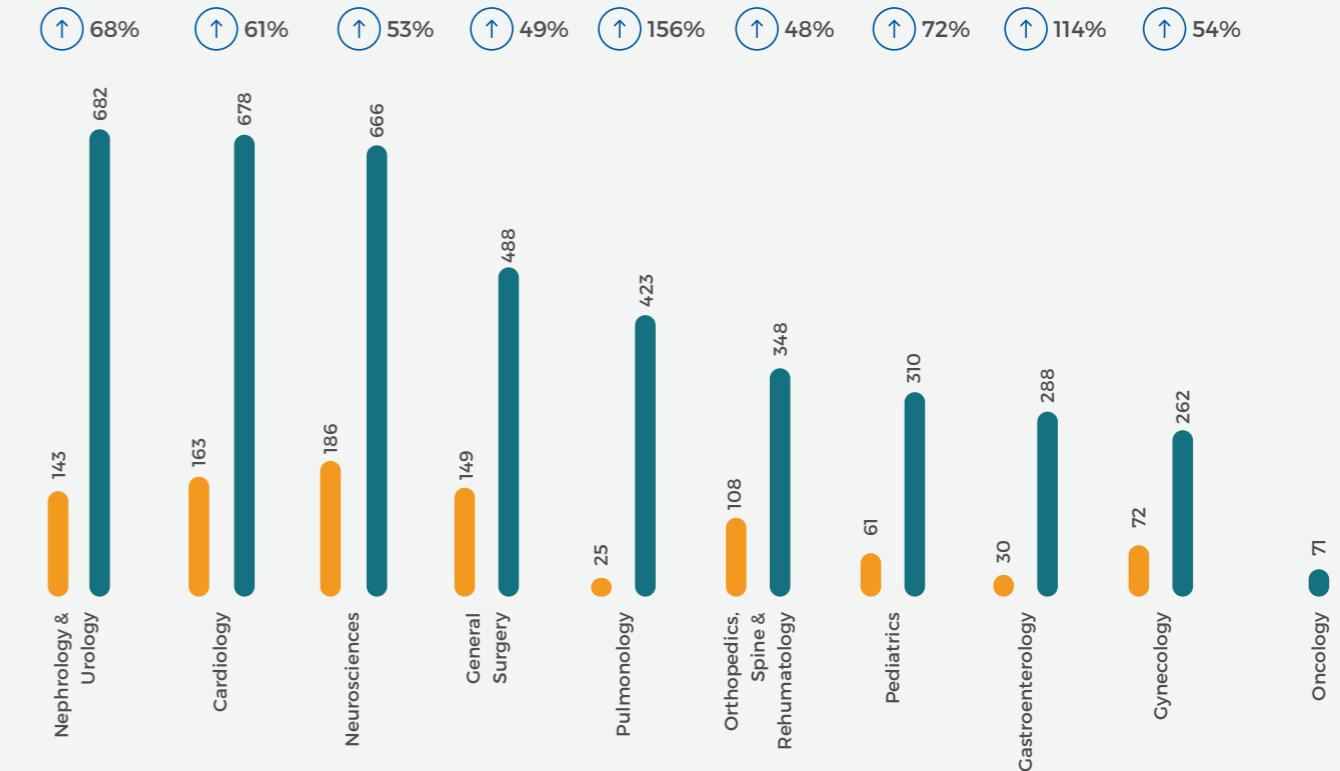


Centre of Orthopaedics & Spine & Rheumatology

These COEs represent our top revenue-generating specialties, led by expert doctors who bring in-depth knowledge and experience to each discipline.

### REVENUE (INR Mn)

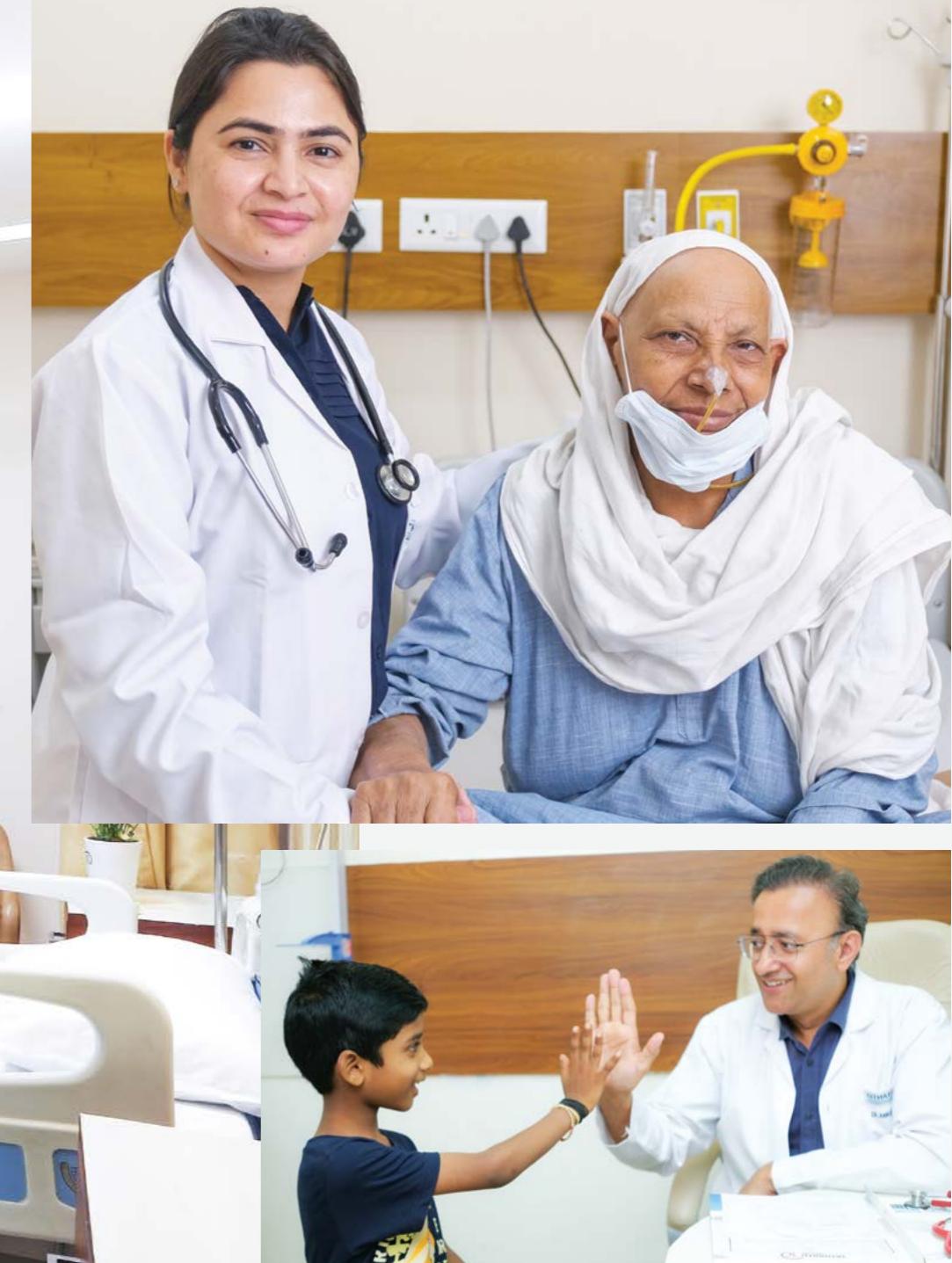
3 Year CAGR





#### INFRASTRUCTURE AND EXPERTISE

The development of our Centres of Excellence (COEs) is supported by advanced medical infrastructure, the recruitment of skilled professionals, and the necessary resources to enhance patient care. We have introduced bone marrow and kidney transplant operations at our Noida Extension and Greater Noida hospitals, with plans to expand oncology services, including radiation therapy, at our Noida Extension and Jhansi-Orchha hospitals.



#### KEY DEVELOPMENTS

We focus on maintaining and improving the quality of care by regularly upgrading our facilities and expanding our services to meet the healthcare needs of the communities we serve. These efforts ensure that our patients receive the care they need throughout their medical journey.

## Leveraging Our Strengths for Growth

We have adeptly leveraged our inherent strengths to drive our growth agenda, solidifying our position as a leading healthcare provider in Northern India. By aligning these strengths with targeted growth initiatives, we have established a robust foundation for sustainable expansion and enhanced patient care.



### Strategic Regional Presence

**Growth Driver:**

Capitalizing on our strong local presence and first-mover advantage in Tier II/III cities, enabling us to effectively serve a broader patient base.

### Leadership in Super-Specialty Care

**Growth Driver:**

Expanding our presence into new geographies, while increasing market share within the NCR region and beyond.

### Consistent Financial and Operational Performance

**Growth Driver:**

Achieving balanced growth through optimized resource allocation, leading to improved operational metrics and financial stability.

### Experienced and Visionary Management Team

**Growth Driver:**

Guiding strategic expansion through well-planned acquisitions and enhancing operational efficiency to support sustained growth.

### Expertise of Medical Professionals

**Growth Driver:**

Expanding our service offerings and maintaining our reputation for delivering superior healthcare through the skills and knowledge of our highly qualified medical team.

### Advanced Medical Technology

**Growth Driver:**

Integrating cutting-edge medical technologies to introduce high-value specialties, thereby improving ARPOB and enabling the execution of complex medical procedures.



## Medical Technology

Our hospitals integrate advanced medical technology and equipment, ensuring that our facilities support efficient and effective healthcare services. With NABH accreditation, we are focused on maintaining high standards of care through ongoing upgrades to our technological infrastructure, spanning both outpatient and inpatient services.



Azurion Catheterization Laboratory



1.5 Tesla Whole-Body MRI



128 Slice CT Scan



Pet CT



Da Vinci Robort



Striker Ortho Robort

## Giving Back to the Community



Versa HD



Sustained Low-Efficiency Dialysis



Endoscopy



Swami Vivekanand Health Mission Society (SVHM) is a non-profit organization that has been operating in Uttarakhand, Uttar Pradesh, and Delhi since 2012, with a focus on providing healthcare to the underprivileged. SVHM has established a network of hospitals in some of the most remote areas within these regions.

Recently, the organization initiated the development of a large 300-bed super specialty hospital, named "Keshav Madhav Chikitsalya," in Vrindavan, Uttar Pradesh. This project, supported by various corporate sponsors and philanthropists, aims to offer state-of-the-art, highly subsidized healthcare services to the poor who visit Vrindavan from different parts of the country. Apart from the local population, the hospital is expected to be a significant resource for the millions of devotees, pilgrims, widows, saints, and ascetics who come to Vrindavan for religious purposes.

In 2023-24, Yatharth Hospital provided financial support of Rs. 18 million to the SVHM Society to aid in the construction of Keshav Madhav Chikitsalya, as part of a multi-year CSR grant.



Lab



Endo Bronchial Ultrasound



**Stewarded by a  
Visionary Board**



**Dr. Ajay Kumar Tyagi**  
Chairman & Wholetime Director



**Dr. Kapil Kumar**  
Managing Director



**Mr. Yatharth Tyagi**  
Wholetime Director



**Ms. Promila Bhardwaj**  
Independent Director



**Mr. Mukesh Sharma**  
Independent Director



**Dr. Sanjeev Upadhyaya**  
Independent Director

Dr Ajay Kumar Tyagi has been the Chairman and Full-Time Director of Yatharth Hospital & Trauma Care Services Ltd. since its incorporation. He graduated from LLRM Medical College, Meerut, Uttar Pradesh, and specialised in orthopaedics from the prestigious King George Medical College, Lucknow, Uttar Pradesh. Dr Tyagi has over thirty years of experience in medical care and hospital management, both in the public and private sectors. Before starting his venture, he was associated with the Directorate of Health & Family Welfare, Government of Uttar Pradesh. Dr Tyagi is responsible for strategic investments and providing overall guidance to the business of Yatharth Hospital and its associated companies.

Dr Kapil Kumar has been the Managing Director of Yatharth Hospital & Trauma Care Services Ltd. since its incorporation. He graduated from the SN Medical College, Agra, and specialised in orthopaedics from the renowned King George Medical College Lucknow, Uttar Pradesh. Dr Kapil is a certified M.Ch. (Orthopaedics) from the University of Seychelles, American Institute of Medicine. Earlier, Dr Kapil worked as a senior resident at Lady Hardinge Medical College, New Delhi, and as a consultant orthopaedic surgeon at the Noida Orthopaedic Centre. He is also associated with several not-for-profits that work with disadvantaged communities. Dr Kumar has over 25 years of experience in healthcare and hospital management. He is responsible for the day-to-day operations of different hospitals under Yatharth Hospital & Trauma Care Services Ltd.

Mr. Yatharth is Responsible for Overall Operations and Business Development. He has been Associated with our Company Since 2019. He was Appointed as a Director of our Company on September 15, 2021. He Holds a Bachelor's Degree in Business and Management from Leeds Beckett University. He also Holds a Master of Science Degree in International Health Management from Imperial College London.

Ms. Promila Bhardwaj is an Independent Director of our Company. She has been a Director of our Company Since October 22, 2022. She holds a Degree in Bachelor's of Arts, Master's of Arts in English and Master's of Philosophy from Punjab University. She also Holds a Master's Diploma in Public Administration From Indian Institute of Public Administration. She Joined Indian Revenue Services ("IRS") in 1979 and Served Various Positions Like Deputy Secretary Under Ministry of Water Resources, Director of Industrial Policy and Promotion, Personal Secretary to Minister of State for Women and Child Development, Director General (HRD) (International Taxation & Transfer Pricing) & (Systems) and Chief Commissioner of Income Tax. Currently She is Independent Director in Two Listed Companies and Other Public Companies. She is also Being Member of Various Committees Like Audit Committee, Nomination and Remuneration Committee, CSR Committee Etc.

Mukesh Sharma is an Independent Director of our Company. He has been a Director of our Company Since February 21, 2022. He Holds a Bachelor's Degree in Science Agriculture and Animal Husbandry from Govind Ballabh Pant University of Agriculture and Technology. He also Holds a Master's Degree in Business Administration and has Completed Post Graduate Diploma in Labour Law, Labour Welfare and Personnel Management from Maharshi Dayanand Saraswati University, Ajmer. Further, he Holds a Degree of Bachelor's of Law from Chaudhary Charan Singh University, Meerut. He has over 35 Years of Experience in Banking and was Previously Associated with Bank of Baroda. Currently, He is a Sarfaesi Internal Ombudsman at Bank of Baroda.

Dr Sanjeev Upadhyaya is a former international civil servant and development professional with more than 20 years of experience in public health in India and Africa. Dr Upadhyaya worked extensively in maternal, newborn and child health and infectious diseases in different parts of India. He worked for UNICEF for over a decade as a health specialist in India and Africa. Earlier, Dr Upadhyaya worked at the US Agency for International Development (USAID), New Delhi, as a senior advisor on urban health and infectious diseases. He has consulting experience with several national and international agencies, such as the WHO, CARE, IntraHealth International, Handicap International, Futures Group International, and the Ministry of Health & Family Welfare, Government of India. Dr Upadhyaya is a medical doctor specialising in community medicine from the Mahatma Gandhi Institute of Medical Sciences (MGIMS) Sevagram, Wardha. He is trained in health systems strengthening from the Nossal Institute of Global Health, University of Melbourne, Australia. He has graduated from LLRM Medical College, Meerut, Uttar Pradesh, India. Dr Upadhyaya has been an Independent Director of Yatharth Hospital & Trauma Care Services Ltd. since February 21, 2022.

**Stewarded by a  
Key Management Personnel**



**Mr. Amit Kumar Singh**  
Group CEO

Mr Amit Singh is a healthcare management professional with 20+ years of experience in providing operations leadership, strategic planning, quality & business development with various healthcare organizations. He has been a part of the management of various premiere healthcare institutions. Prior to joining Yatharth group he has served as vice president at BLK Hospital, Delhi, group vice president at Centre for Sight group, chief operating officer at Point Hospitals and business head at Raksha Medicare. He has extensive experience of setting up a chain of hospitals. He has proven experience in field of strategic planning & policy development, business operations, administrations, sales & marketing leadership, budgeting & cost management.



**Pankaj Prabhakar**  
Chief Financial Officer

Mr Pankaj Prabhakar is a chartered accountant, having business experience of 20+ years in accounting, cost analysis, budgeting, preparation of financial statements, internal controls, information security risk analysis. He is a proficient in managing & leading teams for running successful process operations & experience of developing procedures, service standards for business of par excellence. He has previously been associated with Asian Institute of Medical Sciences, Faridabad and other leading healthcare service provider.



**Mr. Ritesh Mishra**  
CS & Compliance Officer

Mr. Ritesh Mishra holds a bachelor's degree in commerce from Awadh University, Faizabad, and MBA from Sikkim Manipal University. He is an associate member of the Institute of Company Secretaries of India and have experience of 9+ years. He is a keen learner and adept in grasping changes in economy and its impact on health care business and stakeholders. He has rich experience the field of corporate law compliances. He extensively works with the board of the Company and instrumental in maintaining overall corporate governance at Yatharth Group of Hospitals.

**Corporate  
Information**

**BOARD OF DIRECTORS**

(As on 31st March 2024)

**Dr. Ajay Kumar Tyagi**

Chairman & Whole Time Director

**Dr. Kapil Kumar**

Managing Director

**Mr. Yatharth Tyagi**

Whole Time Director

**Ms. Promila Bhardwaj**

Independent Director

**Mr. Mukesh Sharma**

Independent Director

**Dr. Sanjeev Upadhyaya**

Independent Director

**CEO**

**Mr. Amit Kumar Singh**

**CFO**

**Mr. Pankaj Prabhakar**

**CS & COMPLIANCE OFFICER**

**Mr. Ritesh Mishra**

**CORPORATE IDENTITY NUMBER (CIN)**

L85110DL2008PLC174706

**REGD. OFFICE & WORKS**

JA 108 DLF Tower A Jasola District  
Centre South Delhi 110025

**Website:** [www.yatharthhospitals.com](http://www.yatharthhospitals.com)

**Phone:** +91 11 206811236

**Email:** [cs@yatharthhospitals.com](mailto:cs@yatharthhospitals.com)

**STATUTORY AUDITORS**

**M/s R. Nagpal Associates**

Chartered Accountants

**INTERNAL AUDITOR**

**M/s Singh RK & Associates**

Chartered Accountants  
(He has resigned w.e.f. 3rd Feb 2024)

**SECRETARIAL AUDITORS**

**M/s MKP & Associates**

Company Secretaries

**COST AUDITORS**

**M/s Subodh Kumar & Co.**

Cost Accountant

**BANKERS**

**State Bank of India**

Wazirpur Industrial Area, Delhi

**Punjab National Bank**

Dadri Road Bhangel, Noida, Uttar Pradesh

**REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India

**Telephone:** +91 810 811 4949

**Email:** [yatharth.ipo@linkintime.co.in](mailto:yatharth.ipo@linkintime.co.in)

# Directors' Report

To

The Member(s)

## YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LIMITED

Your Directors have the pleasure of presenting the **17<sup>th</sup> Annual Report** together with the audited Statement of Accounts for the financial year ended **31<sup>st</sup> March, 2024**.

### 1. FINANCIAL SUMMARY

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

| Particulars   | (₹ in million)                  |                                 |                                 |                                 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|   | For the year ended              |                                 |                                 |                                 |
|   | Standalone                      |                                 | Consolidated                    |                                 |
|   | 31 <sup>st</sup> March,<br>2024 | 31 <sup>st</sup> March,<br>2023 | 31 <sup>st</sup> March,<br>2024 | 31 <sup>st</sup> March,<br>2023 |
| Revenue from Operations (net of excise)   | 4197.91                         | 3715.14                         | 6705.47                         | 5202.93                         |
| Other Income  | 135.54                          | 15.95                           | 156.10                          | 28.07                           |
| Profit / loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | 1308.65                         | 1069.03                         | 1955.50                         | 1365.72                         |
| Less: Depreciation / Amortization / Impairment                                      | 134.45                          | 126.45                          | 293.00                          | 275.07                          |
| Profit / loss before Finance Costs, Exceptional items and Tax Expense               | 1174.2                          | 942.58                          | 1662.5                          | 1090.65                         |
| Less: Finance Costs   | 43.05                           | 87.37                           | 94.18                           | 213.87                          |
| Profit / loss before Tax Expense  | 1131.15                         | 855.21                          | 1568.32                         | 876.78                          |
| Less: Tax Expense (Current & Deferred)  | 291.21                          | 213.47                          | 423.57                          | 210.09                          |
| Profit / loss for the year  | 839.94                          | 641.74                          | 1144.75                         | 657.68                          |
| Total Comprehensive Income  | 840.89                          | 644.17                          | 1145.87                         | 660.80                          |

### 2. STATE OF COMPANY AFFAIRS

The past fiscal year has been a period of significant progress and strategic development for your Company. We have made considerable advancements in our mission to provide high-quality healthcare services while navigating the challenges posed by the evolving healthcare landscape.

Despite a challenging economic environment, your Company has maintained a stable financial position, and recorded a turnover of ₹ 4197.91 Million during the 2023-2024 year as against ₹ 3715.14 Million in the previous financial year and the Company has earned profit after tax of ₹ 839.94 Million as compared to the profit earned by the company of ₹ 641.74 Million in the previous financial year.

### 3. RESERVES

It is not proposed to carry any amount to reserves from the profits of the Company. As a result, there

is no requirement for disclosure under Section 134 (3) (j) of the Companies Act, 2013. The decision regarding reserve treatment has been made after careful consideration of the Company's financial position and strategic priorities.

### 4. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

Further Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website <https://www.yatharthhospitals.com/investors>

## 5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## 6. SHARES

### PAID UP AND AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company as on 31<sup>st</sup> March 2024 is ₹ 115,00,00,000/- (Rupees One Hundred Fifteen Crore Only). The Paid-Up Equity Share Capital of the Company on 31<sup>st</sup> March, 2024, is ₹ 85,85,02,330/- (Rupees Eighty-Five Crore Eighty Five Lakh Two Thousand Three Hundred Thirty Only).

During the current year FY 2023-24, the Company had completed its Initial Public Offer (IPO) Fresh issue of 16,333,333 Equity Shares aggregating to 4,900.00 million by our Company ("Fresh Issue") Offer for sale of 6,551,690 Equity Shares aggregating to ₹ 1,965.51 million by the Selling Shareholders ("Offer for Sale"). Further Company has undertaken a Pre-IPO Placement by way of private placement of 4,000,000 Equity Shares for cash at a price of ₹ 300 per Equity Share aggregating to ₹ 1,200.00 million, in consultation with the BRLMs, pursuant to the resolution of the Board dated July 6, 2023. The size of the Fresh Issue of Equity Shares has been adjusted to 4,900.00 million. The Company got listed on National Stock Exchange of India ("NSE") and BSE Ltd on 7<sup>th</sup> August 2023.

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Change in Directorate

During the year under review there were no changes in the Composition of the Board of Directors

### B. Directors liable to retire by rotation

Dr.Ajay Kumar Tyagi, Executive Director (DIN: 01792886) retires by rotation at the ensuing AGM, being eligible, offers himself for re-appointment. Necessary details for re-appointment as required under the Act, Secretarial Standard and SEBI Listing Regulations is given in the notice of 17<sup>th</sup> Annual General Meeting.

### C. Key Managerial Personnel

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2024 are:

- a. Kapil Kumar – Managing Director
- b. Amit Kumar Singh – Chief Executive Officer

c. Pankaj Prabhakar – Chief Financial Officer

d. Ritesh Mishra – Company Secretary and Compliance Officer

## 8. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have given necessary declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149 (6) of the Act, as amended, and Regulation 16 read with Regulation 25(8) of the SEBI Listing Regulations, as amended.

The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to the inclusion of their name in the databank of independent directors.

In the opinion of the Board, they fulfil the conditions of independence as specified in the Act, Rules, and Regulations made there under and are independent of the management and the Board is satisfied of the integrity, expertise, and experience of all Independent Directors on the Board.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company under the link: <https://www.yatharthhospitals.com/investors>; then go to Corporate Policies Tab.

### Statement of Board of Directors

The Board of Directors of the Company are of the opinion that all the Independent Director of the Company appointed/re-appointed during the year possesses integrity, relevant expertise and experience required to best serve the interest of the Company. The Independent Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

## 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have Joint Venture and Associate Company but it has four Subsidiary Companies. Details of which is enclosed as Annexure - A:

- AKS Medical & Research Centre Private Limited (WOS)
- Ramraja Multispeciality Hospital & Trauma Centre Pvt. Ltd. (WOS)

- Pristine Infracon Private Limited (WOS)
- Sanskar Medica India Limited (WOS)

## 10. DEPOSITS

During the year, the Company has not accepted any deposits from its members in terms of Section 73 of the Companies Act, 2013, and as per Acceptance of Deposit Rules 2014.

## 11. EXTRACTS OF ANNUAL RETURN

The annual return of your Company as on 31<sup>st</sup> March, 2024, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on your Company's website <https://yatharthhospitals.com>.

## 12. BOARD AND COMMITTEE MEETINGS

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings were within the prescribed period.

## 13. LOANS, GUARANTEE AND INVESTMENT

Particulars of Loans given/Investments made/ Guarantees given/Securities provided as per Section 186 of the Companies Act, 2013, along with the purpose for which the Loan or Guarantee or Security is proposed to be utilized by the Company. The Company has made the investment to acquire M/s. Pristine Infracon Private Limited, the said company owns and operates 200 bedded hospital in Faridabad, Haryana.

## 14. PARTICULARS OF RELATED PARTY TRANSACTION

All contracts/arrangement/transactions entered by the Company during FY 2023-24 with related parties were in compliance with the applicable provisions of the Act. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transaction entered into is also reviewed by the Audit Committee on a half yearly basis.

All related party transactions entered during FY 2023-24 were on arm's length basis and

in the ordinary course of business of the Company under the Act.

The Company has adopted a Related Party Transactions Policy. The policy, as approved by the Board, is uploaded on the Company's website at the web link:<https://www.yatharthhospitals.com/investors>

No material transactions were entered with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 read with Schedule V of Listing Regulations during the financial year of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

## 15. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies {The Companies (Accounts)} Rules, 2014 are given as below:

### A) Conservation of energy

The provisions of Section 134(m) of the Companies Act, 2013 with respect to Conservation of energy applies to our Company. Proper steps have been taken by the Company for the optimal utilization of energy like installation of LED Bulbs, low electric consuming air conditioning, auto sleep mode of systems if isolate for few minutes and approach to use upto 5 star rated appliances and equipments etc.

During the year under review there has been capital investment on energy conservation. The Company has entered into an agreement with Fourth Partner Energy Private Limited and Fourth Partner Solar Power Private Limited captive user for the electricity consumption. This has been our milestone achievement towards conservation of energy.

### (B) Technology absorption

During the year under review there has been significant import of new technologies like Import and installation of Onco Equipment along with PET CT Machine, Robotic-assisted surgery for knee replacement incorporates the placement and alignment of a knee implant with the help of a robotic system, Davinci Robotic system to perform multiple procedures and such other high end medical equipments.

**(C) Foreign Exchange Earnings and Outgo**

During the financial year under review, all the foreign exchange inflow and outflow have been disclosed in the Audited Financial Statement of the Company.

**16. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis Report for the yearunder review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligationsand Disclosure Requirements) Regulations, 2015, as amended,("Listing Regulations"), is presented in a separate section forming part of this Annual Report.

**17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Business Responsibility and Sustainability Report for FY2023-24, as stipulated under the SEBI Listing Regulations, forms part of the Annual Report.

**18. STATEMENT BY DIRECTOR RESPONSIBLE FOR THE BUSINESS RESPONSIBILITY REPORT, HIGHLIGHTING ESG RELATED CHALLENGES, TARGETS AND ACHIEVEMENTS**

We recognise that the healthcare sector has a significant environmental footprint, and we believe that adopting sustainable practices is not only essential for the environment but also contributes to long-term business success and the well-being of the larger society we serve.

We have undertaken a comprehensive approach to ESG, focusing on optimising energy consumption, water usage, responsible bio-medical waste management, achieving employee welfare through human-first policies and robust corporate governance. This multifaceted approach ensures a holistic sustainability strategy, championing Environmental, Social & Governance parameters.

Our group is committed to responsible bio-medical waste management. We closely monitor the bio-medical waste generated and safely disposed as per guidelines outlined by the Government of India as per the Bio-Medical Waste Management guidelines, 2016. This rigorous monitoring ensures proper segregation, treatment, and disposal of bio-medical waste, minimising environmental and health risks.

Our directors and all our employees, including senior management, conduct themselves in accordance with the highest moral and ethical standards. We are committed to ensuring a fair workplace for our employees as well as partners with whom we do business. We have strict policies to protect against unlawful discrimination and harassment. Our Values and business principles encourage honest and direct communication to resolve issues and concerns in an expeditious manner. We also have a channel that provides an alternative and anonymous method of reporting suspected compliance violations, unlawful or unethical behavior or fraud.

Our consistent efforts reflect our commitment to sustainability, responsible management, and making a positive impact on society and the environment. As we move forward, we will continue to focus on innovation and excellence in healthcare while keeping sustainability at the heart of our operations.

**19. CORPORATE GOVERNANCE**

The Company has adopted the Corporate Governance Policies and Code of Conduct which sets out the systems, processes and policies conforming to the international standards. The report on Corporate Governance as stipulated under Regulation 34(3) read with para C of Schedule V of the Listing Regulations is presented in a separate section forming part of this Annual Report.

A certificate from M/s MKP & ASSOCIATES, Company Secretaries in Practice, confirming compliance of conditions of Corporate Governance as stipulated under Para E of Schedule V of the Listing Regulations, is enclosed with this Report.

**20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report.

Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, also forms part of this Annual Report **Annexure-B**.

However, having regard to the provisions of second proviso to Section 136(l) of the Act, the Annual Report, excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Any Member interested in obtaining the same may write to the Company Secretary and the same will be furnished on request.

## **21. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee is applicable to the Company and hence the Company has adopted a policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

The Nomination & Remuneration Policy of the Company is in place and is attached as **Annexure - C** to this Report.

## **22. STATUTORY AUDITOR**

In terms of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company in 14<sup>th</sup> Annual General Meeting held on August 31, 2021, approved the appointment of M/s. R. Nagpal Associates, Chartered Accountants, (FRN: 002626N), as the Statutory Auditors of the Company from the conclusion of the 14<sup>th</sup> AGM till the conclusion of the 19<sup>th</sup> AGM of the Company to be held in the year 2026. The Statutory Auditors have confirmed they are not disqualified from continuing as Auditors of the Company.

Pursuant to the notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, the requirement for ratification of the appointment of Auditors by the shareholders at every Annual General Meeting has been done away with.

The Report given by M/s. R. Nagpal Associates Chartered Accountants, on the financial statement of the Company for the financial year 2023-24 is part of the Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

## **23. SECRETARIAL AUDITORS**

In accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s MKP & ASSOCIATES, Practicing Company Secretaries, to undertake the Secretarial Audit of the company. The Secretarial Audit report is annexed herewith as **Annexure-D**.

There is no qualification, reservation or adverse remark made by the Secretarial Auditors in the Secretarial Audit Report for the Financial Year ended March 31, 2024.

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/guidelines issued there under.

The observations and comments given by the Secretarial Auditors in their report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

## **24. INTERNAL AUDITOR**

Pursuant to the provisions of section 138(1) of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Singh RK & Associates, Chartered Accountant (Certificate of Practice Number: 532096) to undertake the Internal Audit of the Company. Further the Internal Auditor resigned from being Internal Auditor w.e.f. 3<sup>rd</sup> February 2024.

## **25. COST AUDITOR**

Pursuant to section 148 (3) of the Companies Act, 2013 and Rule 6(2) of the companies (Cost records and Audit Rules) 2014 the Board has appointed M/s Subodh Kumar & Co. Cost Accountant (Registration No. 104250) to undertake the Cost Audit of the Company for the financial year 2023-24. The remuneration payable to the cost auditors is required to be ratified by the shareholders at the AGM. Accordingly, resolution ratifying the remuneration payable to M/s Subodh Kumar & Co., Cost Accountants, (Registration No. 104250) shall be placed for the approval of the shareholders at the ensuing AGM.

The Company has maintained the necessary accounts and records as specified by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013.

The Company had filed the cost audit report for financial year 2022-23 on 3<sup>rd</sup> October, 2023, in compliance under the Companies (Cost Records and Audit) Amendment Rules, 2014.

## **26. DETAIL OF FRAUD AS PER AUDITORS REPORT**

No fraud has been noticed or reported in the Company by its employees and officers during the Financial Year 2023-24.

## **27. COMPLIANCE OF SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

## **28. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company believes that CSR initiatives has played pivotal role in improving the lives of the communities and society at large. Your Company has been actively working on Infrastructure development, health, education, Livelihood and Employability, Social & cultural growth.

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility Committee and also has in place a CSR Policy.

The Composition of CSR Committee is as under:

| S. No | Name                  | Designation |
|-------|-----------------------|-------------|
| 1.    | Dr. Ajay Kumar Tyagi  | Chairman    |
| 2.    | Dr. Kapil Kumar       | Member      |
| 3.    | Dr. Sanjeev Upadhyaya | Member      |

The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached in **Annexure-E**.

The Company has adopted a CSR Policy. The policy, as approved by the Board, is uploaded on the Company's website at the web link:<https://www.yatharthhospitals.com/investors>

## **29. INTERNAL FINANCIAL CONTROLS AND SYSTEMS**

Your Company has a robust and well embedded system of internal controls. This ensures that all

assets are safeguarded and protected against loss from unauthorized use or disposition and all financial transactions are authorized, recorded and reported correctly.

The internal auditors evaluate the efficacy and adequacy of the internal control system, its compliance with operating systems and policies of the Company at all the locations of the Company. Based on the report of internal audit function, the process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions, thereon, are reported to the audit committee.

The Company has an effective and reliable internal financial control system commensurate with the nature of its business, size, and complexity of its operations.

This also identifies opportunities for improvement and ensures good practices are imbibed in the processes that develop and strengthen the internal financial control systems and enhance the reliability of the Company's financial statements.

The audit committee reviews the internal audit plan, adequacy, and effectiveness of the internal control system.

## **30. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

The Company on February 10<sup>th</sup> 2024 entered into a definitive agreement with M/s Pristine Infracon Pvt. Ltd. and its shareholders to acquire 100% equity shares of Pristine Infracon Pvt. Ltd. On March 28<sup>th</sup> 2024 the Company entered into share purchase agreement with M/s Pristine Infracon Pvt. Ltd. and its shareholders to acquire 100% equity shares of M/s Pristine Infracon Pvt. Ltd. a 200 bed hospital in the city of Faridabad, Haryana. The hospital has become operational w.e.f. May 12<sup>th</sup> 2024.

## **31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

The Income tax department conducted search under section 132 of the Income tax act at the premises belonging to the company, subsidiary companies and the Key Managerial Persons of

the Company. The Company provided necessary information and data, as required by the Income Tax department and provided the fullest co-operation. The Income tax department took data back-ups and other information. The business operations of the Company continued without any disruptions and the department has so far not raised any income tax demand. The Company shall continue to provide the required co-operation and information to the department.

## 32. RISK MANAGEMENT

The Company has established risk management framework that enables regular and active monitoring of business activities for identification, assessment and mitigation of potential internal or external risks. The respective functional / business head(s) are entrusted with the responsibility of identifying, mitigating and monitoring of risk in their respective areas. Risk management forms an integral part of the management and is an ongoing process integrated with the operations.

The Company has a risk management policy for identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. The Company's risk management processes focus on ensuring that risks are identified promptly, and mitigation action plan is formulated and executed timely.

## 33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Prevention and control of sexual harassment at workplace constitutes an important part of corporate culture while aligning with best practices and improving management processes. The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace with a mechanism of lodging complaints and has constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. No complaints were received by the Board for sexual harassment of women at workplace during the financial year 2023-24.

## 34. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of section 134(3) (c) of the Act, the Directors, to the best of their knowledge and belief, confirm that:

- a. In the preparation of the annual financial statements for the year under reporting, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. Appropriate accounting policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at reporting date and of the profit of the company for the year ended on that date;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The annual financial statements have been prepared on a going concern basis;
- e. Proper internal financial controls were in place and the internal financial controls were adequate and operating effectively; and
- f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 35. INVESTOR RELATIONS

Your Company always endeavours to keep the time of response to shareholder's request/grievances at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them with a satisfactory reply at the earliest possible time. The Shareholders Grievances Committee of the Board meets periodically and reviews the status of the Shareholders Grievances.

## 36. BOARD EVALUATION

The Nomination and Remuneration Committee to conduct a Board evaluation for the year. The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole, was conducted based on the criteria and framework adopted by the Board. The Board evaluation process was completed during fiscal 2024. The evaluation parameters and the process have been explained in the Corporate governance report.

## 37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the

name of the Company under the Insolvency and Bankruptcy Code, 2016.

### **38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF-**

During the year under review, there has been no one-time settlement of loans taken from Banks and Financial Institutions

### **39. ELECTRONIC COMMUNICATION**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address registered with the Depository Participants and Registrar & Transfer Agent.

To support the 'Green Initiative' and in compliance of Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Members who have not yet registered their email addresses or want to update a fresh email id are requested to register the same with their Depository Participant in case the shares are held

by them in electronic form and with Company's RTA in case the shares are held by them in physical form for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Further, as permitted by MCA Circulars and SEBI Circulars issued from time to time, Notice of the AGM and the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2024 including therein the Audited Financial Statements for the year 2023-24, the above documents are being sent only by email to the Members. This Annual Report, along with other documents, is also available on the Company's website at <https://yatharthhospitals.com>.

### **ACKNOWLEDGEMENTS**

Your Directors take this opportunity to place on record appreciation for the co-operation and support extended by various departments of the Central and the State Government(s), Stock Exchanges, Bankers and Business associates.

Your Directors also wish to express their deepest appreciation to the employees at all levels, whose dedicated efforts, cooperation and unending support helped the Company in delivering results despite the challenges. We are also grateful to all the shareholders, customers, dealers, agents, suppliers and bankers of the Company for reposing continued trust, support and confidence in the management of the Company.

By order of the Board of Directors  
**ForYatharth Hospital & Trauma Care Services Limited.**

Date: 13-08-2024.  
Place: Greater Noida

**Dr Ajay Kumar Tyagi**  
(Chairman & Whole Time Director)  
DIN: - 01792886

**Dr. Kapil Kumar**  
(Managing Director)  
DIN: - 01818736

## Annexure A

# FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
The statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures of YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

### Part A- Subsidiaries

(Fig in INR Millions)

| Name of the subsidiary   | AKS Medical & Research Centre Private Limited | Ramraja Multispeciality Hospital & Trauma Centre Pvt.Ltd. | Pristine InfraconPvt. Ltd. | Sanskari Medica India Ltd. |
|--|---|---|----------------------------|----------------------------|
| Reporting period for the subsidiary concerned, if different from the holding company' reporting period                       | NA  | NA  | NA                         | NA                         |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA  | NA  | NA                         | NA                         |
| Share capital  | 207.15  | 40.10   | 445.01                     | 56.23                      |
| Reserves and surplus   | 657.46  | (512.96)  | (445.30)                   | (1.27)                     |
| Total assets   | 2586.63                                       | 597.27  | 980.16                     | 56.13                      |
| Total Liabilities  | 1722.02                                       | 1070.13   | 980.45                     | 1.18                       |
| Investments (Non-Current)  | -   | -   | -                          | -                          |
| Turnover   | 2154.22                                       | 360.01  | 96.89                      | -                          |
| Profit before taxation   | 464.46  | (25.17)   | (170.78)                   | (0.02)                     |
| Provision for taxation   | -   | -   | -                          | -                          |
| Profit after taxation  | 340.62  | (34.25)   | (126.60)                   | (0.02)                     |
| Proposed Dividend  | -   | -   | -                          | -                          |
| Extent of shareholding (in percentage)   | 100%  | 100%  | 100%                       | 100%                       |

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **NA**
- Names of subsidiaries which have been liquidated or sold during the year: **NA**

### Part B Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:** NA

By order of the Board of Directors  
**For Yatharth Hospital & Trauma Care Services Limited.**

**Dr Ajay Kumar Tyagi**  
(Chairman & Whole Time Director)  
DIN: - 01792886

**Dr. Kapil Kumar**  
(Managing Director)  
DIN: - 01818736

**Ritesh Mishra**  
Co. Secretary & Compliance Officer)  
M. No 51166

**Pankaj Prabhakar**  
CFO  
AGFPP2937A

Date: 13-08-2024.  
Place: Greater Noida

**Annexure -B****[Pursuant to Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year and;
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

| Name of Director/KMPs | Category                                 | Ratio to Median* | % increase in Remuneration |
|-----------------------|--|------------------|----------------------------|
| Dr Ajay Kumar Tyagi   | Chairman and whole Time Director         | 36               | NIL                        |
| Dr.Kapil Kumar        | Managing Director                        | 36               | NIL                        |
| Yatharth Tyagi        | Whole Time Director                      | 36               | NIL                        |
| Amit Kumar Singh      | Chief Executive Officer                  | 17               | 139 %                      |
| Pankaj Prabhakar      | Chief Financial Officer                  | 10               | 20 %                       |
| Ritesh Mishra         | Company Secretary and Compliance Officer | 4                | 67 %                       |

3. The percentage increase in the median remuneration of employees in the financial year: 1.73%.
4. The number of permanent employees on the rolls of the Company as of 31.03.2024: 2186 (Excluding RMOs and Doctors).
5. The average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2023-24 was approx. 8.53% the average percentage increase in the managerial remuneration for the year was approx. 75.30%. The increment given to each individual employee is based on the employees' education, potential, experience as also their performance and contribution to the Company's progress over a period of time and also the industrial standards in India.
6. It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**[Pursuant to Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

Details of Employees employed throughout the financial year ended on 31 March 2024 and was in receipt of Remuneration for that financial year, in the aggregate not less than Rupees One Crore Two Lacs only or for a part of the financial year, was in receipt of remuneration for any part for that financial year, in the aggregate, not less than Rupees Eight Lacs and Fifty Thousand only per month:

| S. No | Name / Designation | Age | Qualification & Experience (in Years)          | Date of Commencement of Employment | Nature of Employment             | Remuneration Received during FY 2023-2024 (Amount in Millions) | Last Employer & Designation | % age of Equity share holding | Whether employee is the relative of other Director(s), if so, name of such Director |
|-------|--------------------|-----|--|------------------------------------|----------------------------------|--|-----------------------------|-------------------------------|---|
| 1     | Ajay Kumar Tyagi   | 58  | MBBS and D-Ortho<br>17+ Years                  | Since Incorporation                | Chairman and Whole time Director |  | NA                          | 31.69                         | NA  |
| 2     | Kapil Kumar        | 54  | MBBS, MS, MCh<br>17+Years                      | Since Incorporation                | Managing Director                |  | NA                          | 14.17                         | NA  |
| 3     | Yatharth Tyagi     | 28  | BSc and MSc in Hospital Management<br>6+ Years | 15.09.2021                         | Whole-time Director              |  | NA                          | -                             | -   |
| 4     | Deepak Kumar Tyagi | 55  | CA and CS<br>28+ Years                         | 21.02.2022                         | President-strategy and finance   |  | -                           | -                             | NA  |
| 5     | Pankaj Prabhakar   | 48  | CA<br>18+ Years                                | 21.02.2022                         | CFO                              |  | Asian Hospital              | -                             | NA  |
| 6     | Amit Kumar Singh   | 46  | BA and PGDM<br>18+ Years                       | 15.09.2021                         | CEO                              |  | BLK Hospital                | -                             | NA  |

## Annexure- C

**YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED**

# NOMINATION AND REMUNERATION POLICY

### 1. Introduction:

- 1.1 This policy on Nomination and Remuneration of Directors, Key Managerial Personnel, and Senior Management has been formulated by the Nomination and Remuneration Committee and approved by the Board of Directors.
- 1.2 This Policy is guided by the principles and objectives as enumerated in Section 178 (3) of the Companies Act, 2013 and the rules made thereunder, each as amended (the "Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI ListingRegulations"), to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. The Board has constituted a nomination and remuneration committee (the "NR Committee") which is in compliance with the requirements of the Companies Act, 2013.

### 2. Objectives of the NR Committee:

#### 2.1 The NR Committee shall:

- i. To Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- ii. To Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- iii. To Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy and recommend to the board of directors their appointment and removal.
- iv. To Recommend to the Board, the appointment and removal of the Director, KMP, and Senior Management Personnel.
- v. To Devise a policy on diversity of Board of Directors; and

- vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- vii. To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- viii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

### 3. Effective Date:

- 3.1 The following policy has been formulated by the NR Committee and adopted by the Board of Directors at its meeting held on 21<sup>st</sup> February 2022.
- 3.2 This policy shall be operational with immediate effect.

### 4. Definitions:

- a. 'Board' Board means Board of Directors of the Company.
- b. 'Director' Director Means Director of the Company appointed in accordance with the Companies Act, 2013.
- c. 'NR Committee' NR Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- d. 'Company' Company means Yatharth Hospital & Trauma Care Services Limited.
- e. 'Independent Director' means a director referred to in Section 149(6) of the Act and rules thereunder, and Listing Regulations.
- f. 'Key Managerial Personnel' Key Managerial Personnel ('KMP') means-
  - (i) the Chief Executive Officer or the Managing Director or the Manager;
  - (ii) the Company Secretary;
  - (iii) the Whole-Time Director;
  - (iv) the Chief Financial Officer;

- (v) such other officer, not more than one level below the directors who is in whole-time
  - (vi) employment, designated as key managerial personnel by the Board and
  - (vii) Such other officer as may be prescribed under the applicable statutory provisions
- g. ‘Senior Management’ The expression “senior management” means personnel of the company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

## 5. Applicability:

The Policy is applicable to -

- a. Directors (Executive, Non-Executive or Independent)
- b. Key Managerial Personnel
- c. Senior Management Personnel

## 6. Constitution of the NR Committee:

- 6.1 The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.
- 6.2 The NR shall be formed as per the provisions of the Act and Listing Regulations, as follows:
  - the committee shall comprise of at least three directors; all directors of the committee shall be non-executive directors; and at least fifty percent of the directors shall be independent directors.
  - The chairperson of the NR shall be an independent director, provided that the chairperson of the Board of Directors, whether executive or non-executive, may be appointed as a member of the NR and shall not chair such Committee.
- 6.3 Membership of the NR Committee shall be disclosed in the annual report of the Company.
- 6.4 Term of the NR Committee shall be continued unless terminated by the Board of Directors.
- 6.5 The quorum for a meeting of the nomination and remuneration committee shall be either two

members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

- 6.6 At present, the NR Committee comprises of following Directors:

| Name of the Director | Category             | Designation |
|----------------------|----------------------|-------------|
| Sanjeev Upadhyaya    | Independent Director | Chairman    |
| Mukesh Sharma        | Independent Director | Member      |
| Promila Bhardwaj     | Independent Director | Member      |

## 7. General Appointment Criteria:

- 7.1 The NR Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- 7.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- 7.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, and any other enactment for the time being in force which is applicable to the Company.
- 7.4 In case of appointment of Independent Directors, the Committee shall satisfy itself the compliance of provisions of Section 149 read with Schedule IV of the Act and rules there under.
- 7.5 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person in the field of marketing, finance, taxation, law, governance and general management for considering his appointment as Director or KMP; or at Senior Management level.
- 7.6 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 are sufficient / satisfactory for the concerned position.
- 7.7 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.

## **8. Additional Criteria for Appointment of Independent Directors:**

For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such role shall meet the description.' also their appointment shall be governed as per the provisions of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 (as amended from time to time).

## **9. Term/Tenure:**

### i. Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time or as may be prescribed under the Act. No reappointment shall be made earlier than one year before the expiry of term.

### ii. Independent Director

Subject to the provisions of the Act, the Regulations and all other applicable rules, regulations, guidelines etc., 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.

### iii. 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 NR Committee as per regulatory requirement; he/she shall be eligible for appointment for one more term of 5 years only.

### iv. The independent director shall at the first meeting of the Board in which she/he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect her/his status as an independent director,

give a declaration that he meets the criteria of independence as provided in sub-section (6) of section 149 of the Act and Regulation 25 of the Listing Regulations.

- v. 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/ managing director of a listed company or such other number as may be prescribed under the Act.

## **10. Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the NR Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

## **11. Retirement**

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

## **12. Criteria for Evaluation of Independent Director and the Board:**

### 12.1 Following are the Criteria for evaluation of performance of Independent Directors and the Board.

The Directors including Independent Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

- (e) refrain from any action that would lead to loss of his independence
- (f) inform the Board immediately when they lose their independence,
- (g) assist the company in implementing the best corporate governance practices,
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are members;
- (j) strive to attend the Board, Committee and general meetings of the company;
- (k) keep themselves well informed about the company and the external environment in which it operates;
- (l) do not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest;
- (n) abide by Company's Memorandum and Articles of Association, company's policies and procedures including code of conduct, insider trading guidelines etc.

### 13. Board Diversity

The Board of Directors may have the combination of Director from the different areas / fields like production, Management, Quality Assurance, Finance, Legal, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. or as may be considered appropriate.

### 14. Remuneration:

- a. The NR Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director and KMP to the Board for their approval.
- b. The level and composition of remuneration so determined by the NR Committee shall be reasonable and sufficient to attract, retain, and motivate directors, Key Managerial Personnel, and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be made clear and should meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives

appropriate to the working of the company and its goals. Any increments to be recommended to the Board by the NR for whole-time director/ managing director/ independent directors shall be in accordance with the percentage/ slabs laid under the provisions of the Act and rules framed thereunder:

#### 14.1 Managing Director/Whole-time Director

- a. The compensation paid to the executive directors (including managing director) will be within the scale approved by the shareholders. The elements of the total compensation, approved by the NR Committee will be within the overall limits specified under the Companies Act, 2013.
- b. Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Managing Director/Whole-time Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- c. The remuneration payable by the Company to the executive directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

#### 14.2 Non-executive Directors

- a. The Non-Executive Director may receive sitting fees for attending meetings of the Board or NR Committee or any other Committee thereof. The remuneration/ commission/ compensation to the Non-Executive Directors will be determined by the NR Committee and recommended to the Board for its approval.
- b. The remuneration payable by the Company to Non-Executive Directors shall be subject to the conditions specified in the Act and the SEBI Listing Regulations including in terms of monetary limits, approval requirements and disclosure requirements.

#### 14.3 KMPs / Senior Management Personnel etc.

In determining the remuneration of Senior Management Personnel (i.e. KMPs and senior officers just below the board level), the Committee shall ensure / consider the following:

- (i) the relationship of remuneration and performance benchmark is clear;
- (ii) the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- (iii) the remuneration is divided into two components viz. fixed component

comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

- (iv) the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance and current compensation trends in the market.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

#### 14.4 Directors' and Officers' Insurance

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. 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 unless otherwise specifically provided under the Act.

#### 15. Chairperson

- a. Chairperson of the NR Committee shall be an Independent Director.
- b. Chairperson of the Company may be appointed as a member of the NR Committee but shall not be a Chairman of the NR Committee.
- c. In the absence of the Chairperson, the members of the NR Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d. Chairman of the NR Committee meeting may be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries

#### 16. Frequency of Meetings

The NR shall meet at least once a year. The quorum for a meeting of the NR Committee shall be either two members. Further, the chairperson of the NR may be present at the annual general meeting, to answer the shareholders' queries, however, it shall be up to the chairperson to decide who shall answer the queries.

#### 17. NR Committee Members Interest

- a. A member of the NR Committee is not entitled to participate in the discussions when his/her

own remuneration is discussed at a meeting or when his/her performance is being evaluated.

- b. The NR Committee may invite such executives, as it considers appropriate, to be present at the meetings of the NR Committee.
- c. Matters arising for determination of the NR meetings shall be decided by simple majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the NR. In case of equality of the votes, the chairman of the meeting will have the casting vote.

#### 18. Minutes

Minutes of all meetings must be signed by the chairman of the NR Committee at subsequent meeting

#### 19. Secretary

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

#### 20. Voting

Matters arising for determination at NR 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 NR Committee.

#### 21. Adoption, Changes and Disclosure of Information

- a. This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NR Committee.
- b. This policy may be reviewed at such intervals as the Board or NR Committee may deem necessary.
- c. Such disclosures of this Policy as may be required under the Act and SEBI Listing Regulations may be made.

#### 22. Dissemination Policy

A copy of this Policy shall be handed over to all Directors within one month from the date of approval by the Board. This Policy shall also be posted on the website of the Company and the details of this Policy, including the evaluation criteria, shall be mentioned in the annual report of the Company

#### 23. Amendments to the Policy

The NR Committee is entitled to amend this policy including amendment or discontinuation of one or more incentive programmes introduced in accordance with this policy; and any amendment by the NR Committee shall be recommended to the Board of Directors for its approval

**Annexure- D****Form No. MR-3****SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED**

CIN: L85110DL2008PLC174706

JA: 108, DLF Tower A, Jasola District Centre,  
South Delhi, Delhi-110025

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

Based on our verification of the **Yatharth Hospital & Trauma Care Services Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Yatharth Hospital & Trauma Care Services Limited** ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. 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;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable to the Company during the audit period**)
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the audit period**);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**) and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period**)

- vi. In our opinion and as identified and informed by the Management, the Company has adequate systems to monitor and ensure compliance (including the process of renewal/fresh/pending applications with Government/ Local Authorities), the following laws are specifically applicable to the Company.
1. The Clinical Establishments and Registration Act, 2010;
  2. Blood Bank Regulations under Drugs and Cosmetics Act, 1940;
  3. The Pharmacy Act, 1948;
  4. Clinical Thermometers (Quality Control) Order, 2001;
  5. The Dentist Act, 1948;
  6. The Epidemic Disease Act 1897;
  7. The Medical Termination of Pregnancy Act, 1971;
  8. The Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition Of Sex Selection) Act, 1994;
  9. Drugs and Cosmetic Act 1940;
  10. The Drugs Control Act, 1950;
  11. The Essential Commodities Act, 1955;
  12. The Births, Deaths and Marriages Registration Act, 1886;
  13. The Explosive Act, 1884;
  14. The Atomic Energy Act, 1962;
  15. The Narcotics and Psychotropic Substances Act, 1985;
  16. The Food Safety and Standards Act, 2006;
  17. The Prevention of Illicit Traffic in Narcotics Drugs Act, 1988;
  18. The Prohibition of Smoking Act, 2008;
  19. The Infant Milk Substitute, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992 and Rules made thereunder;
  20. The Bio Medical Waste (Management and Handling), Rules, 2016;
  21. State Lift and Escalators Rules;
  22. Poisons Act, 1919 (Rules (State specific);
  23. NACO Guidelines;
  24. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954;

It is reported that during the period under review, the Company has been generally regular in complying with the provisions of the Acts, Rules, Regulations and Guidelines, as mentioned above.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. None of the directors were appointed or resigned during the financial year under review.
- b) Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance. At times board meetings were called on shorter notices and, in such cases, unanimous approval from all the present board members were taken for holding such meeting at shorter notice. 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.
- c) There is adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during audit period Company:

- a) submitted Draft Red Herring Prospectus (DRHP) with Securities Exchange of India (SEBI) on March 31, 2022 for Initial Public Offering (IPO). The Company received SEBI's observation letter dated August 2, 2022. In the same pursuit the Company filed Red Herring Prospectus (RHP) on July 10, 2023 and got SEBI approval on July 18, 2023. On July 18, 2023 the approved RHP was filed with ROC Delhi and acknowledgement for filing the RHP with ROC Delhi was duly filed NSE and BSE on July 18, 2023. The Company on July 30, 2023 also filed the Prospectus with ROC Delhi.
- b) made pre-IPO allotment of 40,00,000 equity shares on July 6, 2023. The Company also made public offer of 2,28,85,023 equity shares (fresh issue of 16,333,333 Equity Shares and 65,51,690 Equity Shares under 'Offer for Sale' by existing Shareholders). The Public offer for Anchor Investors was opened on July 25,

2023 and the Public offer for all other investors was opened during the period July 26, 2023 to July 28, 2023. All the shares under pre-IPO and public offer were made at Rs 300 per equity share (including the premium of Rs 290 per equity share). The Company completed all the listing formalities and got the listing permission from NSE and BSE. The shares of the Company listed on August 7, 2023.

- c) entered into a Definitive Agreement to acquire Pristine Infracon Private Limited (CIN U70102DL2010PTC200403) on February 10, 2024 and necessary disclosure had been made to the stock exchange (s). Further the company has entered into Share Purchase Agreement (SPA) on March 28, 2024.

- d) was allotted an institutional plot admeasuring of 1885.15 Sqm. at NH-31, Sector Omega-1, Greater Noida which is adjacent to our running hospital at NH-32, HO-01, Sector Omega-1, Greater Noida, Uttar Pradesh.

for, **MKP & ASSOCIATES**  
(FRN: S2011HR148000)  
(Company Secretaries)

**Manoj Kumar Pandey**  
Prop.  
M. No -F 8541  
COP. No -9655

Dated: 05-08-2024.

Place: Faridabad

UDIN: F008541F000903842

To,

The Members,

**YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED**

JA: 108, DLF Tower A, Jasola District Centre,

South Delhi, Delhi-110025

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliances regarding acts, rules specifically applicable on the Company enumerated in clause vi is confirmed by the management.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
7. 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.

for, **MKP & ASSOCIATES**  
(FRN: S2011HR148000)  
(Company Secretaries)

**Manoj Kumar Pandey**

Prop.

M. No -F 8541

COP. No -9655

Dated: 05-08-2024.

Place: Faridabad

UDIN: F008541F000903842

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to section 204(l) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**AKS MEDICAL & RESEARCH CENTRE PRIVATE LIMITED**

CIN: U85195DL2009PTC186864

JA: 108, DLF Tower A, Jasola District Centre,

South Delhi, Delhi-110025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AKS MEDICAL & RESEARCH CENTRE PRIVATE LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **AKS MEDICAL & RESEARCH CENTRE PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **AKS MEDICAL & RESEARCH CENTRE PRIVATE LIMITED** ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. 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;
- iii. In our opinion and as identified and informed by the Management, the Company has adequate systems to monitor and ensure compliance (including the process of renewal/fresh/pending applications with Government/ Local Authorities), the following laws are specifically applicable to the Company.

1. The Clinical Establishments and Registration Act, 2010;
2. Blood Bank Regulations under Drugs and Cosmetics Act, 1940;
3. The Pharmacy Act, 1948;
4. Clinical Thermometers (Quality Control ) Order, 2001;
5. The Dentist Act, 1948;
6. The Epidemic Disease Act 1897;
7. The Medical Termination of Pregnancy Act, 1971;
8. The Pre-Conception And Pre-Natal Diagnostic Techniques (Prohibition Of Sex Selection) Act, 1994;
9. Drugs and Cosmetic Act 1940;
10. The Drugs Control Act, 1950;
11. The Essential Commodities Act, 1955;
12. The Births, Deaths and Marriages Registration Act, 1886;
13. The Explosive Act, 1884;
14. The Atomic Energy Act, 1962;
15. The Narcotics and Psychotropic Substances Act, 1985;
16. The Food Safety And Standards Act, 2006;
17. The Prevention of Illicit Traffic in Narcotics Drugs Act, 1988;
18. The Prohibition of Smoking Act, 2008;
19. The Infant Milk Substitute, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992 and Rules made thereunder;

20. The Bio Medical Waste (Management and Handling), Rules, 2016;
21. State Lift and Escalators Rules;
22. Poisons Act, 1919 (Rules (State specific);
23. NACO Guidelines;
24. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954;

It is reported that during the period under review, the Company has generally been regular in complying with the provisions of the Acts, Rules, Regulations and Guidelines, as mentioned above.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** during audit period:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. None of the directors were appointed or resigned during the financial year under review.
- b) Adequate notices were given to all directors to schedule the board meetings, agenda and detailed

notes on agenda were sent at least seven days in advance. At times board meetings were called on shorter notices and, in such cases, unanimous approval from all the present board members were taken for holding such meeting at shorter notice. 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.

- c) There is adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- d) The Company has been allotted an institutional plot bearing no. NH-01 at Sector-1, Greater Noida West, Uttar Pradesh measuring 3660.00 Sqmtr.
- e) Mr. Pankaj Prabhakar as Chief Financial Officer (CFO) of the holding company has also been appointed as CFO in the Company w.e.f. November 7, 2023.

for, **MKP & ASSOCIATES**  
(FRN: S2011HR148000)  
(Company Secretaries)

**Manoj Kumar Pandey**

Prop.

M. No -F 8541

COP. No -9655

Dated: 05-08-2024.

Place: Faridabad

UDIN: F008541F000903853

To,

The Members,

**AKS MEDICAL & RESEARCH CENTRE PRIVATE LIMITED**

JA: 108, DLF Tower A, Jasola District Centre,  
South Delhi, Delhi-110025

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliances regarding acts, rules specifically applicable on the Company enumerated in clause vi is confirmed by the management.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
7. 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.

for, **MKP & ASSOCIATES**  
(FRN: S2011HR148000)  
(Company Secretaries)

**Manoj Kumar Pandey**  
Prop.  
M. No -F 8541  
COP. No -9655

Dated: 05-08-2024.

Place: Faridabad

UDIN: F008541F000903853

## Form No. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

**RAMRAJA MULTISPECIALITY HOSPITAL & TRAUMA CENTRE PVT. LTD.**

CIN: U70102UP2012PTC052014

HO-01, Sector-1, Greater Noida West,

Gautam Buddh Nagar, Uttar Pradesh.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ramraja Multispeciality Hospital & Trauma Centre Private Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **Ramraja Multispeciality Hospital & Trauma Centre Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ramraja Multispeciality Hospital & Trauma Centre Private Limited** ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 and the rules made thereunder;
- iii. In our opinion and as identified and informed by the Management, the Company has adequate systems to monitor and ensure compliance (including the process of renewal/fresh/pending applications with Government/ Local Authorities), the following laws are specifically applicable to the Company.
  1. The Clinical Establishments and Registration Act, 2010;

2. Blood Bank Regulations under Drugs and Cosmetics Act, 1940;
3. The Pharmacy Act, 1948;
4. Clinical Thermometers (Quality Control ) Order, 2001;
5. The Dentist Act, 1948;
6. The Epidemic Disease Act 1897;
7. The Medical Termination of Pregnancy Act, 1971;
8. The Pre-Conception And Pre-Natal Diagnostic Techniques (Prohibition Of Sex Selection) Act, 1994;
9. Drugs and Cosmetic Act 1940;
10. The Drugs Control Act, 1950;
11. The Essential Commodities Act, 1955;
12. The Births, Deaths and Marriages Registration Act, 1886;
13. The Explosive Act, 1884;
14. The Atomic Energy Act, 1962;
15. The Narcotics and Psychotropic Substances Act, 1985;
16. The Food Safety and Standards Act, 2006;
17. The Prevention of Illicit Traffic in Narcotics Drugs Act, 1988;
18. The Prohibition of Smoking Act, 2008;
19. The Infant Milk Substitute, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992 and Rules made thereunder;
20. The Bio Medical Waste (Management and Handling), Rules, 2016;

21. State Lift and Escalators Rules;
22. Poisons Act, 1919 (Rules (State specific);
23. NACO Guidelines;
24. The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954;

It is reported that during the period under review, the Company has generally been regular in complying with the provisions of the Acts, Rules, Regulations and Guidelines, as mentioned above.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** during audit period:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) Adequate notices were given to all directors to schedule the board meetings, agenda and detailed

notes on agenda were sent at least seven days in advance. At times board meetings were called on shorter notices and in such cases, unanimous approval from all the present board members were taken for holding such meeting at shorter notice. 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.

- c) The Company had received an order from Commissionerate of Sagar Sambhag, Madhya Pradesh against title of land of the Company, but the matter is pending with Hon'ble High Court at Jabalpur, Madhya Pradesh.
- d) There is adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

for, **MKP & ASSOCIATES**  
(FRN: S2011HR148000)  
(Company Secretaries)

**Manoj Kumar Pandey**

Dated: 05-08-2024.  
Place: Faridabad  
UDIN: F008541F000903875

Prop.  
M. No -F 8541  
COP. No -9655

To,

The Members,

**AKS MEDICAL & RESEARCH CENTRE PRIVATE LIMITED**

JA: 108, DLF Tower A, Jasola District Centre,  
South Delhi, Delhi-110025

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Compliances regarding acts, rules specifically applicable on the Company enumerated in clause vi is confirmed by the management.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
7. 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.

for, **MKP & ASSOCIATES**  
(FRN: S2011HR148000)  
(Company Secretaries)

**Manoj Kumar Pandey**  
Prop.  
M. No -F 8541  
COP. No -9655

Dated: 05-08-2024.

Place: Faridabad

UDIN: F008541F000903875

**Annexure-E.****ANNUAL REPORT ON CSR ACTIVITIES****1. Brief outline on CSR Policy of the Company:**

We seek to deliver long-term sustainable growth while reducing our environmental footprint and increasing our positive social impact. The CSR initiatives of your Company aim towards our contribution to the society through a range of social and environmental activities. Your Company is devoted on the development of communities in the field of education, health, hygiene and environment. Our focus is on the upliftment of the economically weaker sections of our society. Such activities are guided and monitored by the CSR committee of the Company from time to time. Our sustainability focus also extends to the communities around which we work and the society at large. Our CSR activities during the year were consistent with our focus areas of Education and Health.

**2. Composition of CSR Committee:**

| Sl. 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       | Ajay Kumar Tyagi  | Chairman & Whole Time Director       | 2  | 2  |
| 2       | Kapil Kumar       | Member, Managing Director            | 2  | 2  |
| 3       | Sanjeev Upadhyaya | Member, Independent Director         | 2  | 2  |

**3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**

- (a) Composition of CSR committee: <https://www.yatharthhospitals.com/investors>
- (b) CSR Policy: [https://www.yatharthhospitals.com/uploads/company\\_policies/Corporate-social-responsibility.pdf](https://www.yatharthhospitals.com/uploads/company_policies/Corporate-social-responsibility.pdf)
- (c) CSR projects:

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA**

- 5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 54,84,83,666
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 1,09,69,673
- (c) Surplus arising out of the CSR Projects or program 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)]: ₹ 1,09,69,673
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,80,00,000
- (b) Amount spent in Administrative Overheads: 0
- (c) Amount spent on Impact Assessment, if applicable: NA
- (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: ₹ 1,80,00,000
- (e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (in ₹) (In Lacs) | Amount Unspent (in ₹) (In Lacs)   |                   |   |         |                   |   |
|---|---|-------------------|---|---------|-------------------|---|
|   | Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135. |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5)of section 135. |         |                   |   |
|   | Amount.   | Date of transfer. | Name of the Fund  | Amount. | Date of transfer. |   |
| ₹ 1,80,00,000   | -   | -                 | -   | -       | -                 | - |

(f) Excess amount forset-off, if any:

| Sl. No.<br>(1) | Particular<br>(2)  | Amount<br>(in ₹) (in Lacs)<br>(3) |
|----------------|--|-----------------------------------|
| (i)            | Two percent of average net profit of the company as per sub-section(5) of section 135                      | ₹ 1,09,69,673                     |
| (ii)           | Total amount spent for the Financial Year  | ₹ 1,80,00,000                     |
| (iii)          | Excess amount spent for the Financial Year[(ii)-(i)]   | ₹ 70,30,327                       |
| (iv)           | Surplus arising out of the CSR projects or programme or activities of the previous Financial Years, if any | NA                                |
| (V)            | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                    | ₹ 70,30,327                       |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA

| 1<br>Sl. No. | 2<br>Preceding Financial Year(s) | 3<br>Amount transferred to Unspent CSR Account under sub section (6) of section135 (in ₹) | 4<br>Balance Amount in Unspent CSR Account under sub section (6) of section135 (in ₹) | 5<br>Amount Spent in the Financial Year (in ₹) | 6<br>Amount transferred toa Fund as specified under Schedule VII as per second proviso to sub- section (5) ofsection135, if any |                  | 7<br>Amount remaining to be spent in succeeding Financial Years (in ₹) | 8<br>Deficiency,if any |
|--------------|----------------------------------|---|---|--|---|------------------|--|------------------------|
|              |                                  |   |   |  | Amount (in ₹)   | Date of Transfer |  |                        |
| 1            | FY-1                             | -   | -   | -  | -   | -                | -  | -                      |
| 2            | FY-2                             | -   | -   | -  | -   | -                | -  | -                      |
| 3            | FY-3                             | -   | -   | -  | -   | -                | -  | -                      |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or

Acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincodeof the propertyor asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |  |      | (6)                |
|---------|---|-----------------------------------|------------------|----------------------------|---|--|------|--------------------|
|         |   |                                   |                  |                            | (6)   | CSR Registration No., if Applicable address Number, if | Name |                    |
| (1)     | (2)   | (3)                               | (4)              | (5)                        | (6)   | CSR Registration No., if Applicable address Number, if | Name | Registered address |
| -       | -   | -                                 | -                | -                          | -   | -  | -    | -                  |

(All the field should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: NA

By order of the Board of Directors  
**ForYatharth Hospital & Trauma Care Services Limited.**

# Management Discussion and Analysis

## Cautionary statement

The Management Discussion and Analysis report presents the Company's objectives, predictions, assumptions, and expectations. These might contain predictions as those terms are defined by the applicable laws and rules. It is crucial to remember that the results could differ greatly from what was expected. Important variables that might affect the Company's performance include modifications to tax laws, government regulations, Indian economic conditions, and other unanticipated variables.

### **Yatharth Hospital and Trauma Care Services Limited**

Yatharth Hospitals and Trauma Care Services Limited (Yatharth Hospitals), since its inception in 2008, has established a network of super speciality hospitals across Delhi NCR, and Madhya Pradesh, leveraging the regions' advanced healthcare infrastructure to cater to a vast patient population requiring tertiary medical care services. Compliant with international quality standards and accredited by NABH, our hospitals offer patient-centric care, providing spacious suites, modern deluxe and super deluxe rooms and comfortable waiting areas, thereby ensuring a soothing environment. The organisation is founded on the pillars of talent, trust, technology and infrastructure. It organises check-up camps and health awareness programmes among the communities of surrounding areas.

Our state of art oncology center, organ transplant program and robotics at our hospitals introduced over the past few quarters; are now driving our shift in specialty mix and increasing our ARPOB as well as occupancy levels.

Our unwavering commitment had demonstrated by acquiring 200 bedded hospital at Faridabad (operationalized on May 12, 2024) thereby strengthening Yatharth's positioning in the Delhi NCR market.

## **28.6 K**

ARPOB in FY 2024

## **327 K**

OPD Volume

## **49 K**

IPD Volume

## **1600+**

Total No. of Beds

## **600+**

Doctors

## **20 %**

Y-o-Y growth in occupancy

## **5**

Hospitals

## **30**

Specialties

## Indian economy

Despite the turbulent global economic landscape marked by supply chain disruptions, soaring inflation, stringent monetary policies and lingering geopolitical tensions, the Indian economy demonstrated remarkable resilience and achieved significant growth in FY2024. The domestic economy expanded by 8.2%, surpassing the previous year's growth rate of 7.0% in FY 2023, while the gross value added (GVA) accelerated from 6.7% to 7.2%. This holistic growth was underpinned by the Indian Government's strategic initiatives, which not only bolstered the economy but also transformed the business and investment environment of the country. FY 2024 witnessed a resilient inflow of Foreign Direct Investment (FDI) amounting to USD 71.0 billion, while a moderate inflation level of 5.4%<sup>1</sup> stimulated private consumption, contributing to the economy's growth.

Moreover, in the reported year, the Government of India undertook concerted efforts to establish a sustainable healthcare infrastructure. Notably, the Department of Health and Family Welfare received a substantial budgetary allocation of INR 89,155 crore in FY 2024<sup>2</sup>.

## Outlook

The Indian economy is anticipated to experience significant growth in the forthcoming years, with projections indicating its ascendance to the third largest economy, surpassing established economies such as Japan and Germany. The domestic GDP is expected to register an impressive growth of 7.0% in FY 2025, supported by a controlled inflation level. In pursuit of the vision of 'Viksit Bharat' by 2047, the Indian Government is drafting several policies and programmes aimed at sustaining long-term economic growth.

## GDP growth trend in India (in%)



\*Projected

## Indian healthcare sector

The healthcare sector plays a significant role in supporting India's pursuit of becoming a developed economy and has undergone significant transformation over the years, achieving progress in improving life expectancy and reducing maternal and child mortality rates. Renowned as the 'archetype of affordable healthcare', the domestic industry has not only contributed to the nation's GDP but also played a pivotal role in promoting improved public health, both domestically and globally. In FY 2024, the healthcare sector received a budget allocation of INR 89,155 crore, exhibiting a 13% increase from FY 2023 and demonstrating a commendable annual average growth rate of 12% from FY 2013 to FY 2024<sup>3</sup>.

The hospital industry, comprising 80% of the total healthcare market, has witnessed a significant rise in investment from both domestic and global investors, driven by India's business-friendly environment, the maturing pharmaceutical industry and the growing middle class's increasing expenditure on quality healthcare facilities. The rapid expansion of the middle-class, coupled with the integration of technologies in the form of digitalisation and artificial intelligence, has further propelled the industry's growth, enabling precise disease identification and enhanced treatment. Moreover, initiatives such as the CoWIN App, Arogya Setu and Ayushman Bharat Digital Mission have benefitted patients and individuals across the country.

Along with digital healthcare facilities, the domestic industry was significantly supported by the Indian Government through the establishment of schemes such as Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY), Ayushman Arogya Mandir and the Jan Aushadhi Scheme. These initiatives have been instrumental in building strong healthcare infrastructure, ensuring that healthcare services are accessible to individuals, regardless of their geographical location and economic background.

## Outlook

Moving ahead, healthcare expenditure as a percentage of GDP is anticipated to grow by 20.5% by 2025 and this exhibits the nation's commitment to enhancing its healthcare sector. The domestic industry is projected to reach a market size of USD 320 billion by FY 2028, expanding at a CAGR of 12% from 2023-2028, while the hospital sector in India is anticipated to reach

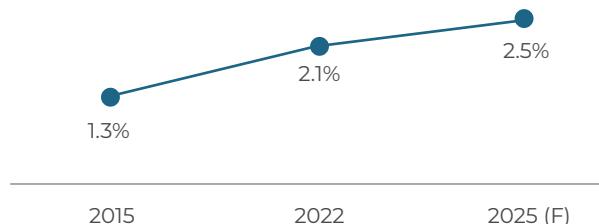
<sup>1</sup>Annual Report 2023-24. Reserve Bank of India (RBI)

<sup>2</sup><https://assets.kpmg.com/content/dam/kpmg/in/pdf/2023/02/Healthcare-pov-union-budget-2023-24.pdf>

<sup>3</sup><https://prsindia.org/budgets/parliament/demand-for-grants-2023-24-analysis-health-and-family-welfare>

INR 18,348.78 billion by FY 2027. Furthermore, health insurance is projected to surge by 70-75% by FY 2025, providing significant support to the industry's growth. There is an expected rise in the digital health applications and this can revolutionise supply chain management in the industry. India aspires to become a global leader in the manufacturing of affordable and quality pharmaceuticals and medical devices, enhancing accessibility of essential medicines as well as providing quality treatment to patients at reduced costs.

### Healthcare expenditure as a % of GDP

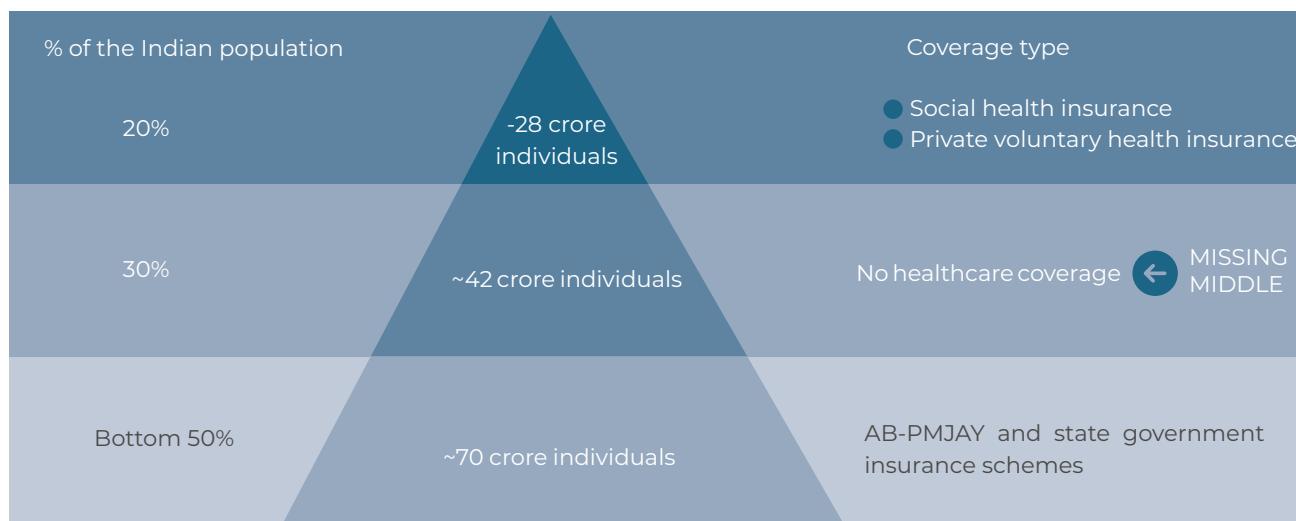


**India's large population presents unique opportunities and challenges for its healthcare sector, shaping its growth.**

### Opportunities

- A significant opportunity for growth lies in expanding healthcare coverage to the middle-class population, comprising 30% of the population, who currently remain uncovered by social health insurance and private voluntary health schemes.

### Public and private healthcare coverage of Indian population



Sources: Niti Aayog report, Indian population (as of July 1, 2023)

- The nationwide implementation of the Ayushman Bharat Digital Mission (ABDM) can significantly benefit patients, healthcare professionals and researchers alike. By facilitating access to medical records and easy sharing of information with healthcare providers, ABDM enables personalised and effective treatment plan for patients, while researchers can assess the effectiveness of various healthcare programmes.
- India is the preferred destination for Medical Value Travel (MVT), beckoning patients from

around the world to experience quality and affordable healthcare services. This creates growth opportunities for the domestic industry, enabling it to harness the expertise of its skilled healthcare professionals and advanced medical facilities.

- The rising prevalence of unhealthy lifestyles and diets creates demand for healthcare services, which is expected to escalate further with growing disposable income and expanding health insurance coverage in the country.

## Threats

The domestic industry faces challenges due to underinvestment in primary healthcare, leading to a reliance on private healthcare services and increased financial burden on households. Furthermore, the industry's environmental impact is a growing concern as it accounts for 4.4% of the global net emissions, which may deter environment-conscious individuals who prioritise sustainable practices.

## Company overview



### Key highlights

- Achieved the milestone revenue of Rs. 6705 millions (29% YOY growth) in FY 2024.
- Completed the acquisition of 200 bedded Hospital in Faridabad, Haryana.
- 115 robotic surgeries completed with integrated technology.
- Installed 3 Da Vinci X surgical robots and one Stryker Orthopaedic robot.
- Established advanced Oncology centre at Noida Extension Hospital.

## Competitive strengths



### Leading super-specialty hospital in Delhi NCR

Yatharth Hospital, one of Delhi's largest private hospitals, stands out with advanced facilities, diverse specialisation and tailored best practices, setting it apart in a competitive market.



### Equipped with advanced technologies and equipment

The integration of advanced technologies and equipment empowers hospitals to deliver quality treatment on time, yielding a distinct competitive advantage. Further to this, all critical care units are equipped with advanced monitoring devices and ventilators.



### Qualified medical professionals

The team of highly qualified and certified medical professionals and staff is the strength of Yatharth Hospital. With continuous efforts such as providing the doctors with a conducive environment to continuously upskill themselves, the attrition rate among the doctors has remained low.



### Experienced management team

Yatharth Hospital's esteemed management team forms an integral component in its growth and expansion. The balance created by the perfect blend of healthcare and management professionals provided a competitive advantage of ensuring leadership from an effective mix of professionals from various fields.

**Performance in FY 2024**

Yatharth Hospitals has 4 operational facilities in Delhi NCR, Greater Noida Extension, Uttar Pradesh and Madhya Pradesh. As of 31st March 2024, it reported a consolidated revenue of INR 6705 million, marking a 29% increase from FY 2023.

**Greater Noida Hospital**

The super specialty tertiary care hospital was established in 2010 and presently it has 400 beds, including 112 critical care beds and 9 modular and other operation theatres. In FY 2024, it treated 17,054 IPD Patient and 142,137 OPD patients. Moreover, the hospital offers a wide range of specialty services such as urology, neurosurgery, nephrology, oncology, gastroenterology including surgical gastroenterology, cardiovascular and thoracic surgery, joint replacement as well as sports medicine, cardiology, neurology and comprehensive mother and child care including advanced in-vitro fertilisation.

**Total revenue in FY 2023 and FY 2024**

Greater Noida (in INR million)

**Noida Hospital**

The hospital in Noida has been operational since 2013 and it is a 250-bed super-specialty tertiary care hospital. In the reported year, it treated 12,163 IPD Patient and 76,010 OPD patients, building on its previous years' performance of 11,957 IPD patients. The hospital has four modular operation theatres, emergency resuscitation and observation unit, 81 critical care beds, an endoscopy unit and an advanced dialysis unit. Moreover, as of 31st March 2024, the hospital was equipped with 128 Slice CT scans, 1.5 Tesla MRI and a modern Cath Lab.

**Total revenue in FY 2023 and FY 2024**

Noida (in INR million)

**Noida Extension Hospital**

The Noida extension facility of Yatharth Hospitals, operational since 2019, is a 450-bed tertiary care hospital with 11 modular operational theatres, 125 critical care beds and treated 15,438 IPD Patient and 92,071 OPD patients in FY2024. It offers a wide range of specialties, including cardiology, orthopaedics, spine and rheumatology, oncology, neurosciences, nephrology and urology, gastroenterology, general surgery, other surgical procedures such as ear, nose, throat and cochlear implant surgery, advanced laparoscopic surgery, cosmetic and plastic surgery and others. The hospital is approved for kidney transplants and also offers bone marrow transplants.

**Total revenue in FY 2023 and FY 2024**

Noida Extension (in INR million)

**Jhansi-Orchha Hospital**

Yatharth Hospital's Jhansi Orchha facility, operational since 2022, occupied QCI NABH accreditation and enrolled under the Pradhan Mantri Jan Arogya Yojana. With 305 beds and 76 critical care beds, it treated 4,403 IPD Patient and 17,171 OPD patients in FY2024. The hospital's infrastructure supports major super specialties, aligning with Yatharth Hospitals' standards.

**Total revenue in FY 2023 and FY 2024**

Jhansi Orchha (in INR million)



## Faridabad Hospital

In March 28, 2024, Yatharth Hospital acquired 200 Bedded Hospital in Faridabad, Haryana. Operational since May 2024, this acquisition expands its geographical presence, offering a 200 bed capacity, 61 ICUs and NABH accreditation.

## Financial performance

The financial statements of Yatharth Hospitals are prepared according to the requirements of the Companies Act 2013 and applicable accounting standards provided by the Institute of Chartered Accountants of India.

### Significant changes in the financial ratios in FY 2024

| Particulars                 | FY 2024 | FY 2023 | Change (%) | Reasons behind the change  |
|-----------------------------|---------|---------|------------|--|
| Debtors Turnover            | 4.01    | 5.39    | -25.60     | During the year, company had better revenue and realisations in comparison to previous year.   |
| Inventory Turnover          | 94.42   | 92.37   | 2.21       | Due to increase in business.   |
| Debt Serving Coverage Ratio | 17.84   | 2.11    | 744.38     | Increase in revenue and repayment of majority of loans from IPO proceeds has led to the change during the year.  |
| Current Ratio               | 7.59    | 1.77    | 328.56     | Relative increase in cash & cash equivalent on account on receipt of IPO proceeds & increase in debtors in tandem with increase in Sale, has led to higher current assets. Further, during the period company preferred to payoff its creditors and thus improving the current ratio |
| Debt Equity Ratio           | 0.09    | 1.44    | -93.41     | Increase in Equity share capital on account of Initial Public offer and repayment of majority of loans from such proceeds has led to the change during the year.   |
| Net Profit Ratio            | 17.07   | 12.64   | 35.06      | During the year, there is increase in revenue and thereby profitability.   |
| Net Capital turnover ratio  | 1.51    | 6.78    | -77.67     | Change is on account of increased revenue and increase in current assets on account of receipt of proceeds from Initial Public Offer.  |
| Return on Equity            | 13.09   | 35.95   | -63.58     | Change is on account of increased revenues and corresponding increased profits. Further, change in Shareholder's equity is on account of Initial Public offer.   |

## Human resources (HR)

Yatharth Hospitals, has implemented HR policies that foster a discrimination-free environment, promoting a competent and value-driven team. Moreover, it also ensures that the medical professionals are aware of socio-economic community issues and committed to addressing them. The contributions of the workforce significantly helped the expansion of the hospitals over time.

## Risk management

Yatharth Hospitals navigates a competitive healthcare landscape by leveraging advanced technologies and

delivering quality patient services. However, economic fluctuations like inflation and interest rates pose a risk to operating excellence, necessitating mitigation strategies to maintain competitive edge and financial resilience. Along with this, Yatharth Hospitals adapts to regulatory changes, aligning its operations and business decisions to maintain compliance and minimise risk. Additionally, it strives to retain its medical professionals and key staff members through training and positive work environment, recognizing the impact of attrition on growth. While enjoying a strong brand reputation in Delhi, Yatharth Hospitals acknowledges the limitations of its geographical presence, exposing it to local market fluctuations.

## Outlook

Yatharth Hospitals is focused on significant expansion both in terms of geographical presence and its infrastructure in the forthcoming years. To attract more international patients, it is establishing a dedicated marketing team and renovating facilities, including a new international patient floor and lounge in Noida. The hospital chain also aims to expand its presence in northern India, such as Uttar Pradesh, Madhya Pradesh and Delhi NCR. Additionally, Yatharth Hospitals aims to leverage its advanced technologies like Elekta Versa HD, brachytherapy and PET CT scan capabilities to provide comprehensive cancer care services.

### 3 strategies supporting the Yatharth Hospital's growth in the forthcoming years



#### Expanding the existing hospitals

- Remains committed to expanding the bed capacity in the forthcoming years.
- Undergoing strategic partnerships can contribute to supporting sustainable growth.



#### Growing through inorganic acquisition

- Various options are taken into consideration to capitalise on the inorganic growth opportunities.
- The inorganic growth is anticipated to benefit the organisation by reaching a larger group of patients and also offering them enhanced care and services.



#### Diversifying the specialty mix

- Focused on enhancing the oncology services and organ transplant surgeries.
- Undertaking steps to integrate medical tourism into its business model.

### Disclosure of accounting treatment

The Company has compiled its financial results for the fiscal year ended March 31st, 2024 by the Companies Act of 2013, as well as the Institute of Chartered Accountants of India's relevant accounting standards.



# **Business Responsibility and Sustainability Report**

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of listed entity

|     |  |   |
|-----|--|---|
| 1.  | Corporate Identity Number (CIN) of the Company   | L85110DL2008PLC174706   |
| 2.  | Name of the Company  | YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED  |
| 3.  | Year of Incorporation  | 2008  |
| 4.  | Registered Office Address  | JA 108 DLF Tower A, South Delhi, Jasola District Centre, Delhi, India, 110025                           |
| 5.  | Corporate Address  | HO-01, Sector-1, Greater Noida West, Gautam Budh Nagar, Uttar Pradesh, India, 201306                    |
| 6.  | Email Address  | <a href="mailto:cs@yatharthhospitals.com">cs@yatharthhospitals.com</a>                                  |
| 7.  | Telephone  | 0120-6811236  |
| 8.  | Website  | <a href="https://www.yatharthhospitals.com/">https://www.yatharthhospitals.com/</a>                     |
| 9.  | Financial Year Reported  | 2023-24   |
| 10. | Name of the Stock Exchanges where shares are listed  | NSE and BSE   |
| 11. | Paid-up Capital  | 85,85,02,330  |
| 12. | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report   | Ritesh Mishra<br>0120-6811236<br><a href="mailto:cs@yatharthhospitals.com">cs@yatharthhospitals.com</a> |
| 13. | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). | Consolidated Basis  |
| 14. | Name of assurance provider   | NA  |
| 15. | Type of assurance obtained   | NA  |

### II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

| Sl. No. | Description of Main Activity | Description of Business Activity | % of turnover of the Company |
|---------|------------------------------|----------------------------------|------------------------------|
| 1       | Hospital Activity            | Hospital Business                | 100%                         |

17. Products/Services sold by the Company (accounting for 90% of the turnover)

| Sl. No. | Product/Service     | NIC Code | % of total turnover contributed |
|---------|---------------------|----------|---------------------------------|
| 1       | Healthcare Services | 8610     | 100%                            |

### III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

| Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 0                | 6                 | 6     |
| International | 0                | 0                 | 0     |

Note: The Company is also including Registered Office location which is situated in Delhi.

19. Markets served by the Company

- a. Number of locations

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 4      |
| International (No. of Countries) | 0      |

- b. What is the contribution of exports as a percentage of the total turnover of the Company?

0.51% of total turnover

- c. Types of customers

Operating within the healthcare sector, with a focus on hospital and diagnostic services, The Company primarily caters to patients requiring healthcare provisions.

#### IV. Employees

20. Details as at the end of Financial Year

- a. Employees and workers (including differently abled):

| Sl.<br>No.       | Particulars                  | Total<br>(A) | Male        |               | Female      |               |
|------------------|------------------------------|--------------|-------------|---------------|-------------|---------------|
|                  |                              |              | No. (B)     | % (B/A)       | No. (C)     | % (C/A)       |
| <b>EMPLOYEES</b> |                              |              |             |               |             |               |
| 1.               | Permanent (D)                | 3607         | 2042        | 56.61%        | 1565        | 43.39%        |
| 2.               | Other than Permanent (E)     | 129          | 47          | 36.43%        | 82          | 63.57%        |
| 3.               | <b>Total employees (D+E)</b> | <b>3736</b>  | <b>2089</b> | <b>55.92%</b> | <b>1647</b> | <b>44.08%</b> |
| <b>WORKERS</b>   |                              |              |             |               |             |               |
| 4.               | Permanent (F)                | —            | —           | —             | —           | —             |
| 5.               | Other than Permanent (G)     | —            | —           | —             | —           | —             |
| 6.               | <b>Total workers (F+G)</b>   | <b>—</b>     | <b>—</b>    | <b>—</b>      | <b>—</b>    | <b>—</b>      |

- b. Differently abled Employees and workers:

| Sl.<br>No.                         | Particulars                                    | Total<br>(A) | Male     |               | Female   |               |
|------------------------------------|--|--------------|----------|---------------|----------|---------------|
|                                    |  |              | No. (B)  | % (B/A)       | No. (C)  | % (C/A)       |
| <b>DIFFERENTLY ABLED EMPLOYEES</b> |  |              |          |               |          |               |
| 1.                                 | Permanent (D)                                  | 9            | 4        | 44.44%        | 5        | 55.56%        |
| 2.                                 | Other than Permanent (E)                       | 0            | 0        | 0%            | 0        | 0%            |
| 3.                                 | <b>Total differently abled employees (D+E)</b> | <b>9</b>     | <b>4</b> | <b>44.44%</b> | <b>5</b> | <b>55.56%</b> |
| <b>DIFFERENTLY ABLED WORKERS</b>   |  |              |          |               |          |               |
| 4.                                 | Permanent (F)                                  | —            | —        | —             | —        | —             |
| 5.                                 | Other than Permanent (G)                       | —            | —        | —             | —        | —             |
| 6.                                 | <b>Total differently abled workers (F+G)</b>   | <b>—</b>     | <b>—</b> | <b>—</b>      | <b>—</b> | <b>—</b>      |

21. Participation/Inclusion/Representation of Women

|  | Particulars              | Total (A) | No. and percentage of Females |         |
|--|--------------------------|-----------|-------------------------------|---------|
|  |                          |           | No. (B)                       | % (B/A) |
|  | Board of Directors       | 6         | 1                             | 16.67   |
|  | Key Management Personnel | 3         | 0                             | 0       |

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

| Particulars         | FY2024 |        |        | FY2023 |        |        | FY2022 |        |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | Male   | Female | Total  | Male   | Female | Total  | Male   | Female | Total  |
| Permanent Employees | 5.55%  | 4.45%  | 10.00% | 7.22%  | 5.78%  | 13.00% | 7.67%  | 5.33%  | 13.00% |
| Permanent Workers   | —      | —      | —      | —      | —      | —      | —      | —      | —      |

Note: This includes employees/workmen who have retired during the year. Further, we don't have any permanent workers.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

23. Name of holding/subsidiary/associate companies/joint ventures

| Sl. No. | Name of the holding/ subsidiary/associate companies/joint ventures (A) | Indicate whether Holding/ Subsidiary/ Associate/Joint Venture | % of shares held by the Company | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No) |
|---------|--|---|---------------------------------|---|
| 1       | AKS Medical & Research Centre Pvt. Ltd.                                | Subsidiary  | 100%                            | Yes   |
| 2       | Ramraja Multispeciality Hospital & Trauma Centre Pvt. Ltd.             | Subsidiary  | 100%                            | Yes   |
| 3       | Pristine Infracon Private Limited                                      | Subsidiary  | 100%                            | Yes   |
| 4       | Sanskars Medica India Limited  | Subsidiary  | 100%                            | Yes   |

**VI. CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes  
(ii) Turnover (in Rs. Million): 6,705.47  
(iii) Net worth (in Rs. Million): 8,743.23

**VII. Transparency and Disclosure Compliances**

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)<br>(If Yes, then provide web-link for grievance redressal policy)   | FY24 Current Financial Year                |  |   | FY 23 Previous Financial Year              |  |  |
|---|---|--|--|---|--|--|--|
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                       | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks  |
| Communities*                                      | Yes, <a href="https://www.yatharthhospitals.com/investors">https://www.yatharthhospitals.com/investors</a>  | 0  | 0  | NA  | 0  | 0  | NA   |
| Shareholders/ Investors**                         | Yes, <a href="https://www.yatharthhospitals.com/investors">https://www.yatharthhospitals.com/investors</a>  | 1009                                       | 0  | All resolved                                  | 0  | 0  | NA   |
| Employees and workers***                          | Yes, <a href="https://www.yatharthhospitals.com/investors">https://www.yatharthhospitals.com/investors</a>  | 0  | 0  | NA  | 0  | 0  | NA   |
| Customers   | Yes, <a href="https://www.yatharthhospitals.com/investors">https://www.yatharthhospitals.com/investors</a>  | 0  | 2  | 2 Cases pending pertaining last year          | 2  | 0  | 2 Cases pending                                |
| Value Chain Partners                              | Yes, Complaints/Grievances from Value Chain Partners are addressed by relevant Departments. Policies & grievance redressal mechanisms are accessible at <a href="https://www.yatharthhospitals.com/investors">https://www.yatharthhospitals.com/investors</a> | 0  | 0  | NA  | 0  | 0  | NA   |
| Other   | Vendors /Suppliers  | 8  | 1  | 1 was under process and resolved subsequently | 1  | 1  | It was under process and resolved subsequently |

\* The Company has established a variety of mechanisms to receive and address community grievances. These include access to the email ID of the Compliance Officer, the Company's website, a customer helpline/toll-free number, and each outlet. Grievances from shareholders are addressed by the Compliance Officer in conjunction with the Stakeholders' Relationship Committee of the Board. This comprehensive approach ensures that all concerns are heard and addressed in a timely and effective manner.

\*\* The Board has established numerous Committees, each endowed with sufficient authority to concentrate effectively on various issues and ensure swift resolution of a wide range of matters. The Stakeholders' Relationship Committee is specifically tasked with addressing all grievances and complaints from Investors and Shareholders. This structure underscores The Company's commitment to maintaining open lines of communication and fostering positive relationships with its stakeholders.

\*\*\* The details of the grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6.

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity   | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications)   |
|--------|---------------------------|--|--|---|--|
| 1      | Energy and Emission       | Risk                                       | In the healthcare sector, energy consumption and emissions pose significant risks. Hospitals and medical facilities operate 24/7, requiring substantial energy for medical equipment, heating, cooling, and lighting. High energy consumption leads to increased operational costs and a larger carbon footprint. This can result in financial strain, particularly as energy prices fluctuate. Moreover, excessive emissions may lead to regulatory non-compliance and reputational damage as society becomes more environmentally conscious. | The Company has committed to energy conservation by entering into an agreement for captive electricity consumption. One of our hospitals has been recognised with a three-star certification from the GRIHA Council. The Company conducts initiatives to raise awareness among stakeholders about responsible energy usage. In addition, tree-planting initiatives are undertaken to enhance the microclimate surrounding our hospitals, contributing to the offset of carbon emissions. By integrating energy conservation measures, reducing gas emissions, and engaging the community, The Company is actively striving for a greener and more sustainable future. | <b>Positive:</b> <ul style="list-style-type: none"> <li>Cost Optimization: Energy-efficient practices reduce longterm expenses.</li> <li>Environmental Stewardship: Renewables show commitment to the environment.</li> </ul> <b>Negative:</b> <ul style="list-style-type: none"> <li>High Operational Costs: Reliance on nonrenewable energy raises operational expenses</li> </ul> |
| 2      | Water Management          | Risk                                       | Water management is a critical risk for healthcare facilities. These institutions require large volumes of water for patient care, sanitation, equipment sterilization, and various medical procedures. Inefficient water use or contamination   | The Company addresses water management risks through conscious and responsible efforts, guided by the 3R model - Reduce, Reuse, and Recycle. Several proactive water-saving initiatives have been implemented, including the  | <b>Positive:</b> <ul style="list-style-type: none"> <li>By fostering a culture of responsible water usage, we contribute to water conservation efforts and reinforce our commitment to environmental sustainability.</li> </ul>  |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications)   |
|--------|---------------------------|--|---|---|--|
|        |                           |  | can lead to increased operational costs, health risks, and potential regulatory violations. In water-stressed areas, healthcare facilities may face supply challenges, potentially compromising their ability to maintain hygiene standards and provide essential services.   | installation of sewage treatment plants and low-flow fixtures in toilets, all aimed at optimising water usage and minimising wastage. The Company also strives to achieve water neutrality and water positivity by managing water resources efficiently and offsetting usage through sustainable initiatives. | <b>Negative:</b> <ul style="list-style-type: none"><li>Water management risk could lead to financial risks arising from interrupted services due to operational disruptions caused by water scarcity.</li></ul>  |
| 3      | Waste Management          | Risk                                       | Waste management is a paramount concern in the healthcare sector due to the generation of hazardous, biomedical, and pharmaceutical waste. Improper handling, storage, or disposal of such waste can lead to severe health risks, environmental contamination, and legal liabilities. Healthcare facilities must comply with strict regulations regarding medical waste disposal, and any non-compliance can result in hefty fines and legal action. Moreover, inefficient waste management practices can increase operational costs and pose reputational risks. As the volume of medical waste continues to grow, healthcare organizations face increasing pressure to implement sustainable and safe waste management practices to mitigate these risks. | The Company ensures the appropriate segregation of hazardous waste, biomedical waste, e-waste, and both dry and wet waste. The safe disposal of biomedical waste, e-waste, and hazardous waste is carried out through vendors and recyclers authorised by the government.                                     | <b>Positive:</b> <ul style="list-style-type: none"><li>By efficiently managing waste, we not only contribute to environmental preservation but also capitalize on cost optimization.</li></ul><br><b>Negative</b> <ul style="list-style-type: none"><li>Improper waste disposal may degrade the aesthetic appeal of our surroundings, potentially leading to community dissatisfaction and strained relationships with stakeholders.</li></ul> |

| S. No. | Material issue identified        | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications)   |
|--------|----------------------------------|--|---|---|--|
| 4      | Patient Care and Service Quality | Risk                                       | Poor patient care can lead to adverse health outcomes, increased readmission rates, and even loss of life. This can result in malpractice lawsuits, damage to the organization's reputation, and loss of patient trust. Maintaining high-quality standards is challenging in the face of evolving medical practices, technological advancements, and changing patient expectations.   | The Medical Superintendent or Facility Directors within The Company serve as the custodians of all medical complaints, diligently monitoring the tracker for the resolution of these complaints. As per the requirements, The Company takes suitable steps to address patient complaints, and if necessary, develops new protocols or measures to ensure the highest level of patient satisfaction. | <p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>Better Clinical Outcomes: Emphasizing patient safety leads to improved clinical outcomes, reducing medical errors and adverse events.</li> <li>Enhanced Patient Trust: Prioritizing patient safety and service quality builds trust and loyalty among patients.</li> </ul> <p><b>Negative</b></p> <ul style="list-style-type: none"> <li>Any lapses in patient safety may attract negative media attention, harming the organization's public image.</li> </ul>   |
| 5      | Corporate governance structures  | Risk                                       | Weak governance can lead to mismanagement, financial irregularities, and failure to meet healthcare standards and regulations. This can result in legal issues, loss of accreditation, and erosion of stakeholder trust. Given the sensitive nature of healthcare services and the strict regulatory environment, poor governance can lead to compromised patient care, data privacy breaches, and financial mismanagement. Ineffective leadership and lack of accountability can also result in poor organizational culture, affecting staff morale and, ultimately, the quality of patient care. Strong governance is essential for navigating the complex healthcare landscape and ensuring the organization's long-term sustainability. | The Board of Directors within The Company embodies the organisation's vision and objectives. The establishment of Board or internal committees is undertaken to delineate hierarchy and accountability. Key management personnel and board members act in the interests of investors and stakeholders, ensuring their concerns are duly represented and addressed.                                  | <p><b>Positive:</b></p> <ul style="list-style-type: none"> <li>Ethical Decision-Making: Strong governance structures ensure ethical decision-making, fostering a culture of integrity and responsible business practices.</li> <li>Transparency and Accountability: Effective corporate governance promotes transparency and accountability, enhancing stakeholder trust and confidence.</li> </ul> <p><b>Negative</b></p> <ul style="list-style-type: none"> <li>Ineffective governance can expose to reputational risks, leading to loss of stakeholder trust and confidence.</li> </ul> |

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

| <b>Disclosure Questions</b>   | <b>P1</b>   | <b>P2</b> | <b>P3</b> | <b>P4</b> | <b>P5</b> | <b>P6</b> | <b>P7</b> | <b>P8</b> | <b>P9</b> |
|---|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Policy and management processes</b>  |   |           |           |           |           |           |           |           |           |
| 1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)  | Y   | Y         | Y         | Y         | Y         | Y         | N         | Y         | Y         |
| b. Has the policy been approved by the Board? (Yes/No)  | Yes, All the policies which are necessarily required are approved by the competent internal committees.   |           |           |           |           |           |           |           |           |
| c. Weblink of the policies, if available  | All the policies relevant for the various stakeholders are available on the Company website:<br><a href="https://www.yatharthhospitals.com/investors">https://www.yatharthhospitals.com/investors</a>   |           |           |           |           |           |           |           |           |
| 2. Whether the Company has translated the policy into procedures. (Yes/No)  | Y   | Y         | Y         | Y         | Y         | Y         | N         | Y         | Y         |
| 3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)  | Y   | N         | N         | N         | N         | N         | N         | N         | N         |
| 4. Name of the national and international codes/certifications/ labels/ standards (e.g. Act, 2013 and the rules made thereunder, SEBI (Listing Obligations Forest Stewardship Council, Fairtrade, and Disclosure Requirements) Regulations, 2015 and National Rainforest Alliance, Trustea) standards (e.g. Guidelines on Responsible Business Conduct, 2019 released by SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle. | All the Policies has been made and adopted as per the Companies codes/certifications/ labels/ standards (e.g. Act, 2013 and the rules made thereunder, SEBI (Listing Obligations Forest Stewardship Council, Fairtrade, and Disclosure Requirements) Regulations, 2015 and National Rainforest Alliance, Trustea) standards (e.g. Guidelines on Responsible Business Conduct, 2019 released by SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle. NABH and NABL (ISO 15189:2012), NABH Nursing Excellence   |           |           |           |           |           |           |           |           |
| 5. Specific commitments, goals and targets set by the Company with defined timelines, if any.   | The Company has set specific objectives and targets with a focus on prioritising environmental protection, employee safety, and customer safety. The strategies and operations of the Company are designed around these commitments, thereby ensuring a sustainable and secure environment for all.   |           |           |           |           |           |           |           |           |
| 6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.   | Not Applicable.   |           |           |           |           |           |           |           |           |
| <b>Governance, leadership and oversight</b>   |   |           |           |           |           |           |           |           |           |
| 7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)  | <p>The Company recognises the significant environmental footprint of the healthcare sector. It firmly believes that the adoption of sustainable practices is not only crucial for the environment but also contributes to the long-term success of the business and the well-being of the wider society it serves.</p> <p>The Company has embarked on a comprehensive approach to ESG, with a focus on optimising energy consumption, water usage, and responsible bio-medical waste management. It also prioritises employee welfare through human-centric policies and robust corporate governance. This multifaceted strategy ensures a holistic approach to sustainability, championing Environmental, Social, and Governance parameters.</p> <p>The Company is committed to responsible bio-medical waste management. It meticulously monitors the bio-medical waste generated and ensures its safe disposal in accordance with the guidelines outlined by the Government of India under the Bio-Medical Waste Management guidelines, 2016. This rigorous monitoring process ensures proper segregation, treatment, and disposal of bio-medical waste, thereby minimising environmental and health risks.</p> <p>The directors and all employees of the Company, including senior management, conduct themselves in accordance with the highest moral and ethical standards. The Company is committed to ensuring a fair workplace for its employees as well as partners with whom it conducts business. It has stringent policies in place to protect against unlawful discrimination and harassment. The Company's values and business principles encourage honest and direct communication to resolve issues and concerns promptly. It also provides a channel for reporting suspected compliance violations, unlawful or unethical behaviour, or fraud in an anonymous manner.</p> <p>The Company's consistent efforts reflect its commitment to sustainability, responsible management, and making a positive impact on society and the environment. As it moves forward, the Company will continue to focus on innovation and excellence in healthcare, with sustainability at the core of its operations.</p> |           |           |           |           |           |           |           |           |

| Disclosure Questions   | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|----|----|----|----|----|----|----|----|
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).   | Dr. Ajay Kumar Tyagi, Chairman and Whole-time Director   |    |    |    |    |    |    |    |    |
| 9. Does the Company have a specified Committee of the Board/Director responsible for decision making on Committee is responsible to monitor various aspects of sustainability related issues? (Yes / No). If yes, provide details. | The Company does not have a designated committee on Committee of the Board/Director sustainability related issues. However, the Risk Management responsible for decision making on Committee is responsible to monitor various aspects of sustainability related issues. |    |    |    |    |    |    |    |    |
| 10. Details of review of NGRBCs by the Company:  |  |    |    |    |    |    |    |    |    |

| Subject for review | Indicate whether review was undertaken by Director/ Committee of the Board/any other Committee |    |    |    |    |    |    |    |    | Frequency (Annually/Half yearly/ Quarterly/Any other – please specify) |    |    |    |    |    |    |    |    |
|--------------------|--|----|----|----|----|----|----|----|----|--|----|----|----|----|----|----|----|----|
|                    | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |

Performance against above policies and follow up action Yes Need Basis

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Yes Need basis

| Questions   | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----|
| The entity does not consider the Principle material to its business (Yes/No)  |    |    |    |    |    |    |    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |    |    |    |    |    |    |    |    |    |
| The entity does not have the financial or/ human and technical resources available for the task (Yes/No)                        |    |    |    |    |    |    |    |    |    |
| It is planned to be done in the next financial year (Yes/No)  |    |    |    |    |    |    |    |    |    |
| Any other reason (please specify)   |    |    |    |    |    |    |    |    |    |

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

| Questions   | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|----|----|----|----|----|----|----|----|----|
| The entity does not consider the Principle material to its business (Yes/No)  |    |    |    |    |    |    |    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |    |    |    |    |    |    |    |    |    |
| The entity does not have the financial or/ human and technical resources available for the task (Yes/No)                        |    |    |    |    |    |    |    |    |    |
| It is planned to be done in the next financial year (Yes/No)  |    |    |    |    |    |    |    |    |    |
| Any other reason (please specify)   |    |    |    |    |    |    |    |    |    |

## Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicator:

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

| Segment  | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact  | %age of persons in respective category covered by the awareness programmes |
|--|--|--|--|
| Board of Directors                               | 4  | 1-Familiarization Program Regular<br>2-Regulatory Updates.<br>3-Awareness on Prevention of Insider Trading<br>4-Corporate Governance   | 100  |
| Key Managerial Personnel                         | 2  | 1-Code of Conduct and Employee Rights & Responsibilities<br>2- Awareness on Prevention of Insider Trading<br>3-Quality Awareness<br>4-POSH   | 100  |
| Employees other than Board of Directors and KMPs | 24   | 1-POSH<br>2-Code of Conduct<br>3-Infection Control<br>4-Disaster Management<br>5-Fire Safety<br>6-Employee Rights and Responsibility<br>7-Radiation Safety<br>8-Quality Awareness 9-Safety Standards | 100  |
| Workers  | -  | -  | -  |

- Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

| Monetary        |   |                 |                   |  |                              |
|-----------------|---|-----------------|-------------------|--|------------------------------|
| NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) | % of turnover of the Company |
| Penalty/ Fine   | Nil   | Nil             | Nil               | Nil                                    | Nil                          |
| Settlement      | Nil   | Nil             | Nil               | Nil                                    | Nil                          |
| Compounding fee | Nil   | Nil             | Nil               | Nil                                    | Nil                          |

| Non-Monetary    |   |                   |  |  |                              |
|-----------------|---|-------------------|--|--|------------------------------|
| NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) | Has an appeal been preferred? (Yes/No) | % of turnover of the Company |
| Imprisonment    | Nil   | Nil               | Nil                                    | Nil                                    | Nil                          |
| Punishment      | Nil   | Nil               | Nil                                    | Nil                                    | Nil                          |

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---|
|              | Not Applicable  |

- 4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Anti-bribery measures form an integral part of The Company's code of conduct. The Company, upholds and advocates the highest standards of corporate governance and ethical business conduct. It firmly believes that safeguarding the organisation against bribery is a crucial element of its corporate governance framework. This commitment aids in ensuring legal compliance, protecting the company's reputation, mitigating risk, and fostering ethical business practices. However, The Company has not formulated a separate policy for this purpose.

- 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

|           | FY2024 | FY2023 |
|-----------|--------|--------|
| Directors | Nil    | Nil    |
| KMPs      | Nil    | Nil    |
| Employees | Nil    | Nil    |
| Workers   | Nil    | Nil    |

- 6. Details of complaints with regard to conflict of interest**

|  | FY2024 |         | FY2023 |         |
|--|--------|---------|--------|---------|
|  | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil    | –       | Nil    | –       |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | Nil    | –       | Nil    | –       |

- 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

Not applicable since there were no such complaints raised in the reporting year.

- 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

|                                     | FY24<br>(Current Financial Year) | FY23<br>(Previous Financial Year) |
|-------------------------------------|----------------------------------|-----------------------------------|
| Number of days of accounts payables | 52                               | 39                                |

- 9. Open-ness of business** Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics   | FY24<br>(Current<br>Financial Year)  | FY23<br>(Previous<br>Financial Year) |
|----------------------------|---|--|--------------------------------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases<br>b. Number of trading houses where purchases are made from<br>c. Purchases from top 10 trading houses as % of total purchases from trading houses  | Nil<br>Nil<br>Nil  | Nil<br>Nil<br>Nil                    |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales<br>b. Number of dealers / distributors to whom sales are made<br>c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors   | The Company is providing healthcare and allied services through its various healthcare facilities, digital platform and pharmacies across India and these services and sales are made directly to the customers. |                                      |
| Share of RPTs in*          | a. Purchases (Purchases with related parties / Total Purchases)<br>b. Sales (Sales to related parties / Total Sales)<br>c. Loans & advances (Loans & advances given to related parties / Total loans & advances)<br>d. Investments ( Investments in related parties / Total Investments made) | Nil<br>Nil<br>Nil<br>Nil   | Nil<br>Nil<br>Nil<br>Nil             |

\*the percentage are nil on consolidated basis.

#### Leadership Indicators-

- 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

| Total number of awareness programmes held | Topics/principles covered under the training | % age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|--|---|
| 1   | Business conduct and integrity               | 49%   |

Note: Top 10 vendors comprising of 49% spend were called for above training.

- 2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

All parties are expected to refrain from engaging in any business or activity that may conflict with the interests of The Company. The issue of conflict of interest, particularly involving the Board, is comprehensively addressed under The Company's policy on Code of Conduct for Board members and senior management. This policy elucidates the concept of conflict of interest and emphasises that directors and senior management personnel are expected to avoid and disclose any activity or association that creates, or appears to create, a conflict between personal interests and the business interests of The Company.

**Web-link:** [https://www.yatharthhospitals.com/uploads/investors/yatharth\\_48870782.pdf](https://www.yatharthhospitals.com/uploads/investors/yatharth_48870782.pdf)

**Principle 2: Business should provide goods and services in a manner that is sustainable and safe**

**Essential Indicator:**

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

| Segment        | FY2024   | FY2023  | Details of improvements in environmental and social impacts  |
|----------------|----------|---------|--|
| R & D<br>Capex | —<br>11% | —<br>5% | As the Company operates in healthcare sector, Capex (advanced medical equipment purchased), improve the social impact of products & processes, reducing the disease burden of the society. |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

- b. If yes, what percentage of inputs were sourced sustainably?

The Company is dedicated to the pursuit of sustainable sourcing, ensuring that its social and environmental performance permeates its supply chain through regular communication of its expectations to vendors. Our endeavor has always been to employ the services of vendors who are equally committed to sustainability. However, due to the nature of the sector, the Company promotes the localisation of business, demonstrating a preference for local vendors. It is committed to conducting business with vendors who share its dedication to environmental responsibility, with the aim of minimising adverse effects on the community, the environment, and natural resources, while prioritising the health and safety of the public. The Company is presently in the process of evaluating projects and designing a programme for implementation that will underscore its commitment to sustainable sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

|  |  |
|--|--|
| (a) Plastics<br>(including<br>packaging) | Bio-medical waste is handed over to the Bio Medical Waste Treatment Facility, authorized by CPCB (Central Pollution Control Board) as per Bio-Medical Waste Management Rules, 2016 Rules.  |
| (b) E-waste                              | E-waste is handed over to the vendor authorized by CPCB (Central Pollution Control Board).   |
| (c) Hazardous<br>waste                   | Hazardous waste, including residuals from the Sewerage Treatment Plant (STP) and general healthcare waste, is responsibly disposed of through authorised municipal authorities. The wastewater undergoes treatment in the STP, and the treated water is subsequently repurposed for the irrigation of plants, thereby maintaining the greenery surrounding the hospital. |
| (d) Other waste                          | Other waste is stored in a secured area and cleared regularly as per local municipality rules before collection by Municipal Authorities.  |

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Due to nature of healthcare business, Extended Producer Responsibility is not applicable to the entity's activities. The Company follows the guidelines notified by CPCB, MOEF and CC for Biomedical waste and Electronic scrap.

**Leadership Indicators –**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC<br>Code    | Name of<br>Product<br>/Service | % of total<br>Turnover<br>contributed | Boundary for which the<br>Life Cycle Perspective<br>/ Assessment was<br>conducted | Whether conducted<br>by independent<br>external agency<br>(Yes/No) | Results communicated<br>in public domain (Yes/<br>No) If yes, provide the<br>web-link. |
|----------------|--------------------------------|---------------------------------------|---|--|--|
| Not Applicable |                                |                                       |   |  |  |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product / Service    | Description of the risk / concern   | Action Taken  |
|------------------------------|---|---|
| Bio medical waste Generation | Risk for the environment and human beings as this a contaminated waste generated during the hospital operations | We have efficient procedures for handover/disposal of Biomedical waste to state Govt pollution board approved vendor, as per the Bio medical waste management guidelines. |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material |        |
|-------------------------|--|--------|
|                         | FY2024   | FY2023 |
| NA                      | NA   | NA     |

Remarks: Adhering to rigorous infection control protocols and the inherent characteristics of the medical and healthcare sector, The Company does not incorporate reused or recycled materials in the delivery of billable services to patients. Nevertheless, The Company is committed to environmental sustainability, demonstrated by the utilisation of recycled water for ancillary services such as horticulture.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|   | FY2024  |          |                 | FY2023  |          |                 |
|---|---------|----------|-----------------|---------|----------|-----------------|
|   | Re-used | Recycled | Safely Disposed | Re-used | Recycled | Safely Disposed |
| Plastics (including packaging)          | —       | —        | 2.06            | —       | —        | 1.76            |
| E-waste                                 | —       | —        | —               | —       | —        | —               |
| Hazardous waste                         | —       | —        | 0.05            | —       | —        | —               |
| Other waste including Bio-medical waste | —       | —        | 67.40           | —       | —        | 65.35           |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| Not Applicable            |   |

### Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

#### Essential indicators:

1. A. Details of measures for the well-being of employees:

| Category                              | % of employees covered by |                  |            |                    |         |                    |            |                    |                     |
|---------------------------------------|---------------------------|------------------|------------|--------------------|---------|--------------------|------------|--------------------|---------------------|
|                                       | Total<br>(A)              | Health insurance |            | Accident insurance |         | Maternity benefits |            | Paternity benefits | Day Care facilities |
|                                       |                           | Number<br>(B)    | % (B/A)    | Number<br>(C)      | % (C/A) | Number<br>(D)      | % (D/A)    | Number<br>(E)      | % (E/A)             |
| <b>Permanent employees</b>            |                           |                  |            |                    |         |                    |            |                    |                     |
| Male                                  | 2042                      | 2042             | 100        | —                  | —       | —                  | —          | —                  | —                   |
| Female                                | 1565                      | 1565             | 100        | —                  | —       | 1565               | 100        | —                  | —                   |
| <b>Total</b>                          | <b>3607</b>               | <b>3607</b>      | <b>100</b> | —                  | —       | —                  | —          | —                  | —                   |
| <b>Other than Permanent employees</b> |                           |                  |            |                    |         |                    |            |                    |                     |
| Male                                  | 47                        | —                | —          | —                  | —       | —                  | —          | —                  | —                   |
| Female                                | 82                        | —                | —          | —                  | —       | 82                 | 100        | —                  | —                   |
| <b>Total</b>                          | <b>129</b>                | —                | —          | —                  | —       | <b>82</b>          | <b>100</b> | —                  | —                   |

Note: All employees both permanent and non-permanent who are not covered through Company's health policy are covered under the ESI benefits.

**b. Details of measures for the well-being of workers:**

| Category                            | % of workers covered by |                  |          |                       |          |                    |          |                    |                     |               |
|-------------------------------------|-------------------------|------------------|----------|-----------------------|----------|--------------------|----------|--------------------|---------------------|---------------|
|                                     | Total<br>(A)            | Health insurance |          | Accident<br>insurance |          | Maternity benefits |          | Paternity benefits | Day Care facilities |               |
|                                     |                         | Number<br>(B)    | % (B/A)  | Number<br>(C)         | % (C/A)  | Number<br>(D)      | % (D/A)  | Number<br>(E)      | % (E/A)             | Number<br>(F) |
| <b>Permanent Workers</b>            |                         |                  |          |                       |          |                    |          |                    |                     |               |
| Male                                | —                       | —                | —        | —                     | —        | —                  | —        | —                  | —                   |               |
| Female                              | —                       | —                | —        | —                     | —        | —                  | —        | —                  | —                   |               |
| <b>Total</b>                        | <b>—</b>                | <b>—</b>         | <b>—</b> | <b>—</b>              | <b>—</b> | <b>—</b>           | <b>—</b> | <b>—</b>           | <b>—</b>            |               |
| <b>Other than Permanent Workers</b> |                         |                  |          |                       |          |                    |          |                    |                     |               |
| Male                                | —                       | —                | —        | —                     | —        | —                  | —        | —                  | —                   |               |
| Female                              | —                       | —                | —        | —                     | —        | —                  | —        | —                  | —                   |               |
| <b>Total</b>                        | <b>—</b>                | <b>—</b>         | <b>—</b> | <b>—</b>              | <b>—</b> | <b>—</b>           | <b>—</b> | <b>—</b>           | <b>—</b>            |               |

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

| Metrics   | FY24<br>Current<br>Financial Year | FY 23<br>Previous<br>Financial Year |
|---|-----------------------------------|-------------------------------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.06%                             | 0.18%                               |

**2. Details of retirement benefits, for Current and Previous Financial Year.**

| Benefits               | FY2024   |  |  | FY2023   |  |  |
|------------------------|--|--|--|--|--|--|
|                        | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                     | 13.62  | —  | Y  | 9.90   | —  | Y  |
| Gratuity               | 100.00   | —  | NA   | 100.00   | —  | NA   |
| ESI                    | 17.29  | —  | Y  | 9.43   | —  | Y  |
| Others- please specify | —  | —  | —  | —  | —  | —  |

Note: The Company provides an option for PF contribution to employees if salaries are above the threshold limit.

**3. Accessibility of workplaces**

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yatharth Hospital acknowledges the diverse cultures and backgrounds of its patients, visitors, and employees. The Company values diversity and inclusiveness, as it believes these elements enhance patient care. At Yatharth, The Company is committed to providing equal access to healthcare services for all patients, regardless of disabilities.

To support this commitment, The Company has installed ramps and separate urinals to accommodate differently-abled individuals. The staff at Yatharth shows empathy and strives to understand the unique needs and challenges of these individuals. This approach reflects The Company's dedication to creating an inclusive and supportive environment.

**4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company is committed to providing equal employment opportunities to all individuals, irrespective of race, gender, religion, national origin, age, or disability. It is dedicated to fostering a fair and inclusive workplace where every employee feels valued, respected, and has an equal opportunity to thrive. In addition, The Company has a documented Recruitment and Selection Policy, which asserts that it shall provide equal employment opportunities, disregarding factors such as sex, caste, creed, religion, or community.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender       | Permanent Employees |                | Permanent Workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention Rate | Return to work rate | Retention Rate |
| Male         | —                   | —              | —                   | —              |
| Female       | —                   | —              | —                   | —              |
| <b>Total</b> | —                   | —              | —                   | —              |

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

| Yes/No<br>(If yes, then give details of the mechanism in brief) |  |
|---|--|
| Permanent workers   | NA   |
| Other than permanent workers                                    | NA   |
| Permanent employees   | Grievances can be submitted either verbally or through a formal written complaint. Upon receipt, The Company ensures these concerns are swiftly relayed to the Grievance Redressal Committee. All individuals implicated in the complaint are accorded an opportunity to present their viewpoint. The Committee subsequently undertakes a comprehensive investigation and initiates appropriate action. Should an employee find the Committee's resolution unsatisfactory, an appeal can be submitted with the Management. |
| Other than permanent employees                                  |  |

**7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

| Category                         | FY2024  |   |        | FY2023  |   |        |
|----------------------------------|---|---|--------|---|---|--------|
|                                  | Total employees/ workers in respective category (A) | No. of employees /workers in respective category, who are part of association(s) or Union (B) | %(B/A) | Total employees/ workers in respective category (C) | No. of employees /workers in respective category, who are part of association(s) or Union (D) | %(D/C) |
| <b>Total Permanent Employees</b> |   |   |        |   |   |        |
| -Male                            | —   | —   | —      | —   | —   | —      |
| -Female                          | —   | —   | —      | —   | —   | —      |
| <b>Total Permanent Workers</b>   | —   | —   | —      | —   | —   | —      |
| -Male                            | —   | —   | —      | —   | —   | —      |
| -Female                          | —   | —   | —      | —   | —   | —      |

**8. Details of training given to employees and workers:**

| Category         | FY2024      |                               |            |                      | FY2023    |             |                               |            |                      |           |
|------------------|-------------|-------------------------------|------------|----------------------|-----------|-------------|-------------------------------|------------|----------------------|-----------|
|                  | Total (A)   | On health and safety measures |            | On skill upgradation |           | Total (D)   | On health and safety measures |            | On skill upgradation |           |
|                  |             | No. (B)                       | % (B/A)    | No. (C)              | % (C/A)   |             | No. (E)                       | % (E/D)    | No. (F)              | % (F/D)   |
| <b>Employees</b> |             |                               |            |                      |           |             |                               |            |                      |           |
| Male             | 2089        | 2089                          | 100        | 793                  | 38        | 1554        | 1554                          | 100        | 559                  | 36        |
| Female           | 1647        | 1657                          | 100        | 713                  | 43        | 1145        | 1145                          | 100        | 447                  | 39        |
| <b>Total</b>     | <b>3736</b> | <b>3736</b>                   | <b>100</b> | <b>1506</b>          | <b>40</b> | <b>2699</b> | <b>2699</b>                   | <b>100</b> | <b>1006</b>          | <b>38</b> |
| <b>Workers</b>   |             |                               |            |                      |           |             |                               |            |                      |           |
| Male             | —           | —                             | —          | —                    | —         | —           | —                             | —          | —                    | —         |
| Female           | —           | —                             | —          | —                    | —         | —           | —                             | —          | —                    | —         |
| <b>Total</b>     | <b>—</b>    | <b>—</b>                      | <b>—</b>   | <b>—</b>             | <b>—</b>  | <b>—</b>    | <b>—</b>                      | <b>—</b>   | <b>—</b>             | <b>—</b>  |

**9. Details of performance and career development reviews of employees and workers:**

| Category         | FY2024      |             |            | FY2023      |             |            |
|------------------|-------------|-------------|------------|-------------|-------------|------------|
|                  | Total (A)   | No. (B)     | % (B/A)    | Total (C)   | No. (D)     | % (D/C)    |
| <b>Employees</b> |             |             |            |             |             |            |
| Male             | 2089        | 2089        | 100        | 1554        | 1554        | 100        |
| Female           | 1647        | 1647        | 100        | 1145        | 1145        | 100        |
| <b>Total</b>     | <b>3736</b> | <b>3736</b> | <b>100</b> | <b>2699</b> | <b>2699</b> | <b>100</b> |
| <b>Workers</b>   |             |             |            |             |             |            |
| Male             | —           | —           | —          | —           | —           | —          |
| Female           | —           | —           | —          | —           | —           | —          |
| <b>Total</b>     | <b>—</b>    | <b>—</b>    | <b>—</b>   | <b>—</b>    | <b>—</b>    | <b>—</b>   |

**10. Health and Safety Management System:**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, The Company is committed to creating and maintaining a safe and healthy work environment through the implementation of a robust health and safety management system.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Regular audits are conducted by the Quality department to identify and monitor identify work-related hazards and assess risks.

- c. **Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Yes, The Company has instituted comprehensive Standard Operating Procedures (SOP) for its employees and workers. These procedures delineate the steps to be undertaken in the event of an adverse safety incident, and outline how the Company identifies and reports on work-related hazards, along with the subsequent measures to mitigate them. Employees are afforded the option to report any work-related hazards to the Business Manager. Furthermore, they are provided with the requisite training to counter these risks, enabling them to take suitable measures to ensure their safety. This approach underscores the Company's commitment to maintaining a safe and secure working environment.

- d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees are covered with medical care facility in all our hospitals. For workers, covered under ESI, all appropriate medical benefit as required under ESIC are provided.

**11. Details of safety related incidents, in the following format:**

| Safety Incident /Number  | Category  | FY2024 | FY2023 |
|--|-----------|--------|--------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | —      | —      |
| Total recordable work-related injuries   | Workers   | —      | —      |
| No. of fatalities  | Employees | —      | —      |
| High consequence work-related injury or ill-health (excluding fatalities)        | Workers   | —      | —      |
| Employees  | Employees | —      | —      |
| Workers  | Workers   | —      | —      |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company firmly believes that the establishment of a safe and healthy workplace is paramount for the welfare of its employees and the overall success of the organisation. This commitment extends to all parties involved, including employees, employers, customers, and other stakeholders. In line with this, The Company adheres to the provisions of the Prevention of Sexual Harassment (POSH), has instituted a Grievance Committee, conducts routine fire drills, and abides by emergency codes. Furthermore, The Company ensures that specific departmental processes and protocols are adhered to as per the requisite standards.

**13. Number of Complaints on the following made by employees and workers:**

| Category           | FY2024                |   |         | FY2023                |   |         |
|--------------------|-----------------------|---|---------|-----------------------|---|---------|
|                    | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Working Conditions | 0                     | 0   |         | 0                     | 0   | -       |
| Health & Safety    | 0                     | 0   |         | 0                     | 0   | -       |

**14. Assessments for the year:**

|                             | % of plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|--|
| Health and safety practices | 100%   |
| Working Conditions          | 100%   |

Note: The Company conducts consistent surveillance of its hospitals and offices, ensuring the highest standards of service and safety are maintained.

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

No such concerns reported, hence there is no corrective action being undertaken.

**Leadership Indicators****1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

In case of any eventuality that might come in future, the Company will give adequate financial support for wellbeing of heirs.

**2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.**

- The Company conducts regular audits to ensure that all statutory dues have been deposited.
- The Company obligates through contractual third parties to ensure that all such dues are timely deposited.
- The compliance team ensures that all statutory dues have been reimbursed.

**3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| Particulars | Total No. of affected employees/ workers |        | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |        |
|-------------|--|--------|---|--------|
|             | FY2024                                   | FY2023 | FY2024  | FY2023 |
| Employees   | -  | -      | -   | -      |
| Workers     | -  | -      | -   | -      |

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

The Company provides a wealth of opportunities for upskilling and reskilling through structured training sessions. These sessions are designed to promote the development of new competencies, knowledge, and skills, enabling employees to enhance their abilities and remain at the forefront of industry advancements. Such initiatives facilitate the acquisition of future-ready skills, thereby ensuring sustained relevance and employability, even beyond the tenure of service with The Company.

**5. Details on assessment of value chain partners:**

|                             |  | <b>% of value chain partners (by value of business done with such partners) that were assessed</b>   |
|-----------------------------|--|--|
| Health and safety practices |  | Throughout the reporting period, The Company has not yet instituted any specific practices pertaining to Health & Safety for its value chain partners. Consequently, no assessments have been conducted with a specific focus on such practices. |
| Working Conditions          |  |  |

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No corrective action plan has been necessitated on the above-mentioned parameters. In case any such risks/concerns are observed, the Company may provide a reasonable timeframe for compliance. On a case to-case basis, the Company may evaluate the respective risks/concerns and may call for a corrective action plan from the value chain partners.

**Principle 4: Business should respect the interests of and be responsive to all its stakeholders**

**Essential indicators**

**1. Describe the processes for identifying key stakeholder groups of the Company.**

Stakeholders represent a diverse group of individuals or entities whose interests are directly or potentially impacted by the actions of an organisation. The Company, identifies its key stakeholders, both internal and external, based on the magnitude of their influence on its operations and where the Company's actions can effect the most significant change. The Company recognises its stakeholders to encompass not only current and prospective customers, employees, shareholders, and investors, but also regulatory bodies, media outlets, and the wider community. The Company's acknowledgement of its stakeholders is a testament to its commitment to fostering positive relationships and driving mutual growth.

**2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

| Stakeholder Group       | Whether identified as vulnerable & marginalised group (Yes/ No) | Channels of communication<br>(Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others) | Frequency of engagement<br>(Annually, Half yearly, quarterly / others- please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement   |
|-------------------------|---|--|--|---|
| Investor/shareholder    | No  | Website, Newspaper, Email, Meetings  | Need basis- The company engages with stakeholders as and when required                 | <ul style="list-style-type: none"> <li>• Business and Financial Performance</li> <li>• Strategic roadmap for growth</li> <li>• ROCE, Dividends</li> </ul>                                       |
| Patients                | Yes   | Website, Newspaper, Email, SMS, Pamphlets  | As and when required   | <ul style="list-style-type: none"> <li>• Quality of healthcare services</li> <li>• Data Privacy</li> <li>• Patient Relationship Management</li> <li>• Affordable healthcare Services</li> </ul> |
| Healthcare Professional | No  | Email, Website, Newspaper, SMS, Meetings   | As and when required   | <ul style="list-style-type: none"> <li>• Health and Safety</li> <li>• Infrastructure Support</li> <li>• Research and Development</li> <li>• Occupational Health and Wellbeing.</li> </ul>       |
| Suppliers/Vendors       | No  | Meetings, Email  | As and when required   | <ul style="list-style-type: none"> <li>• Ensuring quality in the supply chain</li> <li>• Mitigating the Environment &amp; Social risks in the supply chain</li> </ul>                           |
| Community               | No  | Newspaper, Website, Pamphlets, Advertisements  | As and when required   | <ul style="list-style-type: none"> <li>• Affordability Better Access to Health and Nutrition</li> </ul>   |

**Leadership Indicators**

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Feedback and concerns, if any, from stakeholder groups are discussed and resolved in the periodic review meeting between key management personnel, heads of hospitals and functional vertical heads. Summary and critical information from such consultations are presented in board meetings.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The identification and prioritisation of material issues relevant to environmental, social, economic, and governance topics are conducted in consultation with stakeholders. The identified issues are subsequently mapped to relevant risks. As part of the risk management plan, the Company strategises and develops mitigation action plans for the identified risks.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Each hospital within The Company's network is equipped with ramps to accommodate patients with physical disabilities. To mitigate health-related vulnerabilities, The Company has implemented specific procedures, which include:

- Ensuring bed-side railings remain elevated at all times, unless circumstances dictate otherwise. • Installing grab bars in all washrooms.
- Providing comprehensive education to both patients and attendants on fall prevention.
- Implementing a strict policy against leaving any patient unattended.

While these procedures are designed with all patients in mind, they are particularly vital in supporting the needs of physically challenged patients.

**Principle 5: Business should respect and promote human rights****Essential Indicators**

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category               | FY2024      |                                       |           | FY2023      |                                       |           |
|------------------------|-------------|---------------------------------------|-----------|-------------|---------------------------------------|-----------|
|                        | Total (A)   | No. of employees /workers covered (B) | % (B/A)   | Total (C)   | No. of employees /workers covered (D) | % (D/C)   |
| <b>Employees</b>       |             |                                       |           |             |                                       |           |
| Permanent              | 3607        | 2597                                  | 72        | 2587        | 1656                                  | 64        |
| Other than Permanent   | —           | —                                     | —         | —           | —                                     | —         |
| <b>Total Employees</b> | <b>3607</b> | <b>2597</b>                           | <b>72</b> | <b>2587</b> | <b>1656</b>                           | <b>64</b> |
| <b>Workers</b>         |             |                                       |           |             |                                       |           |
| Permanent              | —           | —                                     | —         | —           | —                                     | —         |
| Other than Permanent   | —           | —                                     | —         | —           | —                                     | —         |
| <b>Total Workers</b>   | <b>—</b>    | <b>—</b>                              | <b>—</b>  | <b>—</b>    | <b>—</b>                              | <b>—</b>  |

**2. Details of minimum wages paid to employees and workers, in the following format:**

| Category             | FY2024       |                                     |         |                                      | FY2023  |              |                                     |         |                                      |         |
|----------------------|--------------|-------------------------------------|---------|--------------------------------------|---------|--------------|-------------------------------------|---------|--------------------------------------|---------|
|                      | Total<br>(A) | Equal to<br>Minimum Wage<br>No. (B) | % (B/A) | More than<br>Minimum Wage<br>No. (C) | % (C/A) | Total<br>(D) | Equal to<br>Minimum Wage<br>No. (E) | % (E/D) | More than<br>Minimum Wage<br>No. (F) | % (F/D) |
| <b>Employees</b>     |              |                                     |         |                                      |         |              |                                     |         |                                      |         |
| Permanent            | 3607         | 0                                   | 0       | 3607                                 | 100     | 2587         | 0                                   | 0       | 2587                                 | 100     |
| Male                 | 2042         | 0                                   | 0       | 2042                                 | 100     | 1494         | 0                                   | 0       | 1494                                 | 100     |
| Female               | 1565         | 0                                   | 0       | 1565                                 | 100     | 1093         | 0                                   | 0       | 1093                                 | 100     |
| Other than Permanent | 129          | 129                                 | 100     | 0                                    | 0       | 112          | 112                                 | 100     | 0                                    | 0       |
| Male                 | 47           | 47                                  | 100     | 0                                    | 0       | 60           | 60                                  | 100     | 0                                    | 0       |
| Female               | 92           | 92                                  | 100     | 0                                    | 0       | 52           | 52                                  | 100     | 0                                    | 0       |
| <b>Workers</b>       |              |                                     |         |                                      |         |              |                                     |         |                                      |         |
| Permanent            | —            | —                                   | —       | —                                    | —       | —            | —                                   | —       | —                                    | —       |
| Male                 | —            | —                                   | —       | —                                    | —       | —            | —                                   | —       | —                                    | —       |
| Female               | —            | —                                   | —       | —                                    | —       | —            | —                                   | —       | —                                    | —       |
| Other than Permanent | —            | —                                   | —       | —                                    | —       | —            | —                                   | —       | —                                    | —       |
| Male                 | —            | —                                   | —       | —                                    | —       | —            | —                                   | —       | —                                    | —       |
| Female               | —            | —                                   | —       | —                                    | —       | —            | —                                   | —       | —                                    | —       |

**3. Details of remuneration/salary/wages, in the following format:**

- a. The details are provided below:

|                                  | Male   |  | Female |  |
|----------------------------------|--------|--|--------|--|
|                                  | Number | Median remuneration/<br>salary/wages of<br>respective category | Number | Median remuneration/<br>salary/wages of<br>respective category |
| Board of Directors (BoD)         | 5      | 1,20,00,000  | 1      | —  |
| Key Managerial Personnel (KMP)   | 3      | 34,27,500  | 0      | —  |
| Employees other than BoD and KMP | 2,083  | 3,08,000   | 1,647  | 2,81,600   |
| Workers                          | —      | —  | —      | —  |

Note: The Independent Director were paid sitting fees only for attending each of the Board and Committee meetings.

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| Metrics   | FY24<br>Current<br>Financial Year | FY23<br>Previous<br>Financial Year |
|---|-----------------------------------|------------------------------------|
| Gross wages paid to females as % of total wages | 43%                               | 41%                                |

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

The Company is committed to uphold equitable human rights, fostering a supportive environment for both its employees and stakeholders. Under this policy, the responsibility for addressing any modifications, implications, or amendments rests with the Chief Human Resource Officer of The Company. Furthermore, The Company has instituted a Grievance Redressal Policy, which outlines the mechanism for resolving grievances pertaining to human rights issues.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established a Grievance Redressal Committee that outlines the processes and procedures for addressing all employee grievances. This redressal mechanism is designed to protect the confidentiality of aggrieved employees and ensure timely and effective resolution.

**6. Number of Complaints on the following made by employees and workers:**

The details are provided below:

|                                   | FY2024                |   |         | FY2023                |   |         |
|-----------------------------------|-----------------------|---|---------|-----------------------|---|---------|
|                                   | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment                 | 0                     | 0   | –       | 0                     | 0   | –       |
| Discrimination at workplace       | 0                     | 0   | –       | 0                     | 0   | –       |
| Child Labour                      | 0                     | 0   | –       | 0                     | 0   | –       |
| Forced Labour/ Involuntary Labour | 0                     | 0   | –       | 0                     | 0   | –       |
| Wages                             | 0                     | 0   | –       | 0                     | 0   | –       |
| Other Human rights related issues | 0                     | 0   | –       | 0                     | 0   | –       |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| Metrics   | FY24 Current Financial Year | FY23 Previous Financial Year |
|---|-----------------------------|------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | –                           | –                            |
| Complaints on POSH as a % of female employees / workers   | –                           | –                            |
| Complaints on POSH upheld   | –                           | –                            |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is dedicated to preventing any form of discrimination, retaliation, or harassment against employees who report under the Vigil Mechanism or participate in investigations. The Whistle Blower Policy, Code of Conduct, and Grievance Policy firmly commit to protecting the identity of the complainant and maintaining confidentiality throughout each stage of the investigation.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

**10. Assessment for the year:**

|                                  | % of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties) |
|----------------------------------|---|
| Child Labour                     | 100%  |
| Forced Labour/Involuntary Labour | 100%  |
| Sexual Harassment                | 100%  |
| Discrimination at workplace      | 100%  |
| Wages                            | 100%  |
| Other- please specify            | –   |

Remark: Company do have internal assessment procedures.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No corrective actions were required to be taken.

### Leadership Indicators

- 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

As no grievances or complaints have been raised regarding human rights issues, this point is not applicable to the Company. However, the Company regularly reviews its policies and business processes, making updates as necessary to comply with regulatory changes or internal requirements.

- 2. Details of the scope and coverage of any Human rights due diligence conducted.**

The company does internal assessment periodically.

- 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company has developed an Equal Employment Opportunity Policy to ensure that a conducive environment is provided to persons with disabilities to perform their role and excel in the same.

- 4. Details on assessment of value chain partners:**

| <b>% of value chain partners (by value of business done with such partners) that were assessed</b> |      |
|--|------|
| Sexual Harassment  | 100% |
| Discrimination at workplace  | 100% |
| Child Labour   | 100% |
| Forced Labour/Involuntary Labour   | 100% |
| Wages  | 100% |
| Others – please specify  | —    |

Remark: Percentage is in respect of worker's vendors.

- 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

There were no cases mentioned for the significant risks/ concerns mentioned above.

### Principle 6: Business should respect and make efforts to protect and restore the environment.

#### Essential indicators

- 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter   | FY24<br>Current<br>Financial Year | FY23<br>Previous<br>Financial Year |
|---|-----------------------------------|------------------------------------|
| <b>From renewable sources</b>   |                                   |                                    |
| Total electricity consumption (A)                                     | 0                                 | 0                                  |
| Total fuel consumption (B)  | 0                                 | 0                                  |
| Energy consumption through other sources (C)                          | 0                                 | 0                                  |
| <b>Total energy consumed from renewable sources (A+B+C)</b>           | <b>0</b>                          | <b>0</b>                           |
| <b>From non-renewable sources</b>                                     |                                   |                                    |
| Total electricity consumption (D) (in GJ)                             | 44,330                            | 41,164                             |
| Total fuel consumption (E) (in GJ)                                    | 1,574                             | 1,411                              |
| Energy consumption through other sources (F)                          |                                   |                                    |
| <b>Total energy consumed from non- renewable sources (D+E+F)</b>      | <b>45,904</b>                     | <b>42,575</b>                      |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                            | <b>45,904</b>                     | <b>42,575</b>                      |
| <b>Energy intensity per rupee of turnover</b>                         | 6.85                              | 8.18                               |
| (Total energy consumed / Revenue from operations) GJ/Million          |                                   |                                    |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing</b> | 156.73                            | 187.16                             |
| <b>Power Parity (PPP)</b>   |                                   |                                    |
| (Total energy consumed / Revenue from operations adjusted for PPP)    |                                   |                                    |
| <b>Energy intensity in terms of physical output</b>                   | NA                                | NA                                 |

Note: No independent assessment has been carried out by an external agency.

- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable.

- 3. Provide details of the following disclosures related to water, in the following format:**

| Parameter   | FY24<br>Current Financial<br>Year | FY23<br>Previous<br>Financial Year |
|---|-----------------------------------|------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                       |                                   |                                    |
| (i) Surface water   | 0                                 | 0                                  |
| (ii) Groundwater  | 0                                 | 0                                  |
| (iii) Third party water   | 158,512                           | 138,837                            |
| (iv) Seawater / desalinated water   | 0                                 | 0                                  |
| (v) Others  | 0                                 | 0                                  |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>         | <b>158,512</b>                    | <b>138,837</b>                     |
| <b>Total volume of water consumption (in kilolitres)</b>                                | <b>158,512</b>                    | <b>138,837</b>                     |
| <b>Water intensity per rupee of turnover</b>  | <b>23.64</b>                      | <b>26.68</b>                       |
| (Total water consumption / Revenue from operations) (KL/Million)                        |                                   |                                    |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> | <b>540.88</b>                     | <b>610.49</b>                      |
| (Total water consumption / Revenue from operations adjusted for PPP)                    |                                   |                                    |
| <b>Water intensity in terms of physical output</b>                                      | <b>NA</b>                         | <b>NA</b>                          |

Note: No independent assessment has been carried out by an external agency.

- 4. Provide the following details related to water discharged:**

| Parameter  | FY24<br>Current Financial<br>Year | FY23<br>Previous<br>Financial Year |
|--|-----------------------------------|------------------------------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                                   |                                    |
| (i) To Surface water   |                                   |                                    |
| – No treatment   | 0                                 | 0                                  |
| – With treatment – please specify level of treatment                         | 0                                 | 0                                  |
| (ii) To Groundwater  |                                   |                                    |
| – No treatment   | 0                                 | 0                                  |
| – With treatment – please specify level of treatment                         | 0                                 | 0                                  |
| (iii) To Seawater  |                                   |                                    |
| – No treatment   | 0                                 | 0                                  |
| – With treatment – please specify level of treatment                         | 0                                 | 0                                  |
| (iv) Sent to third-parties   |                                   |                                    |
| – No treatment   | 0                                 | 0                                  |
| – With treatment – please specify level of treatment                         | 0                                 | 0                                  |
| (v) Others   |                                   |                                    |
| – No treatment   | 0                                 | 0                                  |
| – With treatment – please specify level of treatment                         | 1,50,586                          | 1,31,895                           |
| <b>Total water discharged (in kilolitres)</b>                                | <b>1,50,586</b>                   | <b>1,31,895</b>                    |

Note: No independent assessment has been carried out by an external agency.

- 5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No.

**6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

| Parameter   | Unit              | FY2024 | FY2023 |
|---|-------------------|--------|--------|
| NOx   | Ug/m <sup>3</sup> | 44     | 35     |
| SOx   | Ug/m <sup>3</sup> | 22     | 18     |
| Particulate matter (PM2.5)                              | Ug/m <sup>3</sup> | 124    | 132    |
| Persistent organic pollutants (POP)                     | —                 | —      | —      |
| Volatile organic compounds (VOC)                        | 0                 | 0      | 0      |
| Hazardous air pollutants (HAP)                          | 0                 | 0      | 0      |
| Others – please specify Mercury, Cadmium, Chromium etc. | 0                 | 0      | 0      |

Note: No independent assessment has been carried out by an external agency. However, internally, the corporate team has been monitoring the output parameters as per Central Pollution Control Board norms.

**7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

The details are provided below:

| Parameter  | Unit | FY24<br>(Current<br>Financial Year) | FY23<br>(Previous<br>Financial Year)                                |
|--|------|-------------------------------------|---|
| <b>Total Scope 1 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              |      |                                     | The Company is in process to calculate the Scope 1 and 2 emissions. |
| <b>Total Scope 2 emissions</b><br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              |      |                                     |   |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)   |      |                                     |   |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |      |                                     |   |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>  |      |                                     |   |

Remark: The Company does not track and record this data. However, efforts are underway to track and record this data.

**8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company does not track and record this data. However, efforts are underway to track and record this data.

**9. Provide details related to waste management by the Company, in the following format:**

The required details are provided below:

| Parameter  | FY24<br>Current<br>Financial Year | FY23<br>Previous<br>Financial Year |
|--|-----------------------------------|------------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>  |                                   |                                    |
| Plastic waste (A)  | 2.06                              | 1.76                               |
| E-waste (B)*   | —                                 | —                                  |
| Bio-medical waste (C)  | 67.40                             | 65.35                              |
| Construction and demolition waste (D)*   | —                                 | —                                  |
| Battery waste (E)*   | —                                 | —                                  |
| Radioactive waste (F)*   | —                                 | —                                  |
| Other Hazardous waste. Please specify, if any. (G)   | 0.05                              | —                                  |
| Other Non-hazardous waste generated (H). Please specify, if any.   | —                                 | —                                  |
| (Break-up by composition i.e. by materials relevant to the sector)*  |                                   |                                    |
| <b>Total (A+B + C + D + E + F + G + H)*</b>  | <b>69.51</b>                      | <b>67.11</b>                       |
| <b>Waste intensity per rupee of turnover</b>   | —                                 | —                                  |
| (Total waste generated / Revenue from operations)  | —                                 | —                                  |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing</b>   | —                                 | —                                  |
| <b>Power Parity (PPP)</b>  |                                   |                                    |
| (Total waste generated / Revenue from operations adjusted for PPP)   | —                                 | —                                  |
| <b>Waste intensity in terms of physical output</b>   | —                                 | —                                  |
| <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity  | —                                 | —                                  |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b> |                                   |                                    |
| <b>Category of waste</b>   |                                   |                                    |
| (i) Recycled   | —                                 | —                                  |
| (ii) Re-used   | —                                 | —                                  |
| (iii) Other recovery operations  | —                                 | —                                  |
| <b>Total</b>   |                                   |                                    |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                              |                                   |                                    |
| <b>Category of waste</b>   |                                   |                                    |
| (i) Incineration   | —                                 | —                                  |
| (ii) Landfilling   | —                                 | —                                  |
| (iii) Other disposal operations  | —                                 | —                                  |
| <b>Total</b>   |                                   |                                    |

\*Note: The Company does not track the parameters as stated above. However, efforts are underway to track and record this data.

**10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Efforts are underway to develop the strategy/policy to adopt best practices for waste management.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| S.<br>No. | Location of<br>operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|-----------|-----------------------------------|--------------------|---|
| NA        |                                   |                    |   |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|------|---|--|-------------------|
| -                                 | -                    | -    | -   | -  | -                 |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|---|---------------------------------------|---|---------------------------------|
| -      | -   | -                                     | -   | -                               |

Each unit has the requisite board's consent to operate compliance certificates.

#### Leadership Indicators -

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area –
  - Not Applicable
- (ii) Nature of operations – NA
- (iii) Water withdrawal, consumption and discharge in the following format:

| Parameter   | FY24 (Current Financial Year) | FY23 (Previous Financial Year) |
|---|-------------------------------|--------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>   | -                             | -                              |
| (i) Surface water   | -                             | -                              |
| (ii) Groundwater  | -                             | -                              |
| (iii) Third party water   | -                             | -                              |
| (iv) Seawater / desalinated water   | -                             | -                              |
| (v) Others  | -                             | -                              |
| <b>Total volume of water withdrawal (in kilolitres)</b>   | -                             | -                              |
| <b>Total volume of water consumption (in kilolitres)</b>  | -                             | -                              |
| <b>Water intensity per rupee of turnover (Water consumed / turnover)</b>  | -                             | -                              |
| <b>Water intensity</b> (optional) – the relevant metric may be selected by the entity   | -                             | -                              |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>  | -                             | -                              |
| (i) Into Surface water <ul style="list-style-type: none"> <li>– No treatment</li> <li>– With treatment – please specify level of treatment</li> </ul> | -                             | -                              |
| (ii) Into Groundwater <ul style="list-style-type: none"> <li>– No treatment</li> <li>– With treatment – please specify level of treatment</li> </ul>  | -                             | -                              |
| (iii) Into Seawater <ul style="list-style-type: none"> <li>– No treatment</li> <li>– With treatment – please specify level of treatment</li> </ul>    | -                             | -                              |
| (iv) Sent to third-parties  | -                             | -                              |

| Parameter  | FY24 (Current Financial Year) | FY23 (Previous Financial Year) |
|--|-------------------------------|--------------------------------|
| - No treatment                                       | -                             | -                              |
| - With treatment – please specify level of treatment | -                             | -                              |
| (v) Others   | -                             | -                              |
| – No treatment                                       | -                             | -                              |
| – With treatment – please specify level of treatment | -                             | -                              |
| <b>Total water discharged (in kilolitres)</b>        | -                             | -                              |

Note: No independent assessment has been carried out by an external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter   | Unit | FY2024 | FY2023 |
|---|------|--------|--------|
| <b>Total Scope 3 emissions</b>  | -    | -      | -      |
| (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | -    | -      | -      |
| <b>Total Scope 3 emissions per rupee of turnover</b>  | -    | -      | -      |
| <b>Total Scope 3 emission intensity</b>   | -    | -      | -      |

Note: No independent assessment has been carried out by an external agency.

**3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable.

**4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|-----------------------|--|---------------------------|
| -      | -                     | -  | -                         |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, currently the Company does have a business continuity and disaster management plan in place, which will be used in the event of any disruption to the business or any natural / manmade disaster. The plan is intended to ensure that the organization can continue essential business operations. It includes thorough plans and procedures to reduce the impacts of any unforeseen events, including emergencies such as cyberattacks, fire hazard, terrorism, water logging, pandemic and natural disasters (earthquake, flood and amongst others).

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

There has been no adverse impact.

**7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

Not Applicable.

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential indicators**

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is currently in the process of seeking affiliation with the esteemed Nat Health Healthcare Federation of India.

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

| S. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/ National) |
|--------|---|--|
| 1      | Nat Health Healthcare Federation of India*            | National   |

\*In process to affiliation at the end of reporting period.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

| Name of the authority  | Brief of the case | Corrective action taken |
|--|-------------------|-------------------------|
| No regulatory body has issued adverse orders against the Company regarding anti-competitive conduct. |                   |                         |

**Leadership Indicators**

1. Details of public policy positions advocated by the Company:

| S. No. | Public Policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes / No) | Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others- please specify) | Web Link, if available |
|--------|-------------------------|-----------------------------------|--|---|------------------------|
|        |                         |                                   | NA   |   |                        |

**Principle 8: Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

| Name and brief details of project | SIA Notification No | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|---------------------|----------------------|---|--|-------------------|
|                                   |                     |                      | Not Applicable  |  |                   |

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

| S. No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amount sent on R&R activities during FY 2023-24 (In INR) |
|--------|--|-------|----------|---|--------------------------|--|
|        |  |       |          | Not Applicable                          |                          |  |

3. Describe the mechanisms to receive and redress grievances of the community.

The Hospital website provides relevant contact information for the community to reach out to Yatharth hospital team to report grievances.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| Parameter                                   | FY2024 | FY 2023 |
|---|--------|---------|
| Directly sourced from MSMEs/small producers | 58.60% | 56.35%  |
| Directly from Within India                  | 100%   | 100%    |

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location     | FY24<br>Current Financial<br>Year | FY 23<br>Previous<br>Financial Year |
|--------------|-----------------------------------|-------------------------------------|
| Rural        | 0%                                | 0%                                  |
| Semi-urban   | 14%                               | 9%                                  |
| Urban        | 0%                                | 0%                                  |
| Metropolitan | 86%                               | 91%                                 |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
|  | Not Applicable          |

**2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

| S.<br>No | State         | Aspirational District | Amount spent (In INR) |
|----------|---------------|-----------------------|-----------------------|
| 1        | Uttar Pradesh | Mathura Vrindavan     | 1,80,00,000/-         |

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) – The Company does not give any preference to any particular group of suppliers.**

**(b) From which marginalized/vulnerable groups do you procure? – Nil**

**(c) What percentage of total procurement (by value) does it constitute? –Nil**

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:**

Nil

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Nil               | Nil               | Nil                     |

## 6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project   | No. of persons benefitted from CSR Projects  | % of beneficiaries from vulnerable and marginalized group |
|--------|---|--|---|
| 1      | Swami Vivekanand Health Project is under construction Mission Society for building phase. and providing healthcare services at Vrindavan, Mathura | The Company does not differentiate among individuals, ensuring equal access to benefits and promote an environment of inclusivity. |   |

### Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

#### Essential indicators

##### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Patients are valuable partners, essential to the Hospital's success. This principle is embedded in the organisational culture, promoting a commitment to excellence and customer focus. Recognising the varied needs of patients, the Hospital utilises customised feedback mechanisms, gathering input at multiple stages, including post-service and post-discharge. A dedicated team conducts daily inpatient visits to collect feedback and promptly address any issues. Patient education is prioritised, with contact details provided through digital screens and informational materials. Patients and families can approach any staff member to share feedback, receiving personalised attention and immediate resolution. Using online listening software, the Hospital monitors and responds to feedback across digital and social media platforms, ensuring a proactive approach to managing brand reputation and enhancing customer experience.

##### 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

|   | As a percentage to total turnover  |
|---|--|
| Environmental and social parameters relevant to the product | The Company is dedicated to the provision of healthcare services and does not engage in the manufacture of products that could potentially be harmful to customers.  |
| Safe and responsible usage                                  | In terms of Bio medical waste, as per the BMW rules 2016, published by CPCB (Central Pollution Control Board), 100% Bio-medical waste from the healthcare facilities is handed over to the State Pollution Control Board authorised operator for collection, reception, transport, storage and disposal. The staff handling bio medical waste are also periodically trained on the same. |
| Recycling and/or safe disposal                              | Being a healthcare service provider, all of the products utilized by us for medical consumption are sourced from reputed vendors selected after a thorough screening process for safe usage and also promoting safe disposal.  |

##### 3. Number of consumer complaints in respect of the following:

| Number of consumer complaints in respect of the following: | FY24<br>(Current Financial Year) |                                   | Remarks | FY23(Previous Financial Year) |                                   | Remarks |
|--|----------------------------------|-----------------------------------|---------|-------------------------------|-----------------------------------|---------|
|  | Received during the year         | Pending resolution at end of year |         | Received during the year      | Pending resolution at end of year |         |
| Data privacy   | 0                                | 0                                 | –       | 0                             | 0                                 | –       |
| Advertising  | 0                                | 0                                 | –       | 0                             | 0                                 | –       |
| Cyber-security   | 0                                | 0                                 | –       | 0                             | 0                                 | –       |
| Delivery of essential services                             | 0                                | 0                                 | –       | 0                             | 0                                 | –       |
| Restrictive Trade Practices                                | 0                                | 0                                 | –       | 0                             | 0                                 | –       |
| Unfair Trade Practices                                     | 0                                | 0                                 | –       | 0                             | 0                                 | –       |
| Other  | 0                                | 0                                 | –       | 0                             | 0                                 | –       |

**4. Details of instances of product recalls on account of safety issues:**

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | 0      | —                  |
| Forced recalls    | 0      | —                  |

**5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, The Company has implemented a suite of policies, developed by the IT Team, to bolster cybersecurity and mitigate risks associated with data security. These policies are readily available on the IT Management System portal and are accessible to all.

Web-link: <https://www.yatharthhospitals.com/privacy>.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

There has been no issue, hence no corrective action was taken.

**7. Provide the following information relating to data breaches:**

|  | Provide the following information relating to data breaches: |
|--|--|
| a. Number of instances of data breaches along-with impact                                | Nil  |
| b. Percentage of data breaches involving personally identifiable information of customer |  |
| c. Impact, if any, of the data breaches  |  |

**Leadership Indicators****1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

- <https://www.facebook.com/Yatharthhealthcare/>
- [https://www.instagram.com/yatharth\\_hospitals/?hl=en](https://www.instagram.com/yatharth_hospitals/?hl=en)
- <https://in.linkedin.com/company/yatharthhealthcare>
- [https://x.com/Yatharth\\_Health](https://x.com/Yatharth_Health)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Hospital prioritises transparent disclosure of patient rights and responsibilities, prominently displaying this information throughout the facility to empower patients with a clear understanding.

- Informed consent is emphasised, with clinicians educating patients to facilitate informed decision-making regarding healthcare.
- Multidisciplinary care teams conduct counselling sessions with patients and families, discussing the patient's condition and care plan.
- Patient empowerment is seen as crucial in preventing adverse events, with opportunities provided for patient involvement throughout the care process.
- Patient engagement is promoted through various measures, including comprehensive education at different touchpoints and ensuring bilingual informed consent.
- Patients and families are encouraged to ask questions, fostering a culture of engagement and collaboration.
- Barriers to care are minimised through easily accessible consultants, counsellors, and educators.
- Staff education programmes emphasise patient engagement to improve outcomes and enhance patient-provider relationships.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

In case of disruption or discontinuation, patients are informed through posters displayed in reception and patient areas within hospitals. In case of any advance booking, the call center calls the Patient on their registered phone number explaining the situation and offering alternative options, if available.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

Feedback is collected from patients upon discharge by a third party. The Quality Department analyses the discharge feedback on a weekly basis. All feedback forms are reviewed by the Quality Department and sent to the relevant departments based on complaints and suggestions.

# Corporate Governance Report

## Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual, and community goals. At Yatharth Hospital and Trauma Care Services Ltd ("Yatharth" or "Company") philosophy for corporate governance is aimed at achieving the highest standards of corporate governance, accountability, sustainability, and compliance with all the laws, in the letter and spirit.

The Company is focused on the enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment, and regulatory compliances.

We continuously follow ethical standards in all our business transactions which are guided by the Company's culture, our principles, and our value system. The Company continues to implement corporate governance practices, to achieve global-level excellence in its functioning and to provide long-term value to its shareholders, stakeholders, and our society.

The values of our Company are integrity, respect, innovation, transparency, excellence, teamwork, responsibility and accountability, trust, honesty, safety, and a shared and common purpose. The Company strongly believes that effective and good corporate governance practices build a strong foundation of trust and confidence which in turn attracts superior human capital which leads to sustainable and exceptional financial performance.

The Company continuously endeavors to improve all aspects of its business operations and adopts innovative approaches for leveraging all our resources, converting challenges into opportunities through empowerment and motivation of our human capital enabling the Company a higher growth trajectory.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

## Governance Structure

The Company's governance practices are based upon self-performance and self-governance by all employees, depicting our culture of trusteeship which

is deeply ingrained in our culture, our principles and our value system.

The Company is driven by the directions set by its Board of Directors who align the Company's purpose of existence with the short-medium and long-term expectations of its shareholders and all other stakeholders.

The Board along with its committees, reviews the performance of the Company periodically and guides the management. The Board has established a framework of prudent and effective controls, which enable the risks to be assessed timely and prudently managed. The Board oversees how the management and the leadership team work according to the established principles, the culture and the values of the Company. The Board acts as a mentor to our management and gives its wisdom and valuable insights to overcome current and future challenges and to constantly outperform the competition.

## Board of Directors

The composition of the Board is governed by the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board comprises of an optimum combination of Executive and Non-Executive Directors including an Independent Woman Director.

The composition of the Board as on 31<sup>st</sup> March, 2024 is given herein below:

| S. No. | Name              | DIN      | Designation                    |
|--------|-------------------|----------|--------------------------------|
| 1.     | Ajay Kumar Tyagi  | 01792886 | Chairman & Whole-time Director |
| 2.     | Kapil Kumar       | 01818736 | Managing Director              |
| 3.     | Yatharth Tyagi    | 09322889 | Whole-time Director            |
| 4.     | Promila Bhardwaj  | 06428534 | Independent Director           |
| 5.     | Mukesh Sharma     | 07333674 | Independent Director           |
| 6.     | Sanjeev Upadhyaya | 09440514 | Independent Director           |

- None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities.

- None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.
- None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being AC and SRC, as per Regulation 26(l) of the Listing Regulations) across all the public limited companies in which he/she is a director.
- The necessary disclosures regarding committee positions have been made by the Directors.
- All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and Listing Regulations.
- The chairman of the company is an executive director and related to managing director but not related to CEO.
- The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. The profile of the Directors can be accessed on our website at <https://yatharthhospitals.com>.

The details of the attendance of Directors at Board Meetings held during the year and last AGM are provided hereunder:

| S. No. | Name of the Director | Category of Directorship       | Number of Board Meetings Attended during F.Y 2023-24 | Whether attended last AGM | No.of Shares/ Convertible instruments held in the Company |
|--------|----------------------|--------------------------------|--|---------------------------|---|
| 1      | Ajay Kumar Tyagi     | Chairman & Whole-time Director | 10   | Yes                       | 27206100  |
| 2      | Kapil Kumar          | Managing Director              | 10   | Yes                       | 12164386  |
| 3      | Yatharth Tyagi       | Whole-time director            | 10   | Yes                       | 0   |
| 4      | Promila Bhardwaj     | Independent Director           | 10   | Yes                       | 0   |
| 5      | Mukesh Sharma        | Independent Director           | 10   | Yes                       | 0   |
| 6      | Sanjeev Upadhyaya    | Independent Director           | 10   | Yes                       | 0   |

### Skills/expertise/competencies of the Board of Directors

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, Healthcare Knowledge, governance, etc. to efficiently carry on its core businesses

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are available with the Board:

| Skills   | Dr. Ajay Kumar Tyagi | Dr. Kapil Kumar | Mr. Yatharth Tyagi | Ms. Promila Bhardwaj | Mr. Mukesh Sharma | Mr. Sanjeev Upadhyaya |
|--|----------------------|-----------------|--------------------|----------------------|-------------------|-----------------------|
| <b>Knowledge / experience</b>  |                      |                 |                    |                      |                   |                       |
| Experience of CEO or senior management of similar industry or track record of superior results | ✓                    | ✓               | ✓                  | -                    | ✓                 | -                     |
| Understanding of relevant laws, rules, regulation and policies                                 | ✓                    | ✓               | ✓                  | ✓                    | ✓                 | ✓                     |
| Sound understanding of human capital enrichment  | ✓                    | ✓               | ✓                  | ✓                    | ✓                 | ✓                     |
| <b>Technical skills / experience</b>   |                      |                 |                    |                      |                   |                       |
| Administration   | ✓                    | ✓               | ✓                  | ✓                    | ✓                 | ✓                     |
| Financial literacy   | ✓                    | ✓               | ✓                  | ✓                    | ✓                 | -                     |
| Sales and Marketing  | ✓                    | ✓               | ✓                  | -                    | -                 | -                     |
| Compliances and risk mitigation  | ✓                    | ✓               | ✓                  | ✓                    | ✓                 | -                     |
| <b>Behavioral competencies</b>   |                      |                 |                    |                      |                   |                       |
| High ethical standards of integrity and probity  | ✓                    | ✓               | ✓                  | ✓                    | ✓                 | ✓                     |
| Leadership and interpersonal skills  | ✓                    | ✓               | ✓                  | ✓                    | ✓                 | ✓                     |
| Mentoring abilities  | ✓                    | ✓               | ✓                  | ✓                    | ✓                 | ✓                     |

## Changes in Board composition

During the year under review, there has been no change in the Board Composition.

## Term of Board membership

The Nomination and Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise, and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and can contribute to the Company's growth. As per the existing policy, the retirement age for MD / EDs is 65 years, NEDs are 70 years and IDs are 75 years.

Number of Meetings of the Board of Directors Held and Dates On Which Held

| No of Meeting | Name of Meeting | Date       |
|---------------|-----------------|------------|
| 1             | Board Meeting   | 17.06.2023 |
| 2             | Board Meeting   | 05.07.2023 |
| 3             | Board Meeting   | 06.07.2023 |
| 4             | Board Meeting   | 18.07.2023 |
| 5             | Board Meeting   | 30.07.2023 |
| 6             | Board Meeting   | 02.08.2023 |
| 7             | Board Meeting   | 17.08.2023 |
| 8             | Board Meeting   | 04.09.2023 |
| 9             | Board Meeting   | 07.11.2023 |
| 10            | Board Meeting   | 10.02.2024 |

## Independent Director

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments, corporate governance, and standards of conduct.

The Independent Directors provide an annual confirmation that they meet the criteria of independence as per Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 along with rules framed thereunder.

Further, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence and are independent from the management.

## Details of familiarisation Programmes for Directors including Independent Directors

Director familiarisation programmes are designed to provide new and existing board members with comprehensive insights into the company's operations, business environment, and their roles and responsibilities. These programmes ensure directors are well-equipped to contribute effectively to the board's decision-making process.

They are made to interact with senior management personnel and proactively provided with relevant news, views, and updates on the Company and sector.

Separate sessions are organized during the year with Healthcare experts to enable Board members to update their knowledge of the sector.

Details of the familiarisation program on cumulative basis are available on the Company's website at <https://yatharthhospitals.com>

## Inter-se relationship between Directors

The Directors' inter-se relationship are as follows:

| Name of Directors | Relationship With other Directors                           |
|-------------------|---|
| Ajay Kumar Tyagi  | Father of Mr. Yatharth Tyagi and brother of Dr. Kapil Kumar |
| Yatharth Tyagi    | Son of Dr. Ajay Kumar Tyagi                                 |
| Kapil Kumar       | Brother of Dr. Ajay Kumar Tyagi                             |

There are no pecuniary relationships or transactions held with the non-executive director, other than the sitting fees drawn by the non-executive directors.

## Board Committees

The Board has constituted a set of committees with specific terms of reference and ensure expedient resolution of diverse matters and achieve objectivity. The minutes of the meetings of all committees of the Board are placed before the Board for confirmation.

Each committee of the Board is guided by its terms of reference, which define the scope and powers of the committee.

These committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific activities that concern the Company and need a closer review.

The Company Secretary of the Company acts as the Secretary to all the committees.

**❖ The Board has the following statutory Committees:**

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Banking & Finance Committee

**Audit Committee**

Your Company has a duly constituted Audit Committee ('the Committee') and its composition as well as charter are in line with the requirements of the Companies Act, 2013 and the Listing Regulations.

All members of the Committee are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations.

The Committee is governed by a charter that is in line with the regulatory requirements mandated by Regulation 18 of the Listing Regulations. The functioning and terms of reference of the Committee including the role, powers and duties, quorum for meeting, and frequency of meetings, have been devised keeping in view the requirements of the Companies Act, 2013 and the Listing Regulations are broadly as under:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the listed entity.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - ▶ Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - ▶ Changes, if any, in accounting policies and practices and reasons for the same.

- ▶ Major accounting entries involving estimates based on the exercise of judgment by management.
- ▶ Significant adjustments made in the financial statements arising out of audit findings.
- ▶ Compliance with listing and other legal requirements relating to financial statements.
- ▶ Disclosure of any related party transactions.
- ▶ Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, the performance of statutory and internal auditors and, the adequacy of the internal control systems.
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.

- Discussion with internal auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistleblower mechanism.
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including

- existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the audit committee), submitted by management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Meetings, attendance & composition of the Audit Committee for the financial year ending 31<sup>st</sup> March 2024 are as below:**

| Name of Committee Member | Designation       | Attendance               |                          |                          |                          |                          |                          |                          |
|--------------------------|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                          |                   | Date of Meeting 17.06.23 | Date of Meeting 05.07.23 | Date of Meeting 11.07.23 | Date of Meeting 17.08.23 | Date of Meeting 04.09.23 | Date of Meeting 07.11.23 | Date of Meeting 10.02.24 |
| Mukesh Sharma            | Member & Chairman | ✓                        | ✓                        | ✓                        | ✓                        | ✓                        | ✓                        | ✓                        |
| Promila Bhardwaj         | Member            | ✓                        | ✓                        | ✓                        | ✓                        | ✓                        | ✓                        | ✓                        |
| Ajay Kuamr Tyagi         | Member            | ✓                        | ✓                        | ✓                        | ✓                        | ✓                        | ✓                        | ✓                        |

In addition to the members of the Committee, these meetings were attended by the Chief Financial Officer, Chief Executive Officer, internal auditors and statutory auditors of the Company, and other executives of the Company who were considered necessary for providing inputs to the Committee.

Mr. Mukesh Sharma, Chairman of the Committee was present at the annual general meeting of the Company held on September 28, 2023 to answer shareholders' queries.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Committee relies on the expertise and knowledge of the management, the internal auditors, and the statutory auditor, in carrying out its oversight responsibilities. The management is responsible for the preparation, presentation, and integrity of the Company's financial statements including consolidated

statements, accounting, and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with Indian accounting standards, applicable laws, and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness, and quality of the Company's system of internal controls. The recommendations of the Committee were duly accepted by the Board of Directors.

#### **Nomination and Remuneration Committee**

The Company has a duly constituted Nomination and Remuneration Committee (NRC), which inter-alia, identifies and recommends persons who are qualified to become Directors.

The NRC also has the responsibility of setting criteria for the appointment of Directors, senior management, and Key Managerial Personnel (KMP) of the Company, recommending appointment & remuneration to the Board, performance evaluation of Directors and the Board, board diversity, etc. The recommendations of NRC were duly accepted by the Board of Directors.

The Committee is governed by a charter that is in line with the regulatory requirements mandated by Regulation 19(4) of the Listing Regulations. The functioning and terms of reference of the NRC including the role, powers and duties, and quorum for meeting, have been devised keeping in view the requirements of the Companies Act, 2013, and the Listing Regulations are broadly as under:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal and to carry out evaluation of every director's performance.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person

recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of independent directors and the board.
- To devise a policy on board diversity.
- To extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of Independent directors; and
- To recommend / review remuneration of managing director / whole-time director.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate for the balancing the holistic set of skills, knowledge, wisdom, and experience on the Board. Based on such evaluation, prepare the role and responsibilities, qualifications, and capabilities required of an incoming independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- To identify suitable candidates, the Committee may:
  - a) use the services of an external agencies,
  - b) consider candidates from a wide range of backgrounds having due regard to diversity and,
  - c) consider the time commitments of the candidates.

**Meetings, attendance & composition of the NRC:**

During the year, the NRC met twice and quorum was present in the meeting.

The details of the NRC meeting and attendance of the members of NRC during the financial year ended 31<sup>st</sup> March, 2024 is as below:

| Name of Committee Member | Designation       | Category of Director | Date of Meeting<br>30.09.2023 | Date of Meeting<br>10.02.2024 |
|--------------------------|-------------------|----------------------|-------------------------------|-------------------------------|
| Sanjeev Upadhyaya        | Member & Chairman | Independent Director | ✓                             | ✓                             |
| Mukesh Sharma            | Member            | Independent Director | ✓                             | ✓                             |
| Promila Bhardwaj         | Member            | Independent Director | ✓                             | ✓                             |

**Performance evaluation criteria for independent directors:**

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its committees, chairman and individual directors.

The manner in which formal annual evaluation of performance was done by the Board is given below:

The Company sent an email which informed directors regarding the automated process to carry out annual performance evaluation in accordance with the criteria approved by nomination and remuneration committee.

From the individual ratings received from the directors, a report on summary of the ratings in respect of performance evaluation of the Board, committees, the chairman and directors for Financial Year 2023-24 and a consolidated report thereof were arrived at.

This report was then discussed and noted by the Nomination & Remuneration Committee at their meeting held on 10.02.2024

The nomination and remuneration committee reviewed the implementation and compliance of the performance evaluation. Based on the report of performance evaluation, the Board and nomination and remuneration committee, determined as required under law that the appointment of independent directors may continue.

**Stakeholders' relationship Committee:**

Stakeholders Relationship Committee ("SRC") is responsible for redressal of shareholders complaints. The Board of Directors of the Company has with a view to expediting the process of share transfers, has delegated the power to Company Secretary who resolve the requests of share transfer.

The Committee is governed by a charter which is in line with the regulatory requirements mandated by Regulation 20(4) read with Part D of Schedule II of the Listing Regulations. The functioning and terms of reference of the SRC including the role, powers and duties and quorum for meeting, have been devised keeping in view the requirements of Section 178 of the Companies Act, 2013 and the Listing Regulations are broadly as under:

1. Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of securities, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent; and
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

### **Meetings, attendance & composition of the SRC:**

During the year, the SRC met once and quorum was present in the meeting.

The details of the SRC meeting and attendance of the members of SRC during the financial year ended 31<sup>st</sup> March, 2024 is as below:

| Name of Committee Member | Designation       | Category of Director           | Date of Meeting<br>07.11.2023 |
|--------------------------|-------------------|--------------------------------|-------------------------------|
| Promila Bhardwaj         | Member & Chairman | Independent Director           | ✓                             |
| Ajay Kumar Tyagi         | Member            | Chairman & Whole Time Director | ✓                             |
| Kapil Kumar              | Member            | Managing Director              | ✓                             |

Details of investors' complaints handled by the Company and its registrar & share transfer agent during the financial year 2024 are as below:

|  |      |
|--|------|
| Number of complaints remaining unresolved as on 01ST April, 2023 | NIL  |
| Number of complaints received during the year                    | 1009 |
| Number of complaints resolved during the year                    | 1009 |
| Number of complaints remaining unresolved as on 31ST March, 2024 | NIL  |

### **Risk Management Committee:**

The Risk Management Committee ("RMC") has been constituted by the Board in compliance with the requirements of Regulation 21 of the Listing Regulations.

Broad Terms of Reference of the Risk Management Committee is as follows:

1. To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. Revision/updation/implementation of SOPs relating to Cyber Security;
8. Any other functions as may deem fit by the Risk Management Committee/Board or as may be necessitated by any regulatory framework as amended from time to time in connection with the risk management of the Company.
9. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

**Meetings, attendance & composition of the RMC:**

During the year, the RMC met twice. The quorum was present in the meeting.

The details of the RMC meeting and attendance of the members of RMC during the financial year ended 31<sup>st</sup> March, 2024 are as below:

| Name of Committee Member | Designation       | Category of Director           | Date of Meeting<br>07.11.23 | Date of Meeting<br>10.02.24 |
|--------------------------|-------------------|--------------------------------|-----------------------------|-----------------------------|
| Ajay Kumar Tyagi         | Member & Chairman | Chairman & Whole Time Director | ✓                           | ✓                           |
| Mukesh Sharma            | Member            | Independent Director           | ✓                           | ✓                           |
| Kapil Kumar              | Member            | Managing Director              | ✓                           | ✓                           |

**Corporate Social Responsibility Committee:**

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 as amended, the Board of Directors have approved a Corporate Social Responsibility (CSR) Policy that strives towards welfare and sustainable development of the different segments of our society.

Your Company believes in making lasting impact towards creating a just, equitable, humane, and sustainable society. The Company's endeavour to continuously evolve and ramp up the CSR activities in both social and environmental spheres improving the quality of life of our society through its CSR endeavours. The CSR initiatives of the Company are categorized into environment, education, and health care.

The CSR Policy is also available on the website of the Company and can be accessed by web link <https://www.yatharthhospitals.com/investors>

The Committee is governed by a Charter which is in line with the regulatory requirements mandated under Section 135 of the Companies Act, 2013. The functioning and terms of reference of the CSR committee including the role, powers and duties and quorum for meeting, have been devised keeping in view the requirements of Section 135 of the Companies Act, 2013 are broadly as under:

1. To frame the CSR policy and its review from time to time.
2. Recommend the amount of expenditure to be incurred on the CSR activities.
3. Monitor implementation and adherence to the CSR policy of the Company from time to time.
4. To ensure compliance with the laws, rules & regulations governing the CSR; and
5. Such other activities as the Board of Directors may determine from time to time.

**Meetings, attendance & composition of the CSR Committee:**

During the year, the CSR Committee met twice. The quorum was present in the meeting.

The details of the CSR Committee meeting and attendance of the members of CSR during the financial year ended 31<sup>st</sup> March, 2024 are as below:

| Name of Committee Member | Designation | Category of Director           | Date of Meeting<br>12.05.23 | Date of Meeting<br>30.08.23 |
|--------------------------|-------------|--------------------------------|-----------------------------|-----------------------------|
| Ajay Kumar Tyagi         | Chairman    | Chairman & Whole Time Director | ✓                           | ✓                           |
| Kapil Kumar              | Member      | Managing Director              | ✓                           | ✓                           |
| Sanjeev Upadhyaya        | Member      | Independent Director           | ✓                           | ✓                           |

#### **Remuneration of directors:**

The appointment of the executive directors is governed by resolutions passed by the shareholders of the Company, which covers the terms and conditions of such appointment, read with the service rules of the Company. A separate service contract is not entered into by the Company with executive directors. No notice period or severance fee is payable to any Director.

The independent directors were also paid sitting fees for their separate meeting held during the year.

Details of remuneration paid, and securities held by executive directors during the financial year ended 31<sup>st</sup> March, 2024:

| Name of Directors | Salary and perquisite | Bonus | Commission | Others | Total      | No. of Equity shares held |
|-------------------|-----------------------|-------|------------|--------|------------|---------------------------|
| Ajay Kumar Tyagi  | 12,000,000            | -     | -          | -      | 12,000,000 | 27206100                  |
| Kapil Kumar       | 12,000,000            | -     | -          | -      | 12,000,000 | 12164386                  |
| Yatharth Tyagi    | 12,000,000            | -     | -          | -      | 12,000,000 | 0                         |

The executive directors are not entitled to stock option and performance linked incentive.

Non-executive directors are paid sitting fees for attending the meeting of Board and Committees of Board.

#### **Details of sitting fees paid to non-executive directors and equity shares held by them during the financial year ended 31<sup>st</sup> March 2024:**

| Name of Directors | Sitting Fees | No. of Equity shares held |
|-------------------|--------------|---------------------------|
| Sanjeev Upadhyaya | 380,000      | 0                         |
| Mukesh Sharma     | 710,000      | 0                         |
| Promila Bhardwaj  | 680,000      | 0                         |

#### **Salient features of the agreement executed by the Company with the Managing Director:**

|   |             |
|---|-------------|
| Period of appointment   | 5 Years     |
| Remuneration  | 1,20,00,000 |
| Commission  | -           |
| Incentive Remuneration  | -           |
| Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment) | -           |
| Notice period   | -           |
| Severance fees  | -           |
| Stock Option  | -           |

#### **General Body Meeting**

##### **Annual General Meeting:**

Details of last three years' Annual General Meetings of the Company are as under:

| Financial Year | Venue  | Date & Time          | No. of Special Resolution |
|----------------|--|----------------------|---------------------------|
| 2022-23        | Through VideoConferencing / Other Audio Visual Means | 28.09.2023; 02:00 PM | None                      |
| 2021-22        | At Registered Office                                 | 31.08.2022; 03:00 PM | None                      |
| 2020-21        | At Registered Office                                 | 31.08.2021; 05:00 PM | None                      |

**Postal ballot:**

During the year under review, neither any special resolution was passed through postal ballot nor is any special resolution proposed to be conducted through postal ballot as on the date of this corporate governance report.

**Means of communication**

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the online portal of the stock exchanges, the annual reports and uploading relevant information on its website.

**a. Quarterly and annual financial results:** Pursuant to Regulation 33 of the Listing Regulations, the Company shall furnish the quarterly as well as annual financial results, (within 30 minutes of closure of the Board meeting) by online filings, to both the stock exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Such information shall also be simultaneously displayed in the 'Investors' section on the Company's website at [www.yatharthhospitals.com](http://www.yatharthhospitals.com)

Quarterly and annual financial results shall also be published in newspaper Financial Express and Jansatta.

**b. Presentations to institutional investors / analysts:** Presentations that would be made to institutional investors or to the analysts shall be displayed on Company's website at [www.yatharthhospitals.com](http://www.yatharthhospitals.com) and intimated to both the stock exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company has already made the presentation for the Q1 results of the Financial Year 2024-25 and copy of which has already been uploaded on to the site of NSE, BSE and the website of the Company.

**c. Website:** Pursuant to Regulation 46 of the Listing Regulations, the Company's website <https://www.yatharthhospitals.com/investors> contains a dedicated functional segment called 'Investors' where all the information needed by shareholders is available including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports and various policies of the Company.

**d. A Greener Environment Now and for the Future:** The Company's philosophy focuses on making the environment greener for the benefit of posterity. To leverage technology and reduce paper consumption, the Company circulates to its directors, notes for board/committee meetings through an electronic platform.

**General Shareholder Information**

|  |   |
|--|---|
| Details of AGM   | The Annual General Meeting of the Company for the FY 2023-24 is proposed to be held on Saturday, September 28, 2024 at 1:00 P.M. (IST) through Video Conferencing or other Audio-Visual means |
| Financial Year   | 01-04-2023 To 31-03-2024  |
| Dividend   | NA  |
| Book Closure   | NA  |
| E-Voting Dates   | E-Voting start date will be 25-09-2024 at 9:00 AM and end date will be 27-09-2024 at 5:00 PM  |
| International Securities Identification Number   | INE0JO301016  |
| Corporate Identity Number (CIN):   | L85110DL2008PLC174706   |
| Listing on Stock Exchanges:  | National Stock Exchange of India Limited & BSE Limited  |
| Stock Code   | BSE: 543950   |
|  | NSE: YATHARTH   |
| Market Price Data  | -   |
| Registrar to an issue and share transfer agents  | Link Intime India Pvt. Ltd.   |
| Share Transfer System  | -   |
| Outstanding GDR / ADR / Warrants or any convertible instrument, conversion date, and likely impact on equity | NA  |
| Commodity price risk or foreign exchange risk and hedging activities   | NA  |
| Plant/Hospital Locations   |   |
| Address for correspondence.  | HO-01, Sector-1, Greater Noida West, Gautam Budh Nagar, Uttar Pradesh -201306   |
| Credit Rating  | BBB (Stable)*   |

Market price data- high, low during each month in last financial year

| Month  | Shares price on NSE |        | Share Price on NSE |        |
|--------|---------------------|--------|--------------------|--------|
|        | High                | Low    | High               | Low    |
| Aug-23 | 404.70              | 306.10 | 404.50             | 304.00 |
| Sep-23 | 396.25              | 351.50 | 396.00             | 351.60 |
| Oct-23 | 426.95              | 344.10 | 426.50             | 344.00 |
| Nov-23 | 441.85              | 348.80 | 442.10             | 349.00 |
| Dec-23 | 403.95              | 360.00 | 404.95             | 360.10 |
| Jan-24 | 401.90              | 365.55 | 402.15             | 366.30 |
| Feb-24 | 504.90              | 373.25 | 503.90             | 372.95 |
| Mar-24 | 466.40              | 368.60 | 462.65             | 369.60 |

Note: Credit rating renewal is under process.

### Dematerialization of Shares Equity Shares:

The equity shares of the Company are being traded under compulsorily demat form as per SEBI notification. The Company's shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

| S. No.       | Mode of holding | No. of shares   | % of total share capital |
|--------------|-----------------|-----------------|--------------------------|
| 1.           | Physical        | 0               | 0%                       |
| 2.           | CDSL            | 47475829        | 55.30%                   |
| 3.           | NSDL            | 38374404        | 44.70%                   |
| <b>Total</b> |                 | <b>85850233</b> | <b>100.00%</b>           |

### Distribution of Shareholding:

Details of category-wise shareholding as on 31<sup>st</sup> March, 2024 are as below:

| No. of Equity Shares Held | No. of Shareholders | % of Total Shareholders | No. of total Shares held | Shareholding in % |
|---------------------------|---------------------|-------------------------|--------------------------|-------------------|
| 1-500                     | 44053               | 93.64%                  | 2597181                  | 3.03%             |
| 501-1000                  | 1738                | 3.69%                   | 1258745                  | 1.47%             |
| 1001-2000                 | 637                 | 1.35%                   | 923646                   | 1.08%             |
| 2001-3000                 | 191                 | 0.41%                   | 488150                   | 0.57%             |
| 3001-4000                 | 73                  | 0.16%                   | 262399                   | 0.31%             |
| 4001-5000                 | 77                  | 0.16%                   | 361976                   | 0.42%             |
| 5001-10000                | 103                 | 0.22%                   | 746420                   | 0.87%             |
| 10001-above               | 172                 | 0.37%                   | 79211716                 | 92.27%            |

### Shareholding pattern as on March 31, 2024

| Sr. No | Description                                | No. of shareholders | Total Shares | % of Total Paid up Share Capital |
|--------|--|---------------------|--------------|----------------------------------|
| 1      | Alternate Invst Funds - III                | 4                   | 1354775      | 1.58                             |
| 2      | Body Corporate - Ltd Liability Partnership | 44                  | 268018       | 0.31                             |
| 3      | Clearing Members                           | 1                   | 126          | 0.00                             |
| 4      | Foreign Company                            | 1                   | 1000000      | 1.16                             |
| 5      | FPI (Corporate) - I                        | 12                  | 2429598      | 2.83                             |
| 6      | Hindu Undivided Family                     | 1117                | 409320       | 0.48                             |
| 7      | Insurance Companies                        | 7                   | 3577086      | 4.17                             |
| 8      | Mutual Funds                               | 9                   | 3050864      | 3.55                             |
| 9      | NBFCs registered with RBI                  | 2                   | 23300        | 0.03                             |
| 10     | Non Resident (Non Repatriable)             | 318                 | 237482       | 0.28                             |
| 11     | Non Resident Indians                       | 319                 | 377307       | 0.44                             |

| Sr. No         | Description                 | No. of shareholders | Total Shares    | % of Total Paid up Share Capital |
|----------------|-----------------------------|---------------------|-----------------|----------------------------------|
| 12             | Other Bodies Corporate      | 306                 | 5198987         | 6.06                             |
| 13             | Promoters                   | 4                   | 57126796        | 66.54                            |
| 14             | Public                      | 44896               | 10285126        | 11.98                            |
| 15             | Systemically Important NBFC | 1                   | 6250            | 0.01                             |
| 16             | Trusts                      | 3                   | 505198          | 0.59                             |
| <b>TOTAL :</b> |                             | <b>47044</b>        | <b>85850233</b> | <b>100.00</b>                    |

### Other Disclosures:

- Related Party Transactions**

All related party transactions entered during year under review are on an arm's length basis and in the ordinary course of business. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The statement of transactions entered pursuant to the omnibus approval so granted is placed before the Audit Committee for review on a quarterly basis.

For reference, the details of related party transactions in accordance with IND AS-24 are given in note no.36 in the notes to the Financial Statements.

No material related party transactions i.e. transactions exceeding one thousand crore or ten percent of the annual consolidated turnover as per the last audited financial statements whichever is lower were entered during the year under review.

The policy on related party transactions has been uploaded on the website of the Company and can be accessed at <https://www.yatharthhospitals.com/investors>

- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI) or any statutory authority**

The Company has complied with the requirements of the Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets during the last three years.

No penalties have been imposed or strictures passed against the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years.

- Details of Establishment of Vigil Mechanism/ Whistle Blower policy**

The Company has adopted a whistle-blower policy that provides a formal vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics. The directors and employees are not only encouraged but required to report their genuine concerns and grievances under this policy. The vigil mechanism under the whistle-blower policy provides an adequate safeguard against victimization of the directors and employees who avail of the mechanism and provides for direct access to the Chairman of the audit committee in exceptional cases. The Company affirms that no employee of the Company was denied access to the Chairman of the audit committee.

This policy is also available on the Company's website and is accessible at <https://www.yatharthhospitals.com/investors>

- Web Link Where Policy for Determining 'Material' Subsidiaries Is Disclosed**

All the subsidiary companies are managed by their respective board of directors. Their boards have the rights and obligations to manage such companies in the best interest of their stakeholders.

The Company has the policy for determining material subsidiaries and can be accessed at: <https://www.yatharthhospitals.com/investors>

During FY24 the Company has three material subsidiaries:

- ▶ AKS Medical & Research Centre Private Limited (WOS)
- ▶ Ramraja Multispeciality Hospital & Trauma Centre Pvt. Ltd. (WOS)
- ▶ Pristine Infracon Private Limited (WOS)

The details of material subsidiary are as follows as required under Schedule V are as below:

| Name of material subsidiary                                       | Date and place of incorporation                | Name and date of appointment of statutory auditor                     |
|---|--|---|
| AKS Medical & Research Centre Private Limited                     | 21 <sup>st</sup> January, 2009<br>Delhi        | M/s. MAPSS & Company;<br>Appointed on 31 <sup>st</sup> August 2022.   |
| Ramraja Multispeciality Hospital & Trauma Centre Private Limited. | 16 <sup>th</sup> August, 2012<br>Uttar Pradesh | M/s. MAPSS & Company;<br>Appointed on 31 <sup>st</sup> August 2022.   |
| Pristine Infracon Private Limited                                 | 18 <sup>th</sup> March, 2010<br>Delhi          | M/s. Jaskeerat Singh & Associates on 15 <sup>th</sup> September 2021. |

- Disclosure of commodity price risks and commodity hedging activities: NA
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA
- Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:
- The total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part is ₹ 2.31 million.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has an internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, to redress the complaints received regarding sexual harassment. The following is the summary of sexual harassment complaints received and disposed of during the financial year 2023-24:

|  |     |
|--|-----|
| Number of complaints filed during the financial year         | NIL |
| Number of complaints disposed of during the financial year   | NIL |
| Number of complaints pending as on end of the financial year | NIL |

- Details of loans and advances in which directors are interested: NIL
- Disclosures with respect to demat suspense account/ unclaimed suspense account:

|  |     |
|--|-----|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | NIL |
| Number of shareholders who approached listed entity for transfer of shares from suspense account during the year       | NIL |
| Number of shareholders to whom shares were transferred from suspense account during the year                           | NIL |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year       | NIL |
| That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares    | NA  |

- The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Company has complied with all the applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations

# Declaration by the CEO

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2024.

**For Yatharth Hospital and Trauma Care Services Ltd**

Date: 13-08-2024  
Place: Greater Noida

**Amit Kumar Singh**  
Chief Executive Officer  
(PAN: BFZPS6168A)

# Certification by CEO and CFO

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To  
The Board of Directors  
**Yatharth Hospital and Trauma Care Services Ltd**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Yatharth Hospital and Trauma Care Services Ltd ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Yatharth Hospital and Trauma Care Services Ltd**

**Amit Kumar Singh**  
Chief Executive Officer

**Pankaj Prabhakar**  
Chief Financial Officer

Date: 13-08-2024  
Place: Greater Noida

# Practicing Company Secretaries' Certificate on Corporate Governance

To  
The Members,  
**Yatharth Hospital and Trauma Care Services Ltd**

We have examined the compliance of conditions of Corporate Governance by The Yatharth Hospital and Trauma Care Services Ltd ("the Company") for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

**For MKP & ASSOCIATES**

Date: 13-08-2024  
Place: Faridabad  
UDIN: F008541F001038273

**Manoj Kumar Pandey**  
M.no. F-8541  
COP No. 9655

# Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI  
 (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
 The Members  
**Yatharth Hospital and Trauma Care Services Ltd**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Yatharth Hospital and Trauma Care Services Ltd having CIN L85110DL2008PLC174706 and having registered office at JA 108 DLF Tower A, Jasola District Centre South Delhi 110025 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority.

| S. No. | Name of Directors | Current Designation              | DIN      | Date of original appointment in Company | Date of appointment at current designation | Date of cessation, if any |
|--------|-------------------|----------------------------------|----------|---|--|---------------------------|
| 1.     | Ajay Kumar Tyagi  | Chairman and Whole Time Director | 01792886 | 28/02/2008                              | 25.03.2022                                 | -                         |
| 2.     | Kapil Kumar       | Managing Director                | 01818736 | 28.02.2008                              | 21.02.2022                                 | -                         |
| 3.     | Yatharth Tyagi    | Whole Time Director              | 09322889 | 15.09.2021                              | 03.11.2021                                 | -                         |
| 4.     | Promila Bhardwaj  | Independent Director             | 06428534 | 22.10.2022                              | 22.10.2022                                 | -                         |
| 5.     | Mukesh Sharma     | Independent Director             | 07333674 | 21.02.2022                              | 21.02.2022                                 | -                         |
| 6.     | Sanjeev Upadhyaya | Independent Director             | 09440514 | 21.02.2022                              | 21.02.2022                                 | -                         |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**For MKP & ASSOCIATES**

Date: 13-08-2024  
 Place: Faridabad  
 UDIN: F008541F001038328

**Manoj Kumar Pandey**  
 M.no. F-8541  
 COP No. 9655

# **Standalone Financial Statements**

# Independent Auditor's Report

To  
The Members of  
**Yatharth Hospital & Trauma Care Services Limited**

## Report on the Audit of the Standalone Indian Accounting Standards (Ind AS) Financial Statements

### Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Yatharth Hospital & Trauma Care Services Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31<sup>st</sup> March 2024, and notes to the standalone Ind AS 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 Ind AS financial statements give the information required by 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Key Audit Matter

Refer note 1.3. k.c.i and iv and Note No. 7 to the standalone financial statements for material accounting policy and credit risk exposure respectively.

As at 31 March 2024, the Company had ₹1,530.18 Millions as outstanding gross trade receivables and ₹ 95.64 Millions as allowance for expected credit loss.

The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses ('ECL') to be recognised from the date of initial recognition of receivables.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### How our audit addresses the key audit matter

Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:

- Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss;
- Understood the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS');

**Key Audit Matter**

Owing to the nature of operations of the Company and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.

Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.

**How our audit addresses the key audit matter**

- Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;
- Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and
- Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements to reflect the expected credit loss provision and trade receivables.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

with the accounting principles generally accepted in India, including the 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Responsibility of Management for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance

**Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including other comprehensive Income), the standalone Statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors

- is disqualified as on 31<sup>st</sup> March, 2024 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 the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Standalone financial statement disclose the impact of pending litigations as at 31<sup>st</sup> March 2024 on its financial position of the Company - Refer Note 39 to the standalone financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.
- d. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause

- (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The company has not declared or paid any dividend during the year.
- f. Proviso to Rule 3(l) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination the feature of recording audit trail (edit log) facility was not enabled to log any direct data changes for all the accounting softwares used for maintaining the books of account.
- C. 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. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **R. NAGPAL ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 002626N

**(CA ROHIT MEHRA)**  
Partner

Place: Noida  
Dated: 23.05.2024

Membership No. 093910  
UDIN:24093910BKAKJA4755

# Annexure A

**To the Independent Auditor's Report on the Standalone Financial Statements of Yatharth Hospital & Trauma Care Services Limited for the year ended 31 March 2024**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) a. A The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B The Company does not have any Intangible assets, therefore the Clause 3(i)(a) (B) is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. During the year with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
- d. The Company has not revalued its properties, plant and equipment, therefore the Clause 3(i)(d) is not applicable.
- e. As informed, the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the Clause 3(i)(e) is not applicable.
- (ii) a. As explained to us, the inventories were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.
- b. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or

financial institutions on the basis of security of current assets. The company has not made any submission to the bank, we are unable to comment on the same. The working capital limits have been paid off during the year.

- (iii) The Company has made investments in, companies and granted unsecured loans to subsidiaries, corporate guarantee during the year, in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

| Particulars                                  | Loans<br>(₹ in Million) |
|--|-------------------------|
| Aggregate amount during the year             |                         |
| Subsidiaries *                               | 2607.79                 |
| Balance outstanding as at balance sheet date |                         |
| Subsidiaries*                                | 2607.79                 |

\*As per the Companies Act, 2013

- (b) The investments made, guarantees provided, security given and conditions of the grant of all loans and advances in the nature guarantees provided are not prejudicial to the company's interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated, but the repayments or receipts are regular.
- (d) There are no amounts overdue on the reporting date;
- (e) No loan or advance in the nature of loans granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle of existing loans given to the same parties;
- (f) The company has extended loan amounting to ₹ 1505.10 million to its subsidiary company AKS Medical & Research Centre Private Limited, ₹ 1036.56 million to its subsidiary company M/s Ramraja Multispeciality Hospital & Trauma Centre Pvt Ltd, ₹ 65.00 Millions to its subsidiary M/s Pristine Infratech Private Limited and 1.13 Million to its subsidiary M/s Sanskar Medica

India Limited either repayable on demand or without specifying any terms or period of repayment. Which amounts to 100% thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, given the provisions of sections 185 and 186 of the Companies Act have been complied with.

The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act 2013. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Records and Audit) Rules 2014, as amended prescribed by the Central Government under sub section (1) of section 148 of the Companies Act 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

- (vii) a. As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc, and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.

b. As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks at the end

of the year. The Company did not have dues to financial institutions, government and to debenture holders

- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority at the end of the year.
- c. The Company has applied term loans for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
  - (a) The Company during the year has raised moneys by way of initial public offer. The proceeds have been applied for the purposes for which those are raised/ kept in Bank accounts/Fixed deposits pending utilization of the same.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit and clause 3(x)(b) and (c) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;
- (b) We have considered, the internal audit reports issued to the Company for the period ended 30<sup>th</sup> September 2023. The Internal auditor had resigned on 3<sup>rd</sup> February, 2024 and since then appointment of Internal Auditor is pending.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, 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) of the Order are not applicable to the Company.
- (xvii) The company has not incurred cash loss during the current year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and

our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) at the year end, Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For **R. NAGPAL ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 002626N

**(CA ROHIT MEHRA)**  
Partner  
Place: Noida  
Dated: 23.05.2024  
Membership No. 093910  
UDIN:24093910BKAKJA4755

# Annexure B

**To the Independent Auditor's Report on the standalone financial statements of Yatharth Hospital & Trauma Care Services Limited**

## Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

### Opinion

We have audited the internal financial controls over financial reporting of **Yatharth Hospital & Trauma Care Services Limited (Formerly Known as Yatharth Hospital & Trauma Care Services Pvt. Ltd.)** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 standalone Ind AS 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 system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

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

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal

financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R. NAGPAL ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 002626N

**(CA ROHIT MEHRA)**  
Partner

Place: Noida  
Dated: 23.05.2024

Membership No. 093910  
UDIN:24093910BKAKJA4755

# Standalone Balance Sheet

as at March 31, 2024

(all amounts in ₹ millions, unless otherwise stated)

| Particulars  | Note No. | Figures as at March 31, 2024 | Figures as at March 31, 2023 |
|--|----------|------------------------------|------------------------------|
| <b>ASSETS</b>  |          |                              |                              |
| <b>I Non-current assets</b>  |          |                              |                              |
| (a) Property, Plant and Equipment  | 2        | 1,311.10                     | 1,171.19                     |
| (b) Right-of-use of assets   | 31       | 14.06                        | 35.12                        |
| (c) Financial Assets   |          |                              |                              |
| (i) Investments  | 3        | 669.89                       | 468.83                       |
| (ii) Other Financial Assets  | 4        | 59.40                        | 7.40                         |
| (d) Other Non Current Assets   | 5        | 93.19                        | 6.41                         |
| <b>Total non-current assets</b>  |          | <b>2,147.64</b>              | <b>1,688.94</b>              |
| <b>II Current assets</b>   |          |                              |                              |
| (a) Inventories  | 6        | 39.27                        | 32.20                        |
| (b) Financial Assets   |          |                              |                              |
| (i) Trade receivables  | 7        | 1,434.54                     | 858.27                       |
| (ii) Cash and cash equivalents   | 8        | 1,012.30                     | 121.55                       |
| (iii) Bank Balance other than (ii) above   | 9        | 1,257.79                     | 5.82                         |
| (iv) Other Financial Assets  | 10       | 2,607.79                     | 410.38                       |
| (c) Current Tax assets (Net)   | 11       | 122.00                       | 57.27                        |
| (d) Other Current assets   | 12       | 162.52                       | 87.90                        |
| <b>Total current assets</b>  |          | <b>6,636.22</b>              | <b>1,573.38</b>              |
| <b>Total Assets</b>  |          | <b>8,783.86</b>              | <b>3,262.33</b>              |
| <b>EQUITY AND LIABILITIES</b>  |          |                              |                              |
| <b>I Equity</b>  |          |                              |                              |
| (a) Equity Share Capital   | 13       | 858.50                       | 655.17                       |
| (b) Other Equity   | 14       | 7,511.39                     | 1,106.11                     |
| <b>Equity attributable to the owners of the company</b>                                    |          | <b>8,369.89</b>              | <b>1,761.28</b>              |
| <b>II Non-current liabilities</b>  |          |                              |                              |
| (a) Financial liabilities  |          |                              |                              |
| (i) Borrowings   | 15       | 20.28                        | 759.41                       |
| (ia) Lease Liabilities   | 31       | -                            | 15.91                        |
| (b) Provisions   | 16       | 16.82                        | 9.62                         |
| (c) Deferred tax liabilities (Net)   | 17       | 41.21                        | 42.97                        |
| <b>Total non-current liabilities</b>   |          | <b>78.31</b>                 | <b>827.92</b>                |
| <b>III Current liabilities</b>   |          |                              |                              |
| (a) Financial liabilities  |          |                              |                              |
| (i) Borrowings   | 18       | 15.05                        | 376.87                       |
| (ia) Lease Liabilities   | 31       | 15.91                        | 20.45                        |
| (ii) Trade payables  | 19       |                              |                              |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises                      |          | 62.83                        | 9.10                         |
| (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises |          | 53.31                        | 98.90                        |
| (iii) Other financial liabilities  | 20       | 173.43                       | 146.74                       |
| (b) Other current liabilities  | 21       | 14.66                        | 20.50                        |
| (c) Provisions   | 22       | 0.47                         | 0.57                         |
| <b>Total current liabilities</b>   |          | <b>335.66</b>                | <b>673.13</b>                |
| <b>Total Equity and Liabilities</b>  |          | <b>8,783.86</b>              | <b>3,262.33</b>              |

Summary of material accounting policies

1

The note nos. 1 to 50 are integral part of the standalone financial statements.

As per our report of even date

For **R.Nagpal Associates**

CHARTERED ACCOUNTANTS

Firm Registration No.002626N

On behalf of the Board of Directors

**Yatharth Hospital & Trauma Care Services Limited**

**(Rohit Mehra)**

Partner

M.No.093910

**Dr. Ajay Kumar Tyagi**

Chairman & Whole-Time Director

DIN:01792886

**Dr Kapil Kumar**

Managing Director

DIN: 01818736

Place: Noida

Dated: 23/05/2024

**Ritesh Mishra**

Co. Secretary & Compliance Officer

M. No 51166

**Pankaj Prabhakar**

CFO

AGFPP2937A

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(all amounts in ₹ millions, unless otherwise stated)

| Particulars   | Note No. | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|---|----------|---|---|
| <b>Income</b>   |          |   |   |
| I Revenue from operations   | 23       | 4,197.91                                  | 3,715.14                                  |
| II Other income   | 24       | 135.54                                    | 15.95                                     |
| <b>III Total income (I+II)</b>  |          | <b>4,333.44</b>                           | <b>3,731.08</b>                           |
| <b>IV Expenses:</b>   |          |   |   |
| Cost of Material Consumed   | 25       | 788.56                                    | 624.32                                    |
| Employee benefits expense   | 26       | 726.02                                    | 604.53                                    |
| Finance cost  | 27       | 43.05                                     | 87.37                                     |
| Depreciation and amortization expenses  | 28       | 134.45                                    | 126.45                                    |
| Other expenses  | 29       | 1,510.22                                  | 1,433.21                                  |
| <b>Total expenses</b>   |          | <b>3,202.30</b>                           | <b>2,875.88</b>                           |
| <b>V Profit / (Loss) before exceptional items and tax (III-IV)</b>  |          | <b>1,131.15</b>                           | <b>855.21</b>                             |
| VI Exceptional items (Net) (Gain)/Loss  |          | -   | -   |
| <b>VII Profit / (Loss) before tax (V-VI)</b>  |          | <b>1,131.15</b>                           | <b>855.21</b>                             |
| <b>VIII Tax expense:</b>  |          |   |   |
| (1) Current tax   |          | 293.29                                    | 219.42                                    |
| (2) Income tax of earlier years   |          | -   | 1.15                                      |
| (3) MAT credit availed/reversed   |          | -   | -   |
| (4) Deferred tax (net)  |          | (2.08)                                    | (7.10)                                    |
| <b>Total tax expenses</b>   |          | <b>291.21</b>                             | <b>213.47</b>                             |
| <b>IX Profit/(Loss) for the period (VII-VIII)</b>   |          | <b>839.94</b>                             | <b>641.74</b>                             |
| <b>X Other comprehensive income</b>   |          |   |   |
| (a) (i) Items that will not be reclassified to profit or loss   |          | -   | -   |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                                     |          | -   | -   |
| (b) (i) Items that will be reclassified to profit or loss   |          | 1.28                                      | 3.05                                      |
| (ii) Income tax relating to items that will be reclassified to profit or loss   |          | (0.32)                                    | (0.62)                                    |
| Other comprehensive income for the period   |          | 0.95                                      | 2.43                                      |
| <b>XI Total comprehensive income (IX+X)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b> |          | <b>840.89</b>                             | <b>644.17</b>                             |
| <b>XII Earnings per equity share</b>  |          |   |   |
| (1) Basic   | 30       | 10.61                                     | 9.83                                      |
| (2) Diluted   |          | 10.61                                     | 9.83                                      |
| Summary of material accounting policies   |          | 1   |   |

The note nos. 1 to 50 are integral part of the standalone financial statements.

As per our report of even date

For **R.Nagpal Associates**

CHARTERED ACCOUNTANTS

Firm Registration No.002626N

**(Rohit Mehra)**

Partner

M.No.093910

Place: Noida

Dated: 23/05/2024

On behalf of the Board of Directors

**Yatharth Hospital & Trauma Care Services Limited****Dr. Ajay Kumar Tyagi**

Chairman &amp; Whole-Time Director

DIN:01792886

**Ritesh Mishra**

Co. Secretary &amp; Compliance Officer

M. No 51166

**Dr Kapil Kumar**

Managing Director

DIN: 01818736

**Pankaj Prabhakar**

CFO

AGFPP2937A

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

(all amounts in ₹ millions, unless otherwise stated)

| Particulars   | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|---|---|---|
| <b>A. Cash flow from operating activities</b>   | -   | -   |
| Profit before tax and exceptional items   | 1,131.15                                  | 855.21                                    |
| <b>Adjustments for :</b>  |   |   |
| Depreciation and Amortisation expense   | 134.45                                    | 126.45                                    |
| Finance costs   | 43.05                                     | 87.37                                     |
| Interest on Bank deposits   | (118.39)                                  | (0.55)                                    |
| <b>Operating profit before working capital changes</b>  | <b>1,190.25</b>                           | <b>1,068.47</b>                           |
| <b>Working capital adjustments</b>  |   |   |
| (Increase)/Decrease in Trade receivables  | (576.27)                                  | (94.93)                                   |
| (Increase)/Decrease in Inventories  | (7.07)                                    | (8.68)                                    |
| (Increase)/Decrease in Financial Assets and other Current and Non-Current Assets  | (126.62)                                  | (193.29)                                  |
| Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities                                | 28.99                                     | (199.01)                                  |
| Increase (Decrease) in Short Term and Long Term Provisions  | 8.37                                      | 5.24                                      |
| <b>Cash generated from operations</b>   | <b>517.64</b>                             | <b>577.81</b>                             |
| Income tax (paid)/Refund (net)  | (358.02)                                  | (321.99)                                  |
| <b>Net cash inflow from (used in) operating activities---'A'</b>  | <b>159.63</b>                             | <b>255.82</b>                             |
| <b>B. Cash flow from Investing activities</b>   |   |   |
| Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors | (340.08)                                  | (84.75)                                   |
| Investment in Subsidiary  | (201.06)                                  | -   |
| Interest on Bank deposits   | 118.39                                    | 0.55                                      |
| Investment in bank deposits having original maturity of more than three months  | (1,251.97)                                | (2.41)                                    |
| <b>Net cash used in investing activities----`B'</b>   | <b>(1,674.72)</b>                         | <b>(86.62)</b>                            |
| <b>C. Cash flow from Financing activities</b>   |   |   |
| Issue of share including premium (net of issue expenses)  | 5,767.72                                  | -   |
| Payment of loans to subsidiary company's  | (2,197.41)                                | -   |
| Interest & financial charges paid   | (43.05)                                   | (87.37)                                   |
| Net Movement of Long Term Borrowings and short term borrowings  | (1,100.96)                                | 44.31                                     |
| Payment of lease liability  | (20.45)                                   | (19.49)                                   |
| <b>Net cash used in financing activities---`C'</b>  | <b>2,405.85</b>                           | <b>(62.54)</b>                            |
| <b>Net increase/(Decrease) in cash or cash equivalent (A+B+C)</b>   | <b>890.75</b>                             | <b>106.65</b>                             |
| Cash & cash equivalent at the commencement of the period  | 121.55                                    | 14.90                                     |
| <b>Cash &amp; cash equivalent at the end of the period</b>  | <b>1,012.30</b>                           | <b>121.55</b>                             |
| Reconciliation of cash and cash equivalents as per the cash flow statement  |   |   |
| Balance with banks in current accounts  | 739.15                                    | 106.88                                    |
| Cash in hand  | 12.16                                     | 12.60                                     |
| Bank Deposits with maturing with in 3 months- pledged with banks  | 260.99                                    | 2.08                                      |
| <b>Total</b>  | <b>1,012.30</b>                           | <b>121.55</b>                             |

Summary of material accounting policies

1

The accompanying notes are integral part of the financial statements.

As per our report of even date attached to the financial statement

For **R.Nagpal Associates**

CHARTERED ACCOUNTANTS

Firm Registration No.002626N

**(Rohit Mehra)**

Partner

M.No.093910

Place: Noida

Dated: 23/05/2024

On behalf of the Board of Directors

**Yatharth Hospital & Trauma Care Services Limited**

**Dr. Ajay Kumar Tyagi**

Chairman & Whole-Time Director

DIN:01792886

**Ritesh Mishra**

Co. Secretary & Compliance Officer

M. No 51166

**Dr Kapil Kumar**

Managing Director

DIN: 01818736

**Pankaj Prabhakar**

CFO

AGFPP2937A

# Standalone Statement of Changes in Equity

(all amounts in ₹ millions, unless otherwise stated)

## Equity Share Capital:

| Particulars                                      | Figures as at March 31, 2024 |               | Figures as at March 31, 2023 |               |
|--|------------------------------|---------------|------------------------------|---------------|
|  | No. of Shares                | Amount        | No. of Shares                | Amount        |
| Shares outstanding at the beginning of the year  | 65.52                        | 655.17        | 65.52                        | 655.17        |
| Change in equity share capital during the year   | 20.33                        | 203.33        | -                            | -             |
| <b>Shares outstanding at the end of the year</b> | <b>85.85</b>                 | <b>858.50</b> | <b>65.52</b>                 | <b>655.17</b> |

## Other Equity

| Particulars   | Securities Premium Account | Retained Earnings | Other Comprehensive Income | Equity attributable to shareholders of the company |
|---|----------------------------|-------------------|----------------------------|--|
| <b>Balance at 1<sup>st</sup> April, 2022</b>                            | -                          | <b>459.24</b>     | <b>2.70</b>                | <b>461.94</b>                                      |
| Changes in Equity Share Capital Due to Prior period Errors              | -                          | -                 | -                          | -  |
| Restated Balances at the Beginning of the year                          | -                          | 459.24            | 2.70                       | 461.94   |
| Surplus in the statement of profit and loss transferred during the year | -                          | 641.74            | -                          | 641.74   |
| Total Comprehensive Income for the current year                         | -                          | -                 | 2.43                       | 2.43   |
| Issue of Bonus Shares   | -                          | -                 | -                          | -  |
| <b>Balance at 31<sup>st</sup> March, 2023</b>                           | -                          | <b>1,100.98</b>   | <b>5.13</b>                | <b>1,106.11</b>                                    |

| Particulars   | Securities Premium Account | Retained Earnings | Other Comprehensive Income | Equity attributable to shareholders of the company |
|---|----------------------------|-------------------|----------------------------|--|
| <b>Balance at 1<sup>st</sup> April, 2023</b>                            | -                          | <b>1,100.98</b>   | <b>5.13</b>                | <b>1,106.11</b>                                    |
| Changes in Equity Share Capital Due to Prior period Errors              | -                          | -                 | -                          | -  |
| Restated Balances at the Beginning of the year                          | -                          | 1,100.98          | 5.13                       | 1,106.11   |
| Surplus in the statement of profit and loss transferred during the year | -                          | 839.94            | -                          | 839.94   |
| Total Comprehensive Income for the current year                         | -                          | -                 | 0.95                       | 0.95   |
| Issue of Equity Shares~Initial Public Offer                             | 5,896.67                   | -                 | -                          | 5,896.67   |
| Less: Expenses on issue of equity shares                                | (332.28)                   | -                 | -                          | (332.28)   |
| <b>Balance at 31<sup>st</sup> March, 2024</b>                           | <b>5,564.38</b>            | <b>1,940.92</b>   | <b>6.08</b>                | <b>7,511.39</b>                                    |

For Reserves see Note No-14

Summary of material accounting policies 1

The accompanying notes are integral part of the financial statements.

As per our report of even date attached to the financial statement

For **R.Nagpal Associates**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No.002626N

**(Rohit Mehra)**  
 Partner  
 M.No.093910

Place: Noida  
 Dated: 23/05/2024

On behalf of the Board of Directors  
**Yatharth Hospital & Trauma Care Services Limited**

**Dr. Ajay Kumar Tyagi**  
 Chairman & Whole-Time Director  
 DIN:01792886

**Ritesh Mishra**  
 Co. Secretary & Compliance Officer  
 M. No 51166

**Dr Kapil Kumar**  
 Managing Director  
 DIN: 01818736

**Pankaj Prabhakar**  
 CFO  
 AGFPP2937A

# Significant Accounting Policies for Standalone Financial Statements

as at 31<sup>st</sup> March 2024

## 1.1 About the company

**Yatharth Hospital & Trauma Care Services Limited** ("The Company") (Formerly Known as Yatharth Hospital & Trauma Care Services Pvt. Ltd.) was incorporated in New Delhi on 28<sup>th</sup> February 2008. The Company has its registered office at JA, 108 DLF, Tower A, Jasola District, Centre South Delhi 110025. The company has its corporate office at Sector 1, Greater Noida (West), Uttar Pradesh 201308. During the year the Company has completed its Initial Public Offer (IPO) process and its shares got listed on National Stock Exchange of India and Bombay Stock Exchange on 7<sup>th</sup> August 2023.

## 1.2 Nature of Operations

The company is engaged in the business of providing healthcare services, operating hospitals and other allied services, as may be required for the provision of healthcare services. The Company has one hospital each in Noida and Greater Noida.

## 1.3 Basis of preparation & Significant Accounting Policies

### a) Basis of preparation of financial statements:

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

The Company's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise its judgment in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates

and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.

### b) Revenue Recognition

The Company's revenue from medical and healthcare services comprises of income from hospital services and sale of pharmacy items.

Revenue from contracts with customers is recognised 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.

Income from hospital services comprises of fees charged for inpatient and outpatient hospital services. The performance obligations for this stream of revenue include accommodation, surgery, medical/clinical professional services, food and beverages, investigations and supply of pharmaceutical and related products.

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for components of variable consideration which constitutes discounts, and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected (if any) from customers and deposited back to the respective statutory authorities.

Revenue is recognised at the point in time for the outpatient hospital services when the related services are rendered at the transaction price. With respect to the inpatients hospital services the revenue is recognized at the transaction price on such patients when the hospital services are rendered completely.

Revenue from sale of pharmacy and food and beverages (including café and hospital services), where the performance obligation is satisfied at a point in time, is recognised when the control of goods is transferred to the customer.

The company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount

# Significant Accounting Policies for Standalone Financial Statements

as at 31<sup>st</sup> March 2024

of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

Contract assets represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/observation on the balance sheet date and is not billed as at the balance sheet date.

## Other Income

Interest on deposits, loans and debt instruments are measured at amortized cost. Interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Other Income includes rental income and ambulance services being recognized on due basis.

## c) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at original cost of acquisition including incidental expenses and all the borrowing costs, which are directly attributable to the acquisition of assets and installation of the concerned assets. PPE are shown net of accumulated depreciation.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation has been charged as per rules provided by The Companies Act, 2013. For PPE acquired during the year, depreciation is provided on pro rata basis from the date the assets were put to use. The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal. Assets taken on long term lease are amortized over the balance period of lease.

Depreciation on property, plant and equipment is provided on written down value method based on

estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013

| Assets                 | Useful Lives |
|------------------------|--------------|
| Building               | 60 Years     |
| Plant and Machinery    | 13-15 years  |
| Furniture and Fittings | 8 years      |
| Air-Conditioners       | 10 years     |
| Electric installations | 10 years     |
| Office Equipments      | 5 years      |
| Vehicles               | 8 years      |
| Computers              | 3 years      |

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated. Lease hold land is depreciated over the balance period of lease, once the building or any other asset erected over such period of land is put to use.

Based on the planned usage of certain specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment as below:

- Individual asset not exceeding ₹ 5,000 have been fully depreciated in the year of purchase.
- Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is shorter.

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

## d) Taxes on Income

### Tax Expenses:

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax-Current Income tax relating to items recognized outside the profit and loss is

# Significant Accounting Policies for Standalone Financial Statements

as at 31<sup>st</sup> March 2024

recognized outside the profit and loss (either in other comprehensive income or in other component of equity)

MAT- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax:-Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to be utilized. Unrecognized 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 the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## f) Leases

### Right of Use Assets

The Company recognizes a right-of-use asset, on a lease by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

### Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis. In

# Significant Accounting Policies for Standalone Financial Statements

as at 31<sup>st</sup> March 2024

calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

## **Short-term Leases and leases of low-value assets**

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## **g) Inventory**

Inventories are stated at lower of cost or net realisable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Closing stock cost is determined on FIFO basis.

## **h) Employee Benefits**

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or

loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

## **i) Foreign Exchange Transactions**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

## **j) Fair Value Measurement:**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to

# Significant Accounting Policies for Standalone Financial Statements

as at 31<sup>st</sup> March 2024

generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

## k) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### a) Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument

## b) Measurement

### i) Financial assets

A financial asset is measured at

- amortised cost or
- fair value either through other comprehensive income or through profit or loss

### ii) Financial liability

A financial liability is measured at

- amortised cost using the effective interest method or
- fair value through profit or loss.

### iii) Initial recognition and measurement:-

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

### iv) Subsequent measurement

Financial assets as subsequent measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities as subsequent measured at amortised cost or fair value through profit or loss.

## c) Financial assets

### i) Trade Receivables:

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at transaction value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

# Significant Accounting Policies for Standalone Financial Statements

as at 31<sup>st</sup> March 2024

## ii) Equity investments -Investment in Subsidiary, associates & Joint venture

Investment in Subsidiary, associates & Joint venture is carried at cost as per Ind AS27

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

## iii) Cash and cash Equivalents:-

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## iv) Impairment of Financial Assets:-

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime

ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

## d) Financial liabilities

### i) Trade payables:

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/ payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### ii) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

# Significant Accounting Policies for Standalone Financial Statements

as at 31<sup>st</sup> March 2024

## iii) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

## e) Derecognition of financial instrument:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

## f) Offsetting of financial instruments:

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

## g) Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

## I) Operating cycle:-

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## m) Earnings Per Share

The Earnings per share is computed in accordance with the IND AS 33. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## n) Provisions, Contingent Liabilities and Contingent Assets

i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, are disclosed in the notes to financial statements.

Contingent liabilities, which according to the management are not expected to materialize are not recognized in the financial statements are disclosed in the notes to the accounts. Contingent assets are neither recognized nor disclosed in financial statements.

ii. A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks.

# Significant Accounting Policies for Standalone Financial Statements

as at 31<sup>st</sup> March 2024

## **o) Segment Reporting**

The company is mainly into the business of rendering hospital services. Other services like sale of medicine, canteen foods etc are ancillary to the main services and thus the only business segment, in terms of IND AS 108 and therefore no separate reporting under 'Segment Reporting' is required

## **p) Cash flows**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated

## **q) Impairment of Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss,

except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating

# Significant Accounting Policies for Standalone Financial Statements

as at 31<sup>st</sup> March 2024

unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or Loss.

## r) Current and non-current assets and liabilities

All financial assets and liabilities maturing with-in the time period of operating cycle which at present is 1 year are considered current assets or liabilities. All assets and liabilities, not being current are considered noncurrent assets or liabilities.

## s) Expenditure during construction period:

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

## t) Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh

issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:

- a. Incremental costs that are directly attributable to issuing new shares were deferred and on consummation of IPO, the same have been deducted from equity;
- b. Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- c. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated on a rational and consistent basis as per the agreed terms.

u) All figures reported are in Rupees Millions unless otherwise stated.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 2. Property, Plant & Equipment

| Particulars   | Lease Hold Land* | Buildings       | Plant & Machinery | Furniture & Fittings | Office Equipments | Vehicles     | Total           |
|---|------------------|-----------------|-------------------|----------------------|-------------------|--------------|-----------------|
| Cost as at 1 <sup>st</sup> April, 2022                                | 120.51           | 1,014.01        | 586.42            | 13.83                | 183.70            | 76.98        | 1,995.45        |
| Additions   | -                | 38.69           | 46.79             | 11.90                | 10.72             | 0.84         | 108.94          |
| Additions through business combination                                | -                | -               | -                 | -                    | -                 | -            | -               |
| Disposals   | -                | -               | -                 | -                    | -                 | -            | -               |
| <b>Cost as at 31<sup>st</sup> March, 2023 (A)</b>                     | <b>120.51</b>    | <b>1,052.70</b> | <b>633.21</b>     | <b>25.74</b>         | <b>194.42</b>     | <b>77.82</b> | <b>2,104.39</b> |
| Cost as at 1 <sup>st</sup> April, 2023                                | 120.51           | 1,052.70        | 633.21            | 25.74                | 194.42            | 77.82        | 2,104.39        |
| Additions   | -                | -               | 238.45            | 0.77                 | -                 | 14.09        | 253.31          |
| Additions through business combination                                | -                | -               | -                 | -                    | -                 | -            | -               |
| Disposals   | -                | -               | -                 | -                    | -                 | -            | -               |
| <b>Cost as at 31<sup>st</sup> March, 2024 (C)</b>                     | <b>120.51</b>    | <b>1,052.70</b> | <b>871.65</b>     | <b>26.51</b>         | <b>194.42</b>     | <b>91.91</b> | <b>2,357.70</b> |
| <b>Accumulated Depreciation</b>                                       |                  |                 |                   |                      |                   |              |                 |
| Accumulated Depreciation as at 1 <sup>st</sup> April, 2022            | 5.65             | 222.54          | 398.41            | 11.15                | 144.58            | 45.43        | 827.76          |
| Depreciation  | 1.41             | 38.47           | 43.66             | 0.98                 | 11.12             | 9.81         | 105.45          |
| Disposals   | -                | -               | -                 | -                    | -                 | -            | -               |
| <b>Accumulated Depreciation as at 31<sup>st</sup> March, 2023 (B)</b> | <b>7.06</b>      | <b>261.01</b>   | <b>442.07</b>     | <b>12.13</b>         | <b>155.71</b>     | <b>55.24</b> | <b>933.21</b>   |
| Accumulated Depreciation as at 1 <sup>st</sup> April, 2023            | 7.06             | 261.01          | 442.07            | 12.13                | 155.71            | 55.24        | 933.21          |
| Depreciation  | 1.41             | 38.45           | 46.87             | 4.42                 | 11.29             | 10.94        | 113.39          |
| Disposals   | -                | -               | -                 | -                    | -                 | -            | -               |
| <b>Accumulated Depreciation as at 31<sup>st</sup> March, 2024 (D)</b> | <b>8.47</b>      | <b>299.45</b>   | <b>488.94</b>     | <b>16.55</b>         | <b>167.00</b>     | <b>66.18</b> | <b>1,046.59</b> |
| <b>Net Carrying Amount</b>  |                  |                 |                   |                      |                   |              |                 |
| <b>As at 31<sup>st</sup> March, 2023 (A-B)</b>                        | <b>113.45</b>    | <b>791.70</b>   | <b>191.14</b>     | <b>13.61</b>         | <b>38.71</b>      | <b>22.58</b> | <b>1,171.19</b> |
| <b>As at 31<sup>st</sup> March, 2024 (C-D)</b>                        | <b>112.04</b>    | <b>753.25</b>   | <b>382.71</b>     | <b>9.96</b>          | <b>27.42</b>      | <b>25.73</b> | <b>1,311.10</b> |

\*Leasehold Land is on perpetual lease period for 90 Years

Title Deeds of all the immovable properties are in the name of the company.

## 3. Investments

| Particulars   | Figures as at March 31, 2024 | Figures as at March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Investments in Equity Instruments</b>  |                              |                              |
| <b>Investment in Subsidiary Companies - at cost</b>                                   |                              |                              |
| <b>Unquoted</b>   |                              |                              |
| AKS Medical and Research Center Pvt. Ltd.   | 374.90                       | 374.90                       |
| 20,714,727 (20,714,727 as at 31 <sup>st</sup> March 2023) equity shares of ₹10/- each |                              |                              |
| Sanskars Medica India Limited   | 56.23                        | 56.23                        |
| 5,622,950 (5,622,950 for 31 <sup>st</sup> March 2023) equity shares of ₹10/- each     |                              |                              |
| Ramraja Multispeciality Hospital & Trauma Centre Private Limited                      | 37.71                        | 37.71                        |
| 4,010,000 (4,010,000 as at 31 <sup>st</sup> March 2023) equity shares of ₹10/- each   |                              |                              |
| Pristine Infracon Private Limited   | 201.06                       | -                            |
| 4,50,00,980 (Nil as at 31 <sup>st</sup> March 2023) equity Shares of ₹ 10/- each      |                              |                              |
| <b>Total</b>  | <b>669.89</b>                | <b>468.83</b>                |

**Note :** Aggregate amount of unquoted Investments

669.89 468.83

\* Sanskar Medica India Limited the subsidiary company has filed a petition with National Company Law Tribunal, Delhi for reduction of paid up capital. The application, when approved, will allow reduction of paid up capital and consequently loan given to parent company, M/s Yatharth Hospital and Trauma Care Services Limited will be reduced as it is wholly owned subsidiary of Yatharth Hospital & Trauma Care Services Limited. Now the company has filled an application for withdrawal of the petition. Pending that the status quo has been maintained.

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 4. Other Financial Assets

| Particulars  | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Security Deposits- with Government Departments   | 7.01                            | 6.81                            |
| Bank Deposits with more than 12 months maturity- Pledged with bank for bank guarantees | 52.39                           | 0.59                            |
| <b>Total</b>   | <b>59.40</b>                    | <b>7.40</b>                     |

## 5. Other Non Current Assets

| Particulars      | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|------------------|---------------------------------|---------------------------------|
| Capital Advances | 93.19                           | 6.41                            |
| <b>Total</b>     | <b>93.19</b>                    | <b>6.41</b>                     |

## 6. Inventories

(Valued at lower of cost or net realisable value)

| Particulars         | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|---------------------|---------------------------------|---------------------------------|
| Consumable Pharmacy | 21.65                           | 20.65                           |
| Consumables Stores  | 17.62                           | 11.55                           |
| <b>Total</b>        | <b>39.27</b>                    | <b>32.20</b>                    |

## 7. Trade Receivables

| Particulars  | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|--|---------------------------------|---------------------------------|
| <b>(a) Trade Receivables considered good - Secured</b>                               |                                 |                                 |
| Others   | -                               | -                               |
| <b>(b) Trade Receivables considered good - Unsecured</b>                             |                                 |                                 |
| Related parties  | -                               | -                               |
| Others   | 1,530.18                        | 915.49                          |
|  | <b>1,530.18</b>                 | <b>915.49</b>                   |
| Less: - Provision for Credit risk  | 95.64                           | 57.22                           |
| <b>Net Trade Receivables</b>   | <b>1,434.54</b>                 | <b>858.27</b>                   |
| <b>(c) Trade Receivables which have significant increase in Credit Risk-Doubtful</b> |                                 |                                 |
| <b>Total</b>   | <b>1,434.54</b>                 | <b>858.27</b>                   |

Trade receivables are unsecured and are derived from revenue earned from providing medical, healthcare and other ancillary services. No interest is charged on the outstanding balance, regardless of the age of the balance. The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

The company has used a practical expedient by computing the expected credit loss allowance based on recovery pattern of receivables in the past. Management makes specific provision in cases where there are known specific risks of customer default in making repayments. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 7. Trade Receivables (Contd..)

### Trade Receivable aging schedule

**As at 31<sup>st</sup> March, 2024**

| Particulars  | Outstanding for following periods |                  |           |           |                   | Total    |
|--|-----------------------------------|------------------|-----------|-----------|-------------------|----------|
|  | Less than 6 months                | 6 Months -1 year | 1-2 years | 2-3 years | More than 3 years |          |
| a) Undisputed Trade receivables- Considered Good     | 826.25                            | 507.80           | 196.13    | -         | -                 | 1,530.18 |
| b) Undisputed Trade receivables- Considered Doubtful | -                                 | -                | -         | -         | -                 | -        |
| c) Undisputed Trade receivables- Credit Impaired     | -                                 | -                | -         | -         | -                 | -        |
| d) Disputed Trade receivables- Considered Good       | -                                 | -                | -         | -         | -                 | -        |
| e) Disputed Trade receivables- Considered Doubtful   | -                                 | -                | -         | -         | -                 | -        |
| f) Disputed Trade receivables- Credit Impaired       | -                                 | -                | -         | -         | -                 | -        |

**As at 31<sup>st</sup> March, 2023**

| Particulars  | Outstanding for following periods |                  |           |           |                   | Total  |
|--|-----------------------------------|------------------|-----------|-----------|-------------------|--------|
|  | Less than 6 months                | 6 Months -1 year | 1-2 years | 2-3 years | More than 3 years |        |
| a) Undisputed Trade receivables- Considered Good     | 728.74                            | 165.31           | 21.43     | 0.01      | -                 | 915.49 |
| b) Undisputed Trade receivables- Considered Doubtful | -                                 | -                | -         | -         | -                 | -      |
| c) Undisputed Trade receivables- Credit Impaired     | -                                 | -                | -         | -         | -                 | -      |
| d) Disputed Trade receivables- Considered Good       | -                                 | -                | -         | -         | -                 | -      |
| e) Disputed Trade receivables- Considered Doubtful   | -                                 | -                | -         | -         | -                 | -      |
| f) Disputed Trade receivables- Credit Impaired       | -                                 | -                | -         | -         | -                 | -      |

## 8. Cash and Cash Equivalents

| Particulars   | Figures as at March 31, 2024 | Figures as at March 31, 2023 |
|---|------------------------------|------------------------------|
| Balance with banks in current accounts                          | 581.54                       | 105.14                       |
| Balance with banks related to IPO Proceeds                      | 126.83                       | -                            |
| UPI & Other Amount Recoverable                                  | 2.19                         | 1.74                         |
| Cash in hand  | 6.95                         | 12.60                        |
| Bank Deposits with maturing within 3 months- pledged with banks | 260.99                       | 2.08                         |
| Cash balance not available for use*                             | 5.21                         | -                            |
| Bank balance not available for use*                             | 28.60                        | -                            |
| <b>Total</b>  | <b>1,012.30</b>              | <b>121.55</b>                |

\*Pertains to amount seized / lien by income tax department.

## 9. Bank balances other than cash and cash equivalents

| Particulars                                      | Figures as at March 31, 2024 | Figures as at March 31, 2023 |
|--|------------------------------|------------------------------|
| Bank Deposits & Interest accrued on Bank deposit | 757.79                       | 5.82                         |
| Bank Deposits not available for use*             | 500.00                       | -                            |
| <b>Total</b>                                     | <b>1,257.79</b>              | <b>5.82</b>                  |

\*Pertains to amount seized / lien by income tax department.

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 10. Other Financial Assets

| Particulars                  | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|------------------------------|---------------------------------|---------------------------------|
| Loan to subsidiary companies | 2,607.79                        | 410.38                          |
| <b>Total</b>                 | <b>2,607.79</b>                 | <b>410.38</b>                   |

## 11. Current Tax Assets

| Particulars  | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|--|---------------------------------|---------------------------------|
| TDS & Advance income tax (net of provision for income tax) | 122.00                          | 57.27                           |
| <b>Total</b>   | <b>122.00</b>                   | <b>57.27</b>                    |

## 12. Other Current Assets

| Particulars                          | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|--------------------------------------|---------------------------------|---------------------------------|
| Staff Imprest and Advances           | 0.33                            | 1.14                            |
| Other amount recoverable             | 130.38                          | 22.34                           |
| Unamortised capital issue expenses** | -                               | 63.04                           |
| Security Deposit-others              | 31.81                           | 1.38                            |
| <b>Total</b>                         | <b>162.52</b>                   | <b>87.90</b>                    |

\*\*The Company has incurred expenses towards various services received in connection with the issue of fresh equity shares by the Company and the sale of equity shares by the existing shareholders by the way of Offer for Sale.

## 13. Share Capital

| Particulars   | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|---|---------------------------------|---------------------------------|
| <b>Authorised</b>   |                                 |                                 |
| 115,000,000 (Previous Year 115,000,000 shares as at 31 March 2023) of ₹ 10/- each | 1,150.00                        | 1,150.00                        |
| <b>Total</b>  | <b>1,150.00</b>                 | <b>1,150.00</b>                 |
| <b>Equity share capital</b>   |                                 |                                 |
| Issued, Subscribed & Paid up  |                                 |                                 |
| 85,850,233 (Previous Year 65,516,900 Equity shares) of ₹ 10/- each                | 858.50                          | 655.17                          |
| Issued, Subscribed & Not Paid up  |                                 |                                 |
| NIL   | -                               | -                               |
| <b>Total</b>  | <b>858.50</b>                   | <b>655.17</b>                   |

### 13.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

| Particulars  | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|--|---------------------------------|---------------------------------|
| Equity Shares  |                                 |                                 |
| Shares outstanding at the beginning of the year                | 6,551,6,900                     | 6,551,6,900                     |
| Shares issued during the year in cash                          | 2,03,33,333                     | -                               |
| Shares issued during the year other than in cash- Bonus Shares | -                               | -                               |
| Shares brought back during the year                            | -                               | -                               |
| <b>Shares outstanding at the end of the year</b>               | <b>8,58,50,233</b>              | <b>6,55,16,900</b>              |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 13. Share Capital (Contd..)

### 13.2 Terms / rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 13.3 Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

| Name of Shareholder   | As at March 31, 2024      |              | As at March 31, 2023      |              |
|-----------------------|---------------------------|--------------|---------------------------|--------------|
|                       | No. of equity shares held | % of holding | No. of equity shares held | % of holding |
| Dr. Ajay Kumar Tyagi  | 2,72,06,100               | 31.69%       | 2,70,21,600               | 41.24%       |
| Dr. Kapil Kumar Tyagi | 1,21,64,386               | 14.17%       | 1,21,64,400               | 18.57%       |
| Dr. Manju Tyagi       | 1,15,24,200               | 13.42%       | 1,15,24,200               | 17.59%       |
| Dr. Neena Tyagi       | 62,32,110                 | 7.26%        | 70,19,600                 | 10.71%       |
| Mrs. Vimla Tyagi      | -                         | 0.00%        | 37,43,000                 | 5.71%        |

### 13.4 Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

NIL

### 13.5 Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

| Particulars  | 2023-24 | 2022-23 | 2021-22     | 2020-21 | 2019-20 |
|--|---------|---------|-------------|---------|---------|
| Company had allotted 49137675 equity shares of ₹ 10 each, valued at ₹ 491.38 million on to existing shareholders by way of capitalisation of Share premium and accumulated Profit & Loss during the FY 2021-22 | -       | -       | 4,91,37,675 | -       | -       |

**13.6** The company does not have any holding company or ultimate holding company.

### 13.7 Shareholding of Promoters

| Name of Shareholder           | As at March 31, 2024      |                   |                      | As at March 31, 2023      |                   |                      |
|-------------------------------|---------------------------|-------------------|----------------------|---------------------------|-------------------|----------------------|
|                               | No. of equity shares held | % of total shares | % Change during Year | No. of equity shares held | % of total shares | % Change during Year |
| <b>1 Dr. Ajay Kumar Tyagi</b> |                           |                   |                      |                           |                   |                      |
| Opening Balance               | 2,70,21,600               | 41.24%            |                      | 2,70,21,600               | 41.24%            |                      |
| Acquired During the year      | 1,84,500                  | 0.21%             |                      | -                         | 0.00%             |                      |
| Closing Balance               | 2,72,06,100               | 31.69%            | -9.55%               | 2,70,21,600               | 41.24%            | 0.00%                |
| <b>2 Dr. Kapil Kumar</b>      |                           |                   |                      |                           |                   |                      |
| Opening Balance               | 1,21,64,400               | 18.57%            |                      | 1,21,64,400               | 18.57%            |                      |
| Acquired During the year      | (14)                      | 0.00%             |                      | -                         | 0.00%             |                      |
| Closing Balance               | 1,21,64,386               | 14.17%            | -4.40%               | 1,21,64,400               | 18.57%            | 0.00%                |

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 14. Other Equity

| Particulars   | Securities Premium | Retained Earnings | Other Comprehensive Income | Total other Equity |
|---|--------------------|-------------------|----------------------------|--------------------|
| Balance as at 1 <sup>st</sup> April, 2022                               | -                  | 459.24            | 2.70                       | 461.94             |
| Surplus in the statement of profit and loss transferred during the year | -                  | 641.74            | -                          | 641.74             |
| Issue of Bonus Shares   | -                  | -                 | -                          | -                  |
| Remeasurement of defined benefit liability (net of tax)                 | -                  | -                 | 2.43                       | 2.43               |
| <b>Balance as at 31<sup>st</sup> March, 2023</b>                        | <b>-</b>           | <b>1,100.98</b>   | <b>5.13</b>                | <b>1,106.11</b>    |

| Particulars   | Securities Premium | Retained Earnings | Other Comprehensive Income | Total other Equity |
|---|--------------------|-------------------|----------------------------|--------------------|
| Balance as at 1 <sup>st</sup> April, 2023                               | -                  | 1,100.98          | 5.13                       | 1,106.11           |
| Surplus in the statement of profit and loss transferred during the year | -                  | 839.94            | -                          | 839.94             |
| Issue of Bonus Shares   | -                  | -                 | -                          | -                  |
| Remeasurement of defined benefit liability (net of tax)                 | -                  | -                 | 0.95                       | 0.95               |
| Issue of Equity Shares~Initial Public Offer                             | 5,896.67           | -                 | -                          | 5,896.67           |
| Less : Expenses on Issue of Shares                                      | (332.28)           | -                 | -                          | (332.28)           |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>                        | <b>5,564.38</b>    | <b>1,940.92</b>   | <b>6.08</b>                | <b>7,511.39</b>    |

### Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

### Retained Earnings

The amount that can be distributed by the company as dividends to pay its equity and preference (if any) shareholders.

### Other Comprehensive Income

Remeasurement of defined benefit plans comprise of actuarial gains and losses.

## 15. Borrowings

| Particulars                                     | Figures as at March 31, 2024 | Figures as at March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Secured</b>                                  |                              |                              |
| Term loans (Indian currency)                    |                              |                              |
| From banks                                      | 4.44                         | 746.64                       |
| From financial institutions                     | -                            | -                            |
|   | <b>4.44</b>                  | <b>746.64</b>                |
| Loan for Vehicles against hypothecation - Banks | 15.84                        | 12.78                        |
| <b>Unsecured</b>                                |                              |                              |
| <b>Total</b>                                    | <b>20.28</b>                 | <b>759.41</b>                |

For terms and conditions, security and repayments please refer note no 35

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 16. Provisions

| Particulars                    | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|--------------------------------|---------------------------------|---------------------------------|
| Provision for employee benefit | 16.82                           | 9.62                            |
| <b>Total</b>                   | <b>16.82</b>                    | <b>9.62</b>                     |

## 17. Deferred Tax Liabilities-Net

| Particulars                               | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|---|---------------------------------|---------------------------------|
| <b>Deferred tax liabilities</b>           |                                 |                                 |
| On account of Depreciation                | 68.86                           | 59.42                           |
| On account of Others                      | 0.46                            | 0.52                            |
| <b>Sub Total (A)</b>                      | <b>69.32</b>                    | <b>59.94</b>                    |
| <b>Deferred tax Assets</b>                |                                 |                                 |
| On account of Tax disallowances           | 4.03                            | 2.56                            |
| On account of Others                      | 24.07                           | 14.40                           |
| MAT credit entitlement                    | -                               | -                               |
| <b>Sub Total (B)</b>                      | <b>28.10</b>                    | <b>16.97</b>                    |
| <b>Deferred Tax Liabilities-Net (A-B)</b> | <b>41.21</b>                    | <b>42.97</b>                    |

For movement of deferred Tax, refer Note 17.1

### Note No. 17.1 Deferred Tax Assets/Deferred Tax Liabilities

#### Figures as at March 31, 2023

| Particulars                                       | Opening<br>balance        | Recognised<br>in Profit or<br>loss | Other<br>Comprehensive<br>Income | Closing<br>balance |
|---|---------------------------|------------------------------------|----------------------------------|--------------------|
| <b>Deferred tax assets in relation to:</b>        |                           |                                    |                                  |                    |
| MAT Credit  | -                         | -                                  | -                                | -                  |
| Provision for doubtful trade receivables/advances | -                         | -                                  | -                                | -                  |
| Provision for employee benefits                   | 2.33                      | 0.86                               | (0.62)                           | 2.56               |
| On IND AS Adjustments                             | 14.76                     | (0.36)                             | -                                | 14.40              |
| <b>Deferred Tax Assets</b>                        | <b>Total</b> <b>17.09</b> | <b>0.50</b>                        | <b>(0.62)</b>                    | <b>16.97</b>       |
| <b>Deferred tax liabilities on account of</b>     |                           |                                    |                                  |                    |
| Due to depreciation                               | 65.26                     | (5.84)                             | -                                | 59.42              |
| Others  | 1.29                      | (0.77)                             | -                                | 0.52               |
| <b>Deferred Tax Liabilities</b>                   | <b>Total</b> <b>66.54</b> | <b>(6.61)</b>                      | -                                | <b>59.94</b>       |
| <b>Deferred Tax Assets/(Liability)</b>            | <b>(49.45)</b>            | <b>7.10</b>                        | <b>(0.62)</b>                    | <b>(42.97)</b>     |

#### Figures as at March 31, 2024

| Particulars   | Opening<br>balance        | Recognised<br>in Profit or<br>loss | Other<br>Comprehensive<br>Income | Closing<br>balance |
|---|---------------------------|------------------------------------|----------------------------------|--------------------|
| <b>Deferred tax assets in relation to:</b>                          |                           |                                    |                                  |                    |
| MAT Credit  | -                         | -                                  | -                                | -                  |
| Provision for doubtful trade receivables/advances                   | -                         | -                                  | -                                | -                  |
| Provision for employee benefits                                     | 2.56                      | 1.79                               | (0.32)                           | 4.03               |
| Business loss & Tax disallowance benefit carried forward and others | -                         | -                                  | -                                | -                  |
| On ECL  | 14.40                     | 9.67                               | -                                | 24.07              |
| <b>Deferred Tax Assets</b>  | <b>Total</b> <b>16.97</b> | <b>11.46</b>                       | <b>(0.32)</b>                    | <b>28.10</b>       |

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 17. Deferred Tax Liabilities-Net (Contd..)

| Particulars                                   | Opening balance           | Recognised in Profit or loss | Other Comprehensive Income | Closing balance |
|---|---------------------------|------------------------------|----------------------------|-----------------|
| <b>Deferred tax liabilities on account of</b> |                           |                              |                            |                 |
| Due to depreciation                           | 59                        | 9                            | -                          | 69              |
| Others  | 0.52                      | (0.06)                       | -                          | 0.46            |
| <b>Deferred Tax Liabilities</b>               | <b>Total</b> <b>59.94</b> | <b>9.38</b>                  | -                          | <b>69.32</b>    |
| <b>Deferred Tax Assets/(Liability)</b>        | <b>(42.97)</b>            | <b>2.08</b>                  | <b>(0.32)</b>              | <b>(41.21)</b>  |

## 18. Borrowings\*

| Particulars                                       | Figures as at March 31, 2024 | Figures as at March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Borrowings*</b>                                |                              |                              |
| <b>Secured</b>                                    |                              |                              |
| Working Capital from Banks                        | -                            | 97.79                        |
| <b>Current maturities of Long Term Borrowings</b> |                              |                              |
| From banks  | 6.62                         | 265.35                       |
| From financial institutions                       | 0.60                         | 8.12                         |
| Loan for Vehicles against hypothecation- Banks    | 7.84                         | 5.61                         |
| <b>Unsecured</b>                                  |                              |                              |
| From Directors                                    | -                            | -                            |
|   | <b>15.05</b>                 | <b>376.87</b>                |

\*For terms and conditions, security and repayments please refer note no 35

## 19. Trade payables (refer note no. 34)

| Particulars                            | Figures as at March 31, 2024 | Figures as at March 31, 2023 |
|--|------------------------------|------------------------------|
| (a) Due to Micro and small enterprises | 62.83                        | 9.10                         |
| (b) Due to others                      | 53.31                        | 98.90                        |
| <b>Total</b>                           | <b>116.14</b>                | <b>108.00</b>                |

### Trade Payables Ageing Schedule

Figures as at March 31, 2024

| Particulars              | Less than 1 year | 1-2 Years   | 2-3 Years | More than 3 Years | Total         |
|--------------------------|------------------|-------------|-----------|-------------------|---------------|
| a) MSME                  | 62.83            | -           | -         | -                 | 62.83         |
| b) Others                | 51.26            | 2.05        | -         | -                 | 53.31         |
| c) Disputed dues- MSME   | -                | -           | -         | -                 | -             |
| d) Disputed dues- Others | -                | -           | -         | -                 | -             |
| <b>Total</b>             | <b>114.09</b>    | <b>2.05</b> | <b>-</b>  | <b>-</b>          | <b>116.14</b> |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 19. Trade payables (refer note no. 34) (Contd..)

**Figures as at March 31, 2023**

| Particulars              | Less than<br>1 year | 1-2<br>Years | 2-3<br>Years | More than<br>3 Years | Total         |
|--------------------------|---------------------|--------------|--------------|----------------------|---------------|
| a) MSME                  | 9.10                | -            | -            | -                    | 9.10          |
| b) Others                | 93.79               | 5.11         | -            | -                    | 98.90         |
| c) Disputed dues- MSME   | -                   | -            | -            | -                    | -             |
| d) Disputed dues- Others | -                   | -            | -            | -                    | -             |
| <b>Total</b>             | <b>102.89</b>       | <b>5.11</b>  | <b>-</b>     | <b>-</b>             | <b>108.00</b> |

## 20. Other financial liabilities

| Particulars   | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Other financial liabilities                         |                                 |                                 |
| Interest accrued but not due                        | 0.21                            | 0.76                            |
| Payment due to Selling share holder's               | 4.54                            | -                               |
| Expenses Payable                                    | 112.58                          | 89.89                           |
| Advance from subsidiary company (refer note 3 also) | 56.10                           | 56.10                           |
| <b>Total</b>  | <b>173.43</b>                   | <b>146.74</b>                   |

## 21. Other current liabilities

| Particulars            | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|------------------------|---------------------------------|---------------------------------|
| Statutory Dues         | 13.74                           | 17.87                           |
| Advances from customer | 0.92                            | 2.63                            |
| <b>Total</b>           | <b>14.66</b>                    | <b>20.50</b>                    |

## 22. Provisions

| Particulars                       | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|
| Provision for employee benefit    | 0.47                            | 0.57                            |
| For taxation - Net of Advance Tax | -                               | -                               |
| <b>Total</b>                      | <b>0.47</b>                     | <b>0.57</b>                     |

## 23. Revenue from operations

| Particulars                                  | Figures for the<br>year ended March<br>31, 2024 | Figures for the<br>year ended March<br>31, 2023 |
|--|---|---|
| Income from medical and healthcare services* | 4,197.91  | 3,715.14  |
| <b>Total</b>                                 | <b>4,197.91</b>                                 | <b>3,715.14</b>                                 |

\*Refer Note 36

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 24. Other income

| Particulars                          | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|--------------------------------------|---|---|
| Interest income on bank deposits     | 118.39                                    | 0.55                                      |
| Interest on income tax refund        | -   | 1.79                                      |
| Income from Sale of Food & Beverages | 15.42                                     | 12.00                                     |
| Rental Income from telecom towers    | 0.46                                      | 0.66                                      |
| Interest income - INDAS              | 0.01                                      | 0.01                                      |
| Rental Income from Ambulance         | 1.26                                      | 0.94                                      |
| <b>Total</b>                         | <b>135.54</b>                             | <b>15.95</b>                              |

## 25. Cost of Material Consumed

| Particulars                                  | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|--|---|---|
| <b>Medicines consumed</b>                    |   |   |
| Opening balance                              | 20.65                                     | 13.24                                     |
| Purchase                                     | 374.00                                    | 293.59                                    |
| Less: closing stock                          | (21.65)                                   | (20.65)                                   |
| <b>Material Consumed-A</b>                   | <b>373.00</b>                             | <b>286.17</b>                             |
| <b>Consumable stores</b>                     |   |   |
| Opening balance                              | 11.55                                     | 10.28                                     |
| Purchase                                     | 421.63                                    | 339.41                                    |
| Less: closing stock                          | (17.62)                                   | (11.55)                                   |
| <b>Stores Consumed-B</b>                     | <b>415.56</b>                             | <b>338.14</b>                             |
| <b>Total Cost Of Material Consumed (A+B)</b> | <b>788.56</b>                             | <b>624.32</b>                             |

## 26. Employee benefits expense

| Particulars                        | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|------------------------------------|---|---|
| Salaries, wages and other benefits | 686.23                                    | 560.75                                    |
| Director's Remuneration            | 36.00                                     | 36.00                                     |
| Key men insurance                  | 1.41                                      | 1.34                                      |
| Staff welfare expenses             | 2.39                                      | 6.44                                      |
| <b>Total</b>                       | <b>726.02</b>                             | <b>604.53</b>                             |

## 27. Finance cost

| Particulars   | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|---|---|---|
| Interest on secured loans                           | 37.29                                     | 76.07                                     |
| Interest expense on Lease Liability-(refer Note 31) | 1.22                                      | 2.21                                      |
| Interest on Land                                    | -   | 0.13                                      |
| Interest on MSME                                    | 0.44                                      | 0.10                                      |
| Interest on Others                                  | 3.37                                      | 1.25                                      |
| Interest on Statutory Dues                          | 0.74                                      | 7.61                                      |
| <b>Total</b>  | <b>43.05</b>                              | <b>87.37</b>                              |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 28. Depreciation and amortization expenses

| Particulars                                 | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|---|---|---|
| Depreciation on Property, Plant & Equipment | 113.39                                    | 105.45                                    |
| Depreciation on Leased Assets               | 21.06                                     | 21.00                                     |
| <b>Total</b>                                | <b>134.45</b>                             | <b>126.45</b>                             |

## 29. Other expenses

| Particulars                        | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|------------------------------------|---|---|
| Specialist Charges                 | 752.58                                    | 608.45                                    |
| Lab Expenses                       | 55.17                                     | 33.42                                     |
| Power, Fuel & Utilities            | 77.42                                     | 73.93                                     |
| Advertisement & Marketing          | 22.63                                     | 22.69                                     |
| Vehicle running & maintenance      | 30.53                                     | 21.38                                     |
| Repair & maintenance               | 90.98                                     | 122.36                                    |
| Discount allowed                   | 258.12                                    | 400.78                                    |
| Provision for Expected credit loss | 38.42                                     | 6.52                                      |
| Bank & Finance Charge              | 15.97                                     | 10.26                                     |
| Filing Fees                        | 0.06                                      | 0.04                                      |
| Legal & Professional Charges       | 13.39                                     | 12.39                                     |
| Canteen & food                     | 62.33                                     | 27.55                                     |
| CSR Expenses                       | 18.00                                     | 5.50                                      |
| Conveyance & travel                | 16.16                                     | 21.67                                     |
| Director Sitting Fee               | 2.09                                      | 0.78                                      |
| Rent                               | 11.55                                     | 12.25                                     |
| Printing & Stationery              | 1.07                                      | 2.16                                      |
| Office expenses                    | 27.51                                     | 39.50                                     |
| Communication expenses             | 3.53                                      | 2.57                                      |
| Insurance expenses                 | 1.93                                      | 2.35                                      |
| Auditor's remuneration             |   |   |
| - For Audit fees                   | 1.64                                      | 0.90                                      |
| Other Miscellaneous Expenses       | 9.16                                      | 5.75                                      |
| <b>Total</b>                       | <b>1,510.22</b>                           | <b>1,433.21</b>                           |

## 30. Earning per Share

| Particulars  | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|--|---|---|
| Profit for the year  | 840.89                                    | 644.17                                    |
| <b>Shares</b>  |   |   |
| Weighted Average number of equity shares at the beginning of the year  | 6,55,16,900                               | 6,55,16,900                               |
| Weighted Average number of equity shares issued during the year  | 1,37,50,455                               | -   |
| <b>Weighted Average number of equity shares at the end of the year</b>   | <b>7,92,67,355</b>                        | <b>6,55,16,900</b>                        |
| Bonus shares issued subsequent to period end considered for calculation of Earning per share for relevant periods. | -   | -   |
|  | <b>7,92,67,355</b>                        | <b>6,55,16,900</b>                        |

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 30. Earning per Share (Contd..)

| Particulars  | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|--|---|---|
| Items having dilutive impact on equity shares  | -   | -   |
| Weighted Average number of equity shares (without bonus shares) at the end of the year-Diluted EPS | 7,92,67,355                               | 6,55,16,900                               |
| <b>Earnings Per Share</b>  | <b>10.61</b>                              | <b>9.83</b>                               |
| <b>Diluted Earnings Per Share</b>  | <b>10.61</b>                              | <b>9.83</b>                               |

## 31. Right of Use Assets

### A. Transition to Ind AS 116 "Leases" w.e.f 1 April 2019

A new lease standard i.e., Ind AS 116 has been notified to be effective w.e.f. 1 April 2019 which provide guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor. For the purpose of preparation of Standalone Financial Information, the management has evaluated the impact of change in accounting policies on adoption of Ind AS 116 for the year ended 31 March 2019. Hence in these Standalone Financial Information, Ind AS 116 has been adopted with effect from April 1, 2018 following modified retrospective method (i.e. on 1<sup>st</sup> April 2018 (the transition date) the company has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and a right-of-use assets are measured at their carrying amount as if Ind AS 116 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application).

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases- Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Following are the changes in the carrying values of right of use assets for the year ended 31 March 2024 & 31 March 2023:

The company has elected not to apply the requirements of Ind AS 116 ""Leases"" to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term except inflation adjustment.

### B. Following are the changes in the carrying values of right of use assets for the year ended 31<sup>st</sup> March, 2024

| Following are the changes Particulars  | Category of ROU Assets-Medical Equipments | Category of ROU Assets- Office | Total         |
|--|---|--------------------------------|---------------|
| <b>Gross Block</b>                     |   |                                |               |
| <b>Balance as at March 31, 2022</b>    | <b>123.57</b>                             | <b>1.24</b>                    | <b>124.81</b> |
| Additions                              | -   | -                              | -             |
| Deletion                               | -   | -                              | -             |
| <b>Balance as at March 31, 2023--A</b> | <b>123.57</b>                             | <b>1.24</b>                    | <b>124.81</b> |
| Additions                              | -   | -                              | -             |
| Deletion                               | -   | -                              | -             |
| <b>Balance as at March 31, 2024--B</b> | <b>123.57</b>                             | <b>1.24</b>                    | <b>124.81</b> |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 31. Right of Use Assets (Contd..)

| Following are the changes Particulars           | Category of ROU Assets-Medical Equipments | Category of ROU Assets- Office | Total         |
|---|---|--------------------------------|---------------|
| <b>Accumulated Depreciation</b>                 |   |                                |               |
| Accmulated Depreciation as at March 31, 2022    | <b>68.52</b>                              | <b>0.17</b>                    | <b>68.69</b>  |
| Depreciation charge for the year                | 20.58                                     | 0.41                           | 21.00         |
| Disposals                                       | -   | -                              | -             |
| Accmulated Depreciation as at March 31, 2023--C | <b>89.11</b>                              | <b>0.59</b>                    | <b>89.69</b>  |
| Depreciation charge for the period              | 20.64                                     | 0.42                           | 21.06         |
| Disposals                                       | -   | -                              | -             |
| Accmulated Depreciation as at March 31, 2024--D | <b>109.75</b>                             | <b>1.00</b>                    | <b>110.75</b> |
| <b>Net Carrying amounts</b>                     |   |                                |               |
| As at March 31, 2023 (A-C)                      | <b>34.46</b>                              | <b>0.66</b>                    | <b>35.12</b>  |
| As at March 31, 2024 (B-D)                      | <b>13.82</b>                              | <b>0.24</b>                    | <b>14.06</b>  |

- C. The following is the rental expense recorded for short-term leases, variable leases and low value assets

| Particulars      | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------|----------------------------------|----------------------------------|
| Short Term Lease | 11.55                            | 12.25                            |

- D. Following is the movement in lease liabilities for the year ended 31<sup>st</sup> March 2024

| Particulars                        | Lease liabilities |
|------------------------------------|-------------------|
| <b>Balance as at 1 April 2023</b>  | <b>55.85</b>      |
| Additions                          | -                 |
| Finance cost                       | 2.21              |
| Payment of lease liabilities       | 21.70             |
| <b>Balance as at 31 March 2024</b> | <b>36.36</b>      |
| Non-current lease liabilities      | 15.91             |
| Current lease liabilities          | 20.45             |
| <b>Balance as at 1 April 2023</b>  | <b>36.36</b>      |
| Additions                          | -                 |
| Finance cost                       | 1.27              |
| Payment of lease liabilities       | 21.73             |
| <b>Balance as at 31 March 2024</b> | <b>15.91</b>      |
| Non-current lease liabilities      | -                 |
| Current lease liabilities          | 15.91             |

- E. The following is the cash outflow on leases during the periods/years:

| Particulars                         | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------------|----------------------------------|----------------------------------|
| Payment of lease liabilities        | 21.73                            | 21.70                            |
| Short-term lease expense            | 11.55                            | 12.25                            |
| <b>Total cash outflow on leases</b> | <b>33.27</b>                     | <b>33.96</b>                     |

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 31. Right of Use Assets (Contd..)

- F. The table below provides details regarding the contractual maturities of lease liabilities as at period/year-end on an undiscounted basis:

| Particulars       | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-------------------|-------------------------------------|-------------------------------------|
| Less than 1 year  | 16.69                               | 25.29                               |
| 1 to 5 years      | -                                   | 16.69                               |
| More than 5 years | -                                   | -                                   |

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

## 32(i) : Fair Value Measurement

### Categories of financial instruments

| Financial assets                                 | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|--|---------------------------------|---------------------------------|
| <b>Measured at amortised cost</b>                |                                 |                                 |
| (i) Trade receivables                            | 1,434.54                        | 858.27                          |
| (ii) Cash and Bank balance                       | 1,012.30                        | 121.55                          |
| (iii) Other Bank Balances                        | 1,257.79                        | 5.82                            |
| (iv) Other financial assets-non current          | 2,667.19                        | 417.78                          |
|  | <b>6,371.83</b>                 | <b>1,403.42</b>                 |
| <b>Measured at Fair value</b>                    |                                 |                                 |
| Investment other than investment in subsidiaries | -                               | -                               |
| <b>Measured at Cost</b>                          |                                 |                                 |
| Investment in subsidiary                         | 669.89                          | 468.83                          |

| Financial liabilities             | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|-----------------------------------|---------------------------------|---------------------------------|
| <b>Measured at amortised cost</b> |                                 |                                 |
| (i) Borrowings                    | 35.33                           | 1,136.28                        |
| (ii) Other financial liabilities  | 173.43                          | 146.74                          |
| (iii) Lease Liabilities           | 15.91                           | 36.37                           |
| (iv) Trade and other payables     | 116.14                          | 107.99                          |
| <b>Total</b>                      | <b>340.81</b>                   | <b>1,427.38</b>                 |

### (i) Fair Value Hierarchy

#### Fair value measurements

| Particulars           | Fair value as at                |                                 | Fair value hierarchy | Valuation technique(s) and key input(s) |
|-----------------------|---------------------------------|---------------------------------|----------------------|---|
|                       | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |                      |   |
| Financial assets      | -                               | -                               | -                    | -                                       |
| Financial Liabilities | -                               | -                               | -                    | -                                       |

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 32(i) : Fair Value Measurement (Contd..)

| Particulars                                | Carrying value                  |                                 |
|--|---------------------------------|---------------------------------|
|  | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
| <b>i) Financial assets - Current</b>       |                                 |                                 |
| Trade receivables                          | 1,434.54                        | 858.27                          |
| Cash and cash equivalents                  | 12.16                           | 12.60                           |
| Bank Balances                              | 739.15                          | 106.88                          |
| Other Bank balances                        | 1,518.78                        | 7.90                            |
| Other financial assets                     | 2,607.79                        | 410.38                          |
| <b>ii) Financial liabilities - Current</b> |                                 |                                 |
| Trade payables                             | 116.14                          | 108.00                          |
| Borrowing                                  | 15.05                           | 376.87                          |
| Lease Liabilities                          | 15.91                           | 20.45                           |
| Other financial liabilities                | 173.43                          | 146.74                          |

## (ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

## 32(ii) : FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities other than derivatives comprise loans and borrowings trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Lease Liabilities, loans trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's principal financial liabilities comprise borrowings trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

### I. 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. Market prices comprise three types of risk: currency rate risk interest rate risk and other price risks such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings deposits investments and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

#### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 32(ii) : FINANCIAL RISK MANAGEMENT (Contd..)

- (i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows (except for lease liabilities)

| Financial liabilities    | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|--------------------------|---------------------------------|---------------------------------|
| Variable rate borrowings | -                               | 1,131.47                        |
| Fixed rate borrowings    | 35.33                           | 8.12                            |
| <b>Total borrowings</b>  | <b>35.33</b>                    | <b>1,139.58</b>                 |

- (ii) As at the end of reporting period the company had the following variable rate borrowings and interest rate swap contracts outstanding:

| Name of Shareholder                                 | Figures as at March 31, 2024   |         |                  | Figures as at March 31, 2023   |                 |                  |
|---|--------------------------------|---------|------------------|--------------------------------|-----------------|------------------|
|   | Weighted average interest rate | Balance | % of total loans | Weighted average interest rate | Balance         | % of total loans |
| Borrowings  | 8.82%                          | -       | 0.00%            | 9.00%                          | 1,131.47        | 99.29%           |
| % of total loans                                    |                                |         |                  |                                |                 |                  |
| <b>Net exposure to cash flow interest rate risk</b> |                                | -       |                  |                                | <b>1,131.47</b> |                  |

- (iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| Particulars | Increase/<br>Decrease in<br>Basis Points | Impact on Profit before<br>Tax for the FY ending |                                 |
|-------------|--|--|---------------------------------|
|             |  | Figures as at<br>March 31, 2024                  | Figures as at<br>March 31, 2023 |
| INR         | +50                                      | 0.00   | 5.66                            |
|             | -50                                      | 0.00   | (5.66)                          |

### (b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency loans in current year end and previous year . Therefore no sensitivity is provided.

### (c) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The company does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

## II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults. The company's credit risk exposure towards its counterparties are continuously monitored . Credit exposure of any party is controlled reviewed and approved by the appointed company official in this regard.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 32(ii) : FINANCIAL RISK MANAGEMENT (Contd..)

Trade receivables may be analysed as follows:

| Age of receivables       | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|--------------------------|---------------------------------|---------------------------------|
| Within the credit period |                                 |                                 |
| 1-180 days past due      | 826.25                          | 728.74                          |
| more than 180 days       | 703.93                          | 186.75                          |
| <b>Total</b>             | <b>1,530.18</b>                 | <b>915.49</b>                   |

### III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity funding as well as settlement management. In addition processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

| Particulars                         | Within<br>1 year | 1-3<br>years | More than<br>3 years | Total         | Carrying<br>amount |
|-------------------------------------|------------------|--------------|----------------------|---------------|--------------------|
| <b>Figures as at March 31, 2024</b> |                  |              |                      |               |                    |
| Borrowings                          | 15.05            | 14.49        | 5.78                 | 35.33         | 35.33              |
| Trade payables                      | 116.14           | -            | -                    | 116.14        | 116.14             |
| Lease Liabilities                   | 15.91            | -            | -                    | 15.91         | 15.91              |
| Other financial liabilities         | 173.43           | -            | -                    | 173.43        | 173.43             |
| <b>Total</b>                        | <b>320.53</b>    | <b>14.49</b> | <b>5.78</b>          | <b>340.81</b> | <b>340.81</b>      |

| Particulars                         | Within<br>1 year | 1-3<br>years  | More than<br>3 years | Total           | Carrying<br>amount |
|-------------------------------------|------------------|---------------|----------------------|-----------------|--------------------|
| <b>Figures as at March 31, 2023</b> |                  |               |                      |                 |                    |
| Borrowings                          | 376.87           | 537.71        | 223.81               | 1,138.39        | 1,138.39           |
| Trade payables                      | 108.00           | -             | -                    | 108.00          | 108.00             |
| Lease Liabilities                   | 20.45            | 15.91         | -                    | 36.36           | 36.37              |
| Other financial liabilities         | 146.74           | -             | -                    | 146.74          | 146.74             |
| <b>Total</b>                        | <b>652.06</b>    | <b>553.62</b> | <b>223.81</b>        | <b>1,429.49</b> | <b>1,429.50</b>    |

### Capital Management

#### 32 (iii) (A) Risk Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 32 (iii) (A) Risk Management (Contd..)

### (B) Gearing ratio

The gearing ratio at end of the reporting period was as follows.

| Partciulars   | Figures as at<br>March 31, 2024 | Figures as at<br>March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Debt*   | 51.24                           | 1,172.65                        |
| Cash and bank balances (including cash and bank balances in a disposal group held for sale) | 1,012.30                        | 121.55                          |
| <b>Net debt</b>   | <b>(961.06)</b>                 | <b>1,051.09</b>                 |
| Total Equity#   | 8,369.89                        | 1,761.28                        |
| <b>Net Debts and Total equity</b>   | <b>7,408.82</b>                 | <b>2,812.37</b>                 |
| <b>Net debt to equity ratio</b>   | <b>-12.97%</b>                  | <b>37.37%</b>                   |

\*Debt is defined as long-term and short-term borrowings including current maturities, books overdraft and lease liabilities.

#Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

## 33. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, any company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Board of Directors of the Company has approved the following expenditure on CSR activities.

| Particulars   | Figures for the<br>year ended<br>March 31, 2024 | Figures for the<br>year ended<br>March 31, 2023 |
|---|---|---|
| ~ Gross amount required to be spent during the year as per calculation specified for CSR activities | 10.97   | 5.46  |
| ~ Amount approved by the board to be spend during the year  | 11.34   | 5.50  |
| ~ Amount spend during the year  | 18.00   | 5.50  |
| ~ Shortfall at the end of year  | -   | -   |
| ~ Excess amount to be carried forward   | 6.66  | -   |

### ~ Nature of CSR Activities

Amount during the year ended 31<sup>st</sup> March, 2024 has been paid to charitable society which works for health care of poor people.

The computation of CSR dues is as per the provision of Section 135 of The Companies Act, 2013. Further, the company has paid excess amount of ₹6.66 million for CSR contribution and the same is being carried forward as per provisions of earlier mentioned section of The Companies Act, 2013.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

**34.** Disclosure as required under Notification No. G.S.R.(E) dated 4<sup>th</sup> September, 2015 as updated vide notification dated 22<sup>nd</sup> January 2019 issued by the Ministry of Corporate Affairs w.r.t MSME (As certified by the Management):

As per information available with the management, no supplier has declared MSME status. As such, this disclosure is not applicable.

| Particulars  | Figures as at March 31, 2024 | Figures as at March 31, 2023 |
|--|------------------------------|------------------------------|
| a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.   |                              |                              |
| ~ Principal  | 62.83                        | 9.10                         |
| ~ Interest   | 0.44                         | 0.10                         |
| b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.                      | -                            | -                            |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.  | -                            | -                            |
| d) The amount of interest accrued and remaining unpaid.  | 0.44                         | 0.10                         |
| e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act. | -                            | -                            |

## 35. Borrowings

Details of borrowings availed by the company

|   | Bank/ Financial Institution               | Category of Loan | Interest Rate | Security & Collateral provided   | Repayment Terms   | As at March 31, 2024 | As at March 31, 2023 |
|---|---|------------------|---------------|--|---|----------------------|----------------------|
| 1 | Indusind Bank                             | Equipment Loan   | 9.00%         | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 6,67,195 payable for the period up to March -2024    | -                    | 7.95                 |
|   | Maximum amount O/s during the period/year |                  |               |  |   | (7.95)               | (14.24)              |
| 2 | Indusind Bank                             | Equipment Loan   | 11.00%        | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 4,99,637 payable for the period up to December -2023 | -                    | 3.94                 |
|   | Maximum amount O/s during the period/year |                  |               |  |   | (3.94)               | (8.85)               |
| 3 | Indusind Bank                             | Equipment Loan   | 11.00%        | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 2,51,876 payable for the period up to December-2022  | -                    | -                    |
|   | Maximum amount O/s during the period/year |                  |               |  |   |                      |                      |

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 35. Borrowings (Contd..)

|   | <b>Bank/ Financial Institution</b>              | <b>Category of Loan</b> | <b>Interest Rate</b> | <b>Security &amp; Collateral provided</b>  | <b>Repayment Terms</b>  | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|---|---|-------------------------|----------------------|--|---|-----------------------------|-----------------------------|
|   | Maximum amount<br>O/s during the<br>period/year |                         |                      |  |   | -                           | (1.70)                      |
| 4 | Kotak Mahindra<br>Bank                          | Equipment<br>Loan       | 10.00%               | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹14,02,580<br>payable for the<br>period up to<br>September, 2022 | -                           | -                           |
|   | Maximum amount<br>O/s during the<br>period/year |                         |                      |  |   | -                           | (3.86)                      |
| 5 | Indusind Bank                                   | Equipment<br>Loan       | 9.00%                | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 2,95,738<br>payable for the<br>period up to July<br>-2026      | 7.46                        | -                           |
|   | Maximum amount<br>O/s during the<br>period/year |                         |                      |  |   | (9.30)                      | -                           |
| 6 | SREI Equipment<br>Finance Limited               | Equipment<br>Loan       | 12.00%               | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 9,37,000<br>payable for the<br>period up to<br>February -2024  | 0.60                        | 8.12                        |
|   | Maximum amount<br>O/s during the<br>period/year |                         |                      |  |   | (8.12)                      | (16.96)                     |
| 7 | Punjab National<br>Bank                         | Vehicle<br>Loan         | 8.55%                | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 1,03,000<br>payable for the<br>period up to April,<br>2026     | 1.86                        | 2.83                        |
|   | Maximum amount<br>O/s during the<br>period/year |                         |                      |  |   | (2.83)                      | (4.16)                      |
| 8 | Axis Bank Ltd                                   | Vehicle<br>Loan         | 8.35%                | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 1,83,999<br>payable for the<br>period up to<br>September, 2025 | 2.89                        | 4.76                        |
|   | Maximum amount<br>O/s during the<br>period/year |                         |                      |  |   | (4.76)                      | (6.52)                      |
| 9 | Bank of Baroda                                  | Vehicle<br>Loan         | 7.45%                | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 1,06,776<br>payable for the<br>period up to<br>February, 2026  | 2.26                        | 3.32                        |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 35. Borrowings (Contd..)

|    | <b>Bank/ Financial Institution</b>              | <b>Category of Loan</b> | <b>Interest Rate</b>                | <b>Security &amp; Collateral provided</b>   | <b>Repayment Terms</b>   | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|----|---|-------------------------|-------------------------------------|---|--|-----------------------------|-----------------------------|
|    | Maximum amount<br>O/s during the<br>period/year |                         |                                     |   |  | (3.32)                      | (4.26)                      |
| 10 | HDFC Bank Limited                               | Vehicle<br>Loan         | 8.00%                               | Hypothection<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 1,61,000<br>payable for the<br>period up to<br>October, 2022  | -                           | -                           |
|    | Maximum amount<br>O/s during the<br>period/year |                         |                                     |   |  | -                           | (0.88)                      |
| 11 | HDFC Bank Limited                               | Vehicle<br>Loan         | 9.10%                               | Hypothection<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 48,307<br>payable for the<br>period up to<br>October, 2024    | 0.33                        | 0.85                        |
|    | Maximum amount<br>O/s during the<br>period/year |                         |                                     |   |  | (0.85)                      | (1.29)                      |
| 12 | HDFC Bank Limited                               | Vehicle<br>Loan         | 8.50%                               | Hypothection<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 65,120<br>payable for the<br>period up to June,<br>2023       | -                           | 0.19                        |
|    | Maximum amount<br>O/s during the<br>period/year |                         |                                     |   |  | (0.19)                      | (0.87)                      |
| 13 | HDFC Bank Limited                               | Vehicle<br>Loan         | 10.00%                              | Hypothection<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 26,485<br>payable for the<br>period up to June<br>-2023       | -                           | -                           |
|    | Maximum amount<br>O/s during the<br>period/year |                         |                                     |   |  | -                           | (0.34)                      |
| 14 | HDFC Bank Limited                               | Vehicle<br>Loan         | 8.50%                               | Hypothection<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 2,54,712<br>payable for the<br>period up to May<br>-2028      | 10.70                       | -                           |
|    | Maximum amount<br>O/s during the<br>period/year |                         |                                     |   |  | (12.43)                     | -                           |
| 15 | Kotak Mahindra<br>Bank                          | Business<br>Loan        | External<br>Bench<br>Mark+<br>2.70% | Secured Loan  | EMI of ₹ 12,07,018<br>payable for the<br>period up to<br>January, 2029 | -                           | 70.50                       |
|    | Maximum amount<br>O/s during the<br>period/year |                         |                                     |   |  | (70.50)                     | (78.39)                     |

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 35. Borrowings (Contd..)

|    | <b>Bank/ Financial Institution</b>         | <b>Category of Loan</b>         | <b>Interest Rate</b> | <b>Security &amp; Collateral provided</b>                                      | <b>Repayment Terms</b>  | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|----|--|---------------------------------|----------------------|--|---|-----------------------------|-----------------------------|
| 16 | State Bank of India                        | Overdraft/ Cash Credit Facility | 8.50%                | Secured Loan   |   | -                           | 97.79                       |
|    | Maximum amount O/s during the period/ year |                                 |                      |  |   | (100.00)                    | (100.00)                    |
| 17 | State Bank of India                        | Term loan                       | 8.50%                | Secured Loan   | EMI of ₹ 78,82,887 payable for the period up to December, 2025  | -                           | 234.43                      |
|    | Maximum amount O/s during the period/ year |                                 |                      |  |   |                             |                             |
| 18 | State Bank of India                        | Term loan                       | 8.50%                | Secured Loan   | EMI of ₹ 1,09,98,265 payable for the period up to December, 2025  | -                           | 327.48                      |
|    | Maximum amount O/s during the period/ year |                                 |                      |  |   | (327.48)                    | (424.11)                    |
| 19 | State Bank of India                        | Medical Equipment Loan          | 8.50%                | Secured Loan   | Total facility available is of ₹ 7 Crores but till 31 <sup>st</sup> March, 2022 facility utilised for ₹ 4.67 Crores | -                           | 39.08                       |
|    | Maximum amount O/s during the period/ year |                                 |                      |  |   | (39.08)                     | (50.91)                     |
| 20 | State Bank of India                        | Medical Equipment Loan          | 9.25%                | GECL   | Total facility available is of ₹ 7 Crores but till 31 <sup>st</sup> March, 2022 facility utilised for ₹ 4.67 Crores | -                           | 265.00                      |
|    | Maximum amount O/s during the period/ year |                                 |                      |  |   | (265.00)                    | (265.00)                    |
| 21 | Indusind Bank                              | Equipment Loan                  | 11.00%               | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 2,51,876 payable for the period up to December-2022  | 3.64                        | 66.91                       |
|    | Maximum amount O/s during the period/ year |                                 |                      |  |   | (66.91)                     | (72.50)                     |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 35. Borrowings (Contd..)

|    | <b>Bank/ Financial Institution</b>        | <b>Category of Loan</b> | <b>Interest Rate</b> | <b>Security &amp; Collateral provided</b>                                      | <b>Repayment Terms</b>                                      | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|----|---|-------------------------|----------------------|--|---|-----------------------------|-----------------------------|
| 22 | Punjab National Bank                      | Vehicle Loan            | 6.85%                | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 9,980 payable for the period up to November, 2028  | 0.49                        | 0.56                        |
|    | Maximum amount O/s during the period/year |                         |                      |  |   | (0.56)                      | (0.62)                      |
| 23 | Punjab National Bank                      | Vehicle Loan            | 6.85%                | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 9,980 payable for the period up to November, 2028  | 0.49                        | 0.56                        |
|    | Maximum amount O/s during the period/year |                         |                      |  |   | (0.56)                      | (0.62)                      |
| 24 | Punjab National Bank                      | Vehicle Loan            | 6.85%                | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 9,980 payable for the period up to November, 2028  | 0.49                        | 0.56                        |
|    | Maximum amount O/s during the period/year |                         |                      |  |   | (0.56)                      | (0.62)                      |
| 25 | Punjab National Bank                      | Vehicle Loan            | 6.85%                | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 9,980 payable for the period up to November, 2028  | 0.47                        | 0.55                        |
|    | Maximum amount O/s during the period/year |                         |                      |  |   | (0.55)                      | (0.61)                      |
| 26 | Punjab National Bank                      | Vehicle Loan            | 6.85%                | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 9,980 payable for the period up to November, 2028  | 0.49                        | 0.56                        |
|    | Maximum amount O/s during the period/year |                         |                      |  |   | (0.56)                      | (0.62)                      |
| 27 | Punjab National Bank                      | Vehicle Loan            | 6.85%                | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 32,000 payable for the period up to February, 2029 | 1.60                        | 1.83                        |
|    | Maximum amount O/s during the period/year |                         |                      |  |   | (1.83)                      | (2.03)                      |

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 35. Borrowings (Contd..)

|    | Bank/ Financial Institution               | Category of Loan | Interest Rate | Security & Collateral provided   | Repayment Terms   | As at March 31, 2024 | As at March 31, 2023 |
|----|---|------------------|---------------|--|---|----------------------|----------------------|
| 28 | Punjab National Bank                      | Vehicle Loan     | 6.85%         | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 32,000 payable for the period up to February, 2029 | 1.60                 | 1.83                 |
|    | Maximum amount O/s during the period/year |                  |               |  |   | (1.83)               | (2.03)               |
| 29 | Dr. Ajay Kumar Tyagi                      |                  |               | Unsecured Loan   |   | -                    | -                    |
|    | Maximum amount O/s during the period/year |                  |               |  |   | -                    | (8.70)               |
| 30 | Dr. Kapil Kumar                           |                  |               | Unsecured Loan   |   | -                    | -                    |
|    | Maximum amount O/s during the period/year |                  |               |  |   | -                    | (10.44)              |
| 31 | Yatharth Tyagi                            |                  |               | Unsecured Loan   |   | -                    | -                    |
|    | Maximum amount O/s during the period/year |                  |               |  |   | -                    | (32.50)              |

## 36. Revenue from contracts with customers

### Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

| Particulars  | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|--|---|---|
| <b>Income from medical and healthcare services</b> |   |   |
| Revenue from hospital services                     | 4,197.91                                  | 3,715.14                                  |
| <b>Total revenue from contracts with customers</b> | <b>4,197.91</b>                           | <b>3,715.14</b>                           |

### Location of revenue recognition

All the business operations of the company are in India.

### Timing of revenue recognition

| Particulars                             | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|---|---|---|
| Services transferred at a point of time | 481.21                                    | 350.26                                    |

No single customer represents 10% or more of the Company's total revenue during the years ended March, 2024 and 31 March 2023

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024  
(all amounts in ₹ millions, unless otherwise stated)

## 36. Revenue from contracts with customers (Contd..)

**Reconciliation of revenue recognised with the contracted price is as follows:**

| Particulars  | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|--|---|---|
| <b>Contracted price</b>                              | 4,367.43                                  | 3,928.72                                  |
| Reduction towards variable consideration components* | -   | -   |
| Discounts  | (169.53)                                  | (213.58)                                  |
| <b>Revenue recognised</b>                            | <b>4,197.91</b>                           | <b>3,715.14</b>                           |

\*Variable consideration components include discounts on the contract price.

### Contract balances

| Particulars   | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|---|---|---|
| Trade receivables*  | 1,530.18                                  | 915.49                                    |
| Contract liabilities (advance from patients) <sup>#</sup> | 0.92                                      | 2.63                                      |

### Movement in contract liabilities during the period/ year:

| Particulars                                   | Figures for the year ended March 31, 2024 | Figures for the year ended March 31, 2023 |
|---|---|---|
| Balance at the beginning of the period/year   | 2.63                                      | 6.39                                      |
| Less: Revenue recognised from above           | (2.63)                                    | (6.39)                                    |
| Add: Addition during the period/year          | 0.92                                      | 2.63                                      |
| <b>Balance at the end of the period/ year</b> | <b>0.92</b>                               | <b>2.63</b>                               |

\* Trade receivables are non-interest bearing and are generally on terms of 30 days.

# Contract liabilities include advances received from patients for hospital services pending final billing.

## 37. Related Party Transactions

### a) Names of the related parties and description of relationship:

| Key managerial personnel (KMP) | Nature of Relationship                               |
|--------------------------------|--|
| 1. Dr. Ajay Kumar Tyagi        | Chairman   |
| 2. Dr. Kapil Kumar             | Managing Director                                    |
| 3. Mr. Yatharth Tyagi          | Director   |
| 4. Dr. Sanjeev Upadhyaya       | Independent Director                                 |
| 5. Mr. Mukesh Sharma           | Independent Director                                 |
| 6. Dr. Ila Patnaik             | Independent Director (from 21.02.2022 to 02.08.2022) |
| 7. Mrs Promila Bharadwaj       | Independent Director (w.e.f. 22.10.2022)             |
| 8. Mr Ritesh Mishra            | Company Secretary & Compliance Officer               |
| 9. Mr. Amit Kumar Singh        | Chief Executive Officer                              |
| 10. Mr. Pankaj Prabhakar       | Chief Financial Officer                              |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 37. Related Party Transactions (Contd..)

### Relatives of key managerial personnel

1. Mr. Sanskar Tyagi
2. Ms. Khushi Tyagi
3. Dr. Manju Tyagi
4. Dr. Neena Tyagi
5. Mrs. Shilpi Singh
6. Mrs. Pooja Tiwari
7. Mrs. Ruchi Prabhakar

### Enterprise exercising significant influence on the Company

Nil

### Subsidiary Companies

1. AKS Medical & Research Private Limited
2. Sanskar Medica India Limited
3. Ramraja Multispeciality Hospital & Trauma Centre Private Limited
4. Pristine Infracon Private Limited (w.e.f. 28.03.2024)

### Enterprises where key managerial personnel along with their relatives exercise significant influence

1. Happy Valley Infra Private Limited (w.e.f 28.11.2023)
2. Divri Health and Education Services Private Limited (from 07.08.2023 to 13.09.2023)
3. Chandra Laxmi Enterprises Private Limited (from 07.08.2023 to 13.09.2023)
4. Hopout Innovative Projects LLP (w.e.f 18.10.2023)
5. SRSD Buildcon Venture LLP (w.e.f 18.10.2023)
6. Greno Capital Private Limited (w.e.f 03.01.2024)

### Other Related Parties

1. ACB (India) Power Limited
2. Spectrum Coal and Power Limited
3. Apex Capital and Finance Limited
4. Maruti Clean Coal and Power Limited
5. Sindhu Trade Links Limited (Till 25.09.2023)

### (b) Following is the summary of significant related party transactions during the year:

| Particulars   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| <b>Remuneration to KMPs &amp; Relatives of KMPs</b> |                                     |                                     |
| Dr. Ajay Kumar Tyagi                                | 12.00                               | 12.00                               |
| Dr. Kapil Kumar                                     | 12.00                               | 12.00                               |
| Mr. Yatharth Tyagi                                  | 12.00                               | 12.00                               |
| Mr. Ritesh Mishra- Company Secretary                | 1.31                                | 0.78                                |
| Mr. Amit Kumar Singh                                | 5.69                                | 2.38                                |
| Mr. Pankaj Prabhakar                                | 3.43                                | 2.85                                |
| Mrs. Shilpi Singh                                   | 2.01                                | 1.46                                |
| <b>Director sitting fees paid</b>                   |                                     |                                     |
| Mr. Mukesh Sharma                                   | 0.71                                | 0.30                                |
| Mrs Promila Bharadwaj                               | 0.68                                | 0.22                                |
| Dr. Sanjeev Upadhyaya                               | 0.38                                | 0.14                                |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 37. Related Party Transactions (Contd..)

| Particulars   | For the<br>year ended<br>31 March 2024 | For the<br>year ended<br>31 March 2023 |
|---|--|--|
| <b>Sale/ Purchase of goods to/ from subsidiary companies</b>                          |  |  |
| Sale of medicines to AKS Medical & Research Private Limited                           | 5.19                                   | -                                      |
| Sale of medicines to Ramraja Multispeciality Hospital & Trauma Centre Private Limited | 0.97                                   | -                                      |
| <b>Investment in Equity Shares</b>  |  |  |
| Pristine Infracon Private Limited   | 201.06                                 | -                                      |
| <b>Loans and Advances- Subsidiary Company</b>   |  |  |
| <b>AKS Medical &amp; Research Private Limited</b>                                     |  |  |
| Loans and Advances- Received  | -                                      | 428.60                                 |
| Loans and Advances- Paid Back   | -                                      | 560.79                                 |
| Loans and Advances- Given   | 2,399.48                               | -                                      |
| Loans and Advances- Received Back   | 896.48                                 | -                                      |
| <b>Sanskar Medica India Limited</b>   |  |  |
| Loans and Advances- Received  | -                                      | -                                      |
| Loans and Advances- Paid Back   | -                                      | -                                      |
| Loans and Advances- Given   | 0.02                                   | -                                      |
| Loans and Advances- Received Back   | -                                      | -                                      |
| <b>Ramraja Multispeciality Hospital &amp; Trauma Centre Private Limited</b>           |  |  |
| Loans and Advances- Received  | -                                      | -                                      |
| Loans and Advances- Paid Back   | -                                      | -                                      |
| Loans and Advances- Given   | 875.90                                 | 153.37                                 |
| Loans and Advances- Received Back   | 246.51                                 | 14.54                                  |
| <b>Pristine Infracon Private Limited</b>  |  |  |
| Loans and Advances- Received  | -                                      | -                                      |
| Loans and Advances- Paid Back   | -                                      | -                                      |
| Loans and Advances- Given   | 65.00                                  | -                                      |
| Loans and Advances- Received Back   | -                                      | -                                      |
| <b>Loans and Advances received/(repaid) from KMP's &amp; Relatives of KMP's</b>       |  |  |
| <b>KMP's</b>  |  |  |
| Dr. Ajay Kumar Tyagi  | -                                      | (8.70)                                 |
| Dr. Kapil Kumar   | -                                      | (10.44)                                |
| Yatharth Tyagi  | -                                      | (32.50)                                |

c) The Company has the following amounts due from/ to the related parties:

| Particulars  | For the<br>year ended<br>31 March 2024 | For the<br>year ended<br>31 March 2023 |
|--|--|--|
| <b>Borrowings (Current)</b>  |  |  |
| Sanskar Medica India Limited   | 56.10                                  | 56.10                                  |
| <b>Amount Receivable</b>   |  |  |
| Sanskar Medica India Limited   | 1.13                                   | 1.11                                   |
| Ramraja Multispeciality Hospital & Trauma Centre Private Limited       | 1,036.56                               | 407.17                                 |
| AKS Medical & Research Private Limited                                 | 1,505.10                               | 2.09                                   |
| Pristine Infracon Private Limited                                      | 65.00                                  | -                                      |
| <b>Loans and Advances received from KMP's &amp; Relatives of KMP's</b> |  |  |
| Dr. Ajay Kumar Tyagi   | -                                      | -                                      |
| Dr. Kapil Kumar  | -                                      | -                                      |
| Yatharth Tyagi   | -                                      | -                                      |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 37. Related Party Transactions (Contd..)

| Particulars                          | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| <b>Remuneration payable to KMP</b>   |                                     |                                     |
| Dr. Ajay Kumar Tyagi                 | -                                   | -                                   |
| Dr. Kapil Kumar                      | -                                   | -                                   |
| Mr. Yatharth Tyagi                   | -                                   | -                                   |
| Mr. Ritesh Mishra- Company Secretary | 0.12                                | 0.06                                |
| Mr. Amit Kumar Singh                 | 0.30                                | 0.18                                |
| Mr. Pankaj Prabhakar                 | 0.19                                | 0.22                                |
| Mrs. Shilpi Singh                    | 0.20                                | 0.01                                |
| <b>Director sitting fees payable</b> |                                     |                                     |
| Mr. Mukesh Sharma                    | 0.13                                | 0.13                                |
| Mrs Promila Bharadwaj                | 0.13                                | 0.13                                |
| Dr. Sanjeev Upadhyaya                | 0.13                                | 0.13                                |

- d) All transactions with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted.)

## 38. Employee benefit plans

**The employee benefit schemes are as under:**

### Defined Retirement Plans

#### (1) Provident Fund

The benefit of Provident Fund is extended to all such eligible employees, as is defined under the relevant regulations under the applicable the provisions of Provident Fund Act and the Rules and ESIC. Amount debited to Profit and Loss account including Administrative and Employees Deposit Linked Insurance charge and ESIC amounts to ₹4.72 millions during the period (FY- 23 - ₹1.39 millions).

#### (2) Gratuity

Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

| Particulars   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Opening defined benefit obligation                      | 10.19                               | 8.00                                |
| Current service cost                                    | 7.63                                | 4.70                                |
| Interest Cost   | 0.74                                | 0.54                                |
| Actuarial (gain)/loss                                   | (1.28)                              | (3.05)                              |
| Benefits paid   | -                                   | -                                   |
| <b>Benefit obligation at the end of the period/year</b> | <b>17.29</b>                        | <b>10.19</b>                        |
| Provision (Current) Refer Note No.-22                   | 0.47                                | 0.57                                |
| Provision (Non- Current) Refer Note No.-16              | 16.82                               | 9.62                                |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 38. Employee benefit plans (Contd..)

Gratuity expense recognised in the statement of profit and loss

| Particulars   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current service cost                                    | 7.63                                | 4.70                                |
| Interest on defined benefit obligation                  | 0.74                                | 0.54                                |
| Net actuarial (gain)/loss recognised in the period/year | -                                   | -                                   |
| <b>Net gratuity expenses</b>                            | <b>8.37</b>                         | <b>5.24</b>                         |

Re-measurements recognised in other comprehensive income

| Particulars   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Actuarial (gain)/loss on defined benefit obligation                   | (1.28)                              | (3.05)                              |
| Return on plan assets excluding interest income                       | -                                   | -                                   |
| <b>Actuarial (gain)/loss recognised in other comprehensive income</b> | <b>(1.28)</b>                       | <b>(3.05)</b>                       |

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

| Particulars            | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|------------------------|-------------------------------------|-------------------------------------|
| Discount rate          | 7.09                                | 7.45                                |
| Salary escalation rate | 5.00%                               | 5.00%                               |
| Attrition rate         |                                     |                                     |
| Age 18 to 30           | 10.00%                              | 13.00%                              |
| Age 30 to 45           | 10.00%                              | 13.00%                              |
| Above 45 Years         | 10.00%                              | 13.00%                              |
| Retirement Age         | 60 Years                            | 60 Years                            |

Maturity profile of defined benefit obligation

| Particulars                    | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------|-------------------------------------|-------------------------------------|
| 1 <sup>st</sup> following year | 0.49                                | 0.57                                |
| Year 2 to 5                    | 12.53                               | 5.10                                |
| Year 6 to 10                   | 25.40                               | 6.15                                |

**Discount rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Salary escalation rate:** The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

**Sensitivity analysis:** Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant would have affected the defined benefit obligation by the amounts shown below:

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 38. Employee benefit plans (Contd..)

| Particulars                               | As at 31 <sup>st</sup> March, 2024 |          | As at 31 <sup>st</sup> March, 2023 |          |
|---|------------------------------------|----------|------------------------------------|----------|
|   | Increase                           | Decrease | Increase                           | Decrease |
| Discount rate (100 bps movement)          | 1.49                               | 1.72     | 9.50                               | 10.97    |
| Salary escalation rate (100 bps movement) | 1.73                               | 1.53     | 10.86                              | 9.59     |

Expected contributions to the plan for the next annual reporting period

| Particulars   | For the year ended March 31 , 2024 |   | For the year ended 31 March 2023 |
|---|------------------------------------|---|----------------------------------|
|   | -                                  | - |                                  |
| Expected contributions to the plan for the next annual reporting period | -                                  | - | -                                |

## 39. Contingent liabilities

### a) Bank & Corporate Guarantees.

| Particulars                   | As on 31 <sup>st</sup> March, 2024 | As on 31 <sup>st</sup> March, 2023 |
|-------------------------------|------------------------------------|------------------------------------|
| Bank Guarantees               | 58.21                              | 22.30                              |
| Margin Money against above    | 58.21                              | 8.49                               |
| Corporate Guarantee           | 81.86                              | 1,640.67                           |
| Outstanding against the above | 31.40                              | 1,276.53                           |

The company has got valuation done for corporate guarantee from approved merchant banker. As per the report no liability accrues on the company for the corporate guarantee provided by the company for the loans granted to its subsidiary.

- b)** A search action was initiated by Income Tax Department against Yatharth Group of companies on 19<sup>th</sup> October 2023 at various business places. Cash of ₹5.21 million was seized by Income Tax Department from the company. The Income Tax Department also created a lien, amounting to ₹528.60 million on certain current account of the Company. Pending finalization of the assessment proceeding no provision has been made by the Company. The Company is hopeful that no liability will accrue

### c) Other contingent liabilities

- i. A case has been filed within the jurisdiction of Gautam Budh Nagar, Uttar Pradesh against a director and the doctors of the company for medical negligence. The opponent party has not specified any compensation for the said alleged medical negligence.
- ii. First Information Report dt. November 19, 2022 has been filed against the doctors and the management of the Company for medical negligence. The quantum in the case instant is not yet ascertained

**Note:-** For all the contingent liabilities mentioned hereinabove, the Company believes that it is not liable to pay any amount and has not provided any sum for these liabilities in its books of accounts. The Company is dealing with these cases at appropriate legal forum

### d) Commitments

- i) The company has been allotted Plot No- NH-31 in Sector Omega-1, Greater Noida by Greater Noida Industrial Development Authority (GNIDA) for a total amount of ₹ 76.27 million on 18<sup>th</sup> March 2023. The company has already deposited ₹ 74.75 million by 31<sup>st</sup> March, 2024. The land is yet to be registered in the name of the company.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 39. Contingent liabilities (Contd..)

- ii) The Company has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], where-under the Company is required to fulfil export obligation/deemed exports amounting to ₹90.58 Mn [Previous Year ₹ NIL Million]. The Liability amounting to ₹90.58 Mn [Previous Year NIL Million] on account of custom duty may arise along with interest @15% p.a., in the event of non-fulfilment of export obligation. The Company has completed export obligation amounting to ₹7.46 Mn upto end of this financial year and submitted the relevant documents with Director General Foreign Trade for seeking fulfilment of export obligation certificate

**40.** There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with IND AS 36.

**41.** Balances of certain trade receivables, loans & advances, advances received from customers and trade payables are subject to confirmation, if any. The management does not expect any material difference affecting the financial statements on such adjustments.

## 42. Foreign exchange earnings and outgo

| Particulars                         | As at<br>31 <sup>st</sup> March, 2024 | As at<br>31 <sup>st</sup> March, 2023 |
|-------------------------------------|---------------------------------------|---------------------------------------|
| Earnings                            |                                       |                                       |
| Income in Foreign Exchange          | 7.46                                  | -                                     |
| Outgo                               | -                                     | -                                     |
| Cost of Medical Equipment purchased | 58.77                                 | -                                     |
| Other Expense                       | 1.14                                  | -                                     |
| IPO Expense                         | 24.18                                 | -                                     |

## 43. Income Tax

The major components of income tax expenses are as follows

| Particulars                     | As at<br>31 <sup>st</sup> March, 2024 | As at<br>31 <sup>st</sup> March, 2023 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Income Tax Expense              |                                       |                                       |
| Current Tax :                   |                                       |                                       |
| Current Income Tax              | 293.29                                | 219.42                                |
| Income tax of earlier year      | -                                     | 1.15                                  |
| MAT credit entitlement/reversed | -                                     | -                                     |
| Deferred Tax                    | (2.08)                                | (7.10)                                |
| <b>Total</b>                    | <b>291.21</b>                         | <b>213.47</b>                         |

The income tax expense for the year can be reconciled to the accounting profit/(loss) as follows:

| Particulars   | As at<br>31 <sup>st</sup> March, 2024 | As at<br>31 <sup>st</sup> March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Profit / (Loss) before tax as per Statement of Profit and Loss  | 1,131.15                              | 855.21                                |
| Effective Tax Rate  | 25.17%                                | 25.17%                                |
| Tax Effect of:  |                                       |                                       |
| Income tax using the Company's domestic tax rate                | 284.69                                | 215.26                                |
| Tax Effect of:  |                                       |                                       |
| Timing Difference- Deferred Tax                                 | (2.08)                                | (7.10)                                |
| Permanent Difference  | (6.52)                                | 2.94                                  |
| Total Income Tax expenses recognized in profit and Loss account | 291.21                                | 213.47                                |
| Effective Tax Rate (%)  | 25.74%                                | 24.96%                                |

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 44. Details related to borrowings secured against current assets:

The company has given current assets (trade receivables and inventories) as security for working capital (fund and non-fund based limits) obtained from State Bank Of India. This is applicable for year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023. Q2, Q3 & Q4 for the year 2024 was not applicable as the working capital facilities were repaid back in August 23 from IPO proceeds. The Company submitted the required information with the bank and the required reconciliation is presented below:

**For the period ending March 31<sup>st</sup> 2024**

| Nature of current assets offered as security | Quarter       | Amount disclosed as per statement | Amount as per books of accounts | Variance | Remarks |
|--|---------------|-----------------------------------|---------------------------------|----------|---------|
| Inventories and trade receivables            | Q1 FY 2023-24 | Not Submitted                     | 1208.15                         | NA       |         |
| Inventories and trade receivables            | Q2 FY 2023-24 | NA                                | NA                              | NA       |         |
| Inventories and trade receivables            | Q3 FY 2023-24 | NA                                | NA                              | NA       |         |
| Inventories and trade receivables            | Q4 FY 2023-24 | NA                                | NA                              | NA       |         |

**For the period ending March 31<sup>st</sup> 2023**

| Nature of current assets offered as security | Quarter       | Amount disclosed as per statement | Amount as per books of accounts | Variance | Remarks |
|--|---------------|-----------------------------------|---------------------------------|----------|---------|
| Inventories and trade receivables            | Q1 FY 2022-23 | NA                                | NA                              | NA       |         |
| Inventories and trade receivables            | Q2 FY 2022-23 | NA                                | NA                              | NA       |         |
| Inventories and trade receivables            | Q3 FY 2022-23 | NA                                | NA                              | NA       |         |
| Inventories and trade receivables            | Q4 FY 2022-23 | 964.17                            | 964.17                          | Nil      |         |

## 45. Other Statutory Information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company does not have any transactions with struck off companies.
- c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the period ending 31<sup>st</sup> March 2024 and year ended 31<sup>st</sup> March, 2023.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i. 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
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - i. 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
  - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- g) The Company has no 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).
- h) The company is in compliance with the requirements of layers of companies.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 46. Ratios as per Schedule III requirement

### Current Ratio

| Particulars    |                     | 2023-24        | 2022-23     |
|----------------|---------------------|----------------|-------------|
| Numerator      | Current Assets      | 6,636.22       | 1,573.38    |
| Denominator    | Current Liabilities | 335.66         | 673.13      |
| <b>Ratio</b>   |                     | <b>19.77</b>   | <b>2.34</b> |
| <b>%Change</b> |                     | <b>745.84%</b> |             |

**Reason for change :-** The current assets of the company have increased in tandem with the business operations of the company. However with better fund availability, the company paid its creditors and has sought early payment discounts from the vendor.

### Debt Equity Ratio

| Particulars    |  | 2023-24        | 2022-23     |
|----------------|--|----------------|-------------|
| Numerator      | Long Term Borrowings + Short Term Borrowings | 35.33          | 1,136.28    |
| Denominator    | Shareholders Funds                           | 8,369.89       | 1,761.28    |
| <b>Ratio</b>   |  | <b>0.00</b>    | <b>0.65</b> |
| <b>%Change</b> |  | <b>-99.35%</b> |             |

**Reason for change :-** The change is on account of increase in shareholder fund due to IPO made during the year.

### Debt Service Coverage Ratio

| Particulars    |   | 2023-24         | 2022-23     |
|----------------|---|-----------------|-------------|
| Numerator      | EBIDTA  | 1,308.64        | 1,069.02    |
| Denominator    | Principal repayments of Long term borrowings & Interest | 15.26           | 377.62      |
| <b>Ratio</b>   |   | <b>85.76</b>    | <b>2.83</b> |
| <b>%Change</b> |   | <b>2929.24%</b> |             |

**Reason for change :-** The EBIDTA has increased over a period of time whereas the loan liabilities have come down due to prepayments from the IPO proceeds.

### Return on Equity/ Investment Ratio

| Particulars    |                        | 2023-24        | 2022-23       |
|----------------|------------------------|----------------|---------------|
| Numerator      | Net Profit after Taxes | 840.89         | 644.17        |
| Denominator    | Shareholder's Equity   | 8,369.89       | 1,761.28      |
| <b>Ratio</b>   |                        | <b>10.05%</b>  | <b>36.57%</b> |
| <b>%Change</b> |                        | <b>-72.53%</b> |               |

**Reason for change:-** The Company had undertaken an IPO leading to increase in Shareholders Equity due to which the ratio has decreased during the period.

### Inventory Turnover Ratio

| Particulars    |                   | 2023-24        | 2022-23       |
|----------------|-------------------|----------------|---------------|
| Numerator      | Sales             | 4,197.91       | 3,715.14      |
| Denominator    | Average Inventory | 35.74          | 27.86         |
| <b>Ratio</b>   |                   | <b>117.47</b>  | <b>133.35</b> |
| <b>%Change</b> |                   | <b>-11.91%</b> |               |

# Notes to Standalone Financial Statements

 for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

## 46. Ratios as per Schedule III requirement (Contd..)

### Trade Receivables Turnover Ratio

| Particulars    |                         | 2023-24        | 2022-23     |
|----------------|-------------------------|----------------|-------------|
| Numerator      | Net Sales               | 4,197.91       | 3,715.14    |
| Denominator    | Avg Accounts Receivable | 1,146.41       | 810.80      |
| <b>Ratio</b>   |                         | <b>3.66</b>    | <b>4.58</b> |
| <b>%Change</b> |                         | <b>-20.08%</b> |             |

### Trade Payables Turnover Ratio

| Particulars    |                      | 2023-24       | 2022-23     |
|----------------|----------------------|---------------|-------------|
| Numerator      | Net Credit Purchases | 788.56        | 624.32      |
| Denominator    | Avg Trade Payables   | 112.07        | 134.45      |
| <b>Ratio</b>   |                      | <b>7.04</b>   | <b>4.64</b> |
| <b>%Change</b> |                      | <b>51.53%</b> |             |

**Reason for change :-** Increase in Credit purchase with a corresponding decrease in creditors due to payments

### Net Capital Turnover Ratio

| Particulars    |   | 2023-24        | 2022-23     |
|----------------|---|----------------|-------------|
| Numerator      | Net Sales   | 4,197.91       | 3,715.14    |
| Denominator    | Working Capital<br>(Current Assets - Current Liabilities) | 6,300.56       | 900.25      |
| <b>Ratio</b>   |   | <b>0.67</b>    | <b>4.13</b> |
| <b>%Change</b> |   | <b>-83.85%</b> |             |

**Reason for change:-** For commercial reasons, the company decided to pay its creditors. This effort led to increase in working capital requirements.

### Net Profit Ratio

| Particulars    |            | 2023-24       | 2022-23       |
|----------------|------------|---------------|---------------|
| Numerator      | Net Profit | 840.89        | 644.17        |
| Denominator    | Net Sales  | 4,197.91      | 3,715.14      |
| <b>Ratio</b>   |            | <b>20.03%</b> | <b>17.34%</b> |
| <b>%Change</b> |            | <b>15.53%</b> |               |

### Return on Capital Employed

| Particulars    |                                   | 2023-24        | 2022-23       |
|----------------|-----------------------------------|----------------|---------------|
| Numerator      | Earning before Interest and Taxes | 1,173.46       | 934.97        |
| Denominator    | Capital Employed                  | 8,446.43       | 2,940.53      |
| <b>Ratio</b>   |                                   | <b>13.89%</b>  | <b>31.80%</b> |
| <b>%Change</b> |                                   | <b>-56.31%</b> |               |

**Reason for change:-** The Company had undertaken an IPO leading to increase in Shareholders Equity due to which the ratio has decreased during the period.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(all amounts in ₹ millions, unless otherwise stated)

- 47.** The Company during the financial year 2023-24 had completed its initial public offer whereby fresh issue of 16,333,333 equity shares OF ₹10 each aggregating to ₹4,900 million was made and there was an offer of sale of 6,551,690 equity shares of rs 10 each aggregating to ₹1,965 million by the selling shareholders. Further company had undertaken a Pre-IPO placement by way of private placement of 4,000,000 equity shares for cash at a price of ₹300 per equity shares aggregating to ₹1,200 million, in consultation with the BRLMs. The size of the fresh issue of equity shares has been adjusted to ₹4,900 million. The company got listed on National Stock Exchange of India and Bombay Stock Exchange on 7<sup>th</sup> August 2023.
- 48.** The Company has estimated share issue expenses of ₹536.25 Millions in reference to initial public offer which are allocated between the selling shareholders and the Company as per the agreement. The Company's up to date share of expenses paid amounting to ₹332.28 Million has been adjusted against securities premium.
- 49.** The previous year figures have been regrouped /reclassified to confirm with the current year requirements.
- 50.** These Financial Statements were approved by Board in its Meeting held on 23/05/2024 at Noida.

As per our report of even date

For **R.Nagpal Associates**  
CHARTERED ACCOUNTANTS  
Firm Registration No.002626N

**(Rohit Mehra)**  
Partner  
M.No.093910

Place: Noida  
Dated: 23/05/2024

On behalf of the Board of Directors  
**Yatharth Hospital & Trauma Care Services Limited**

**Dr. Ajay Kumar Tyagi**  
Chairman & Whole-Time Director  
DIN:01792886

**Ritesh Mishra**  
Co. Secretary & Compliance Officer  
M. No 51166

**Dr Kapil Kumar**  
Managing Director  
DIN: 01818736

**Pankaj Prabhakar**  
CFO  
AGFPP2937A

# **Consolidated Financial Statements**

# Independent Auditor's Report

To  
 The Members of  
**Yatharth Hospital & Trauma Care Services Limited**

## Report on the Audit of the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

### Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Yatharth Hospital & Trauma Care Services Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statement.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter  | How our audit addresses the key audit matter  |
|---|---|
| Refer note 1.3.j.c.i and iv and Note No. 7 to the Consolidated financial statements for material accounting policy and credit risk exposure respectively.   | Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:   |
| As at 31 March 2024, the Company had ₹ 2413.97 Millions as outstanding gross trade receivables and ₹ 143.94 Millions as allowance for expected credit loss.   | <ul style="list-style-type: none"> <li>Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss;</li> <li>Understood the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS');</li> </ul> |
| The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses ('ECL') to be recognised from the date of initial recognition of receivables. |   |

### Key Audit Matter

Owing to the nature of operations of the Company and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.

Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.

### How our audit addresses the key audit matter

- Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation;
- Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and
- Evaluated the appropriateness and adequacy of the related disclosures in the Consolidated financial statements to reflect the expected credit loss provision and trade receivables.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give

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

In preparing the consolidated Ind AS financial statements, management is responsible for assessing the Holding 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 respective Board of directors management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Holding company's financial reporting process of the Group..

## Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company 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 within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the 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 control that we identify during our audit.

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

## Other Matters

We did not audit the financial statements of 4 (Four) subsidiaries namely AKS Medical & Research Centre Private Limited, Ramraja Multispeciality Hospital & Trauma Centre Pvt Ltd, Sanskar Medica India Limited and Pristine Infracon Private Limited whose financial statements reflect total assets of ₹4220.20 Millions as at 31<sup>st</sup> March 2024, total revenues of ₹2,534.79 Millions and total Net profit after tax of ₹ 306.55 and net cash inflow/outflow of ₹ 166.11 millions for the year then ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, 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 the other auditors and the financial statements/financial information certified by the Management.

## 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 Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
  2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/ consolidated financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, 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 Ind AS financial statements.
    - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B) (f) 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, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
    - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31<sup>st</sup> March, 2024 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 the paragraph 2A(b) above on reporting under Section 143(3) (b) and paragraph 2B(f) 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" which is based on the auditors' reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B. 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries as noted in the "Other Matters" paragraph:
- a. The Consolidated Ind AS Financial statement disclose the impact of pending litigations on the consolidated financial position of the group - Refer Note 38 to the consolidated Ind AS financial statements.
  - b. The Group does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts;
  - c. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies.
  - d. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share

- premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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 on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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.
- e. The Group has not declared or paid any dividend during the year
- f. Proviso to Rule 3(l) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023.
- In respect of the holding company and its Three subsidiaries based on our examination/ Subsidiary Company auditor's the feature of recording audit trail (edit log) facility was not enabled at the to log any direct data changes for all the accounting softwares used for maintaining the books of account by the Company and its subsidiaries.
- C. 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. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **R. NAGPAL ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 002626N

**(CA ROHIT MEHRA)**  
Partner

Place: Noida  
Dated: 23.05.2024

Membership No. 093910  
UDIN: 24093910BKAKJB3948

# Annexure A

## To the Independent Auditor's Report on the Consolidated Financial Statements of Yatharth Hospital & Trauma Care Services Limited for the year ended 31 March 2024

### (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **Yatharth Hospital & Trauma Care Services Limited** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

### Meaning of Internal Financial Controls Over Financial Reporting

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

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal

financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R. NAGPAL ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 002626N

**(CA ROHIT MEHRA)**  
Partner

Place: Noida  
Dated: 23.05.2024

Membership No. 093910  
UDIN:24093910BKAKJB3948

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2024

(All amounts in million, unless otherwise stated)

| Particulars  | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------|----------------------|----------------------|
| <b>ASSETS</b>  |          |                      |                      |
| <b>I Non-current assets</b>  |          |                      |                      |
| (a) Property, Plant and Equipment  | 2        | 3,807.91             | 2,553.09             |
| (b) Intangible Assets  | 3        | -                    | -                    |
| (c) Capital work in progress   |          | -                    | -                    |
| (d) Right-of-use of assets   | 30       | 14.06                | 35.12                |
| (e) Goodwill   | 46       | 596.83               | 397.01               |
| (f) Financial Assets   |          |                      |                      |
| (i) Other Financial Assets   | 4        | 242.98               | 19.56                |
| (g) Deferred Tax Assets (Net)  | 16       | 102.60               | 82.79                |
| (h) Other Non Current Assets   | 5        | 326.45               | 9.41                 |
| <b>Total non-current assets</b>  |          | <b>5,090.83</b>      | <b>3,096.98</b>      |
| <b>II Current assets</b>   |          |                      |                      |
| (a) Inventories  | 6        | 81.34                | 60.70                |
| (b) Financial Assets   |          |                      |                      |
| (i) Trade receivables  | 7        | 2,270.03             | 1,076.44             |
| (ii) Cash and cash equivalents   | 8        | 1,126.96             | 374.32               |
| (iii) Bank Balance other than (ii) above   | 9        | 1,259.40             | 10.11                |
| (c) Current Tax Assets (Net)   | 10       | 146.49               | 111.78               |
| (d) Other Current assets   | 11       | 218.25               | 129.31               |
| <b>Total current assets</b>  |          | <b>5,102.47</b>      | <b>1,762.67</b>      |
| <b>Total Assets</b>  |          | <b>10,193.30</b>     | <b>4,859.66</b>      |
| <b>EQUITY AND LIABILITIES</b>  |          |                      |                      |
| <b>I Equity</b>  |          |                      |                      |
| (a) Equity Share Capital   | 12       | 858.50               | 655.17               |
| (b) Other Equity   | 13       | 7,884.73             | 1,174.47             |
| <b>Equity attributable to the owners of the company</b>                                    |          | <b>8,743.23</b>      | <b>1,829.64</b>      |
| Non-controlling interest   |          | -                    | -                    |
| <b>Total Equity</b>  |          | <b>8,743.23</b>      | <b>1,829.64</b>      |
| <b>II Non-current liabilities</b>  |          |                      |                      |
| (a) Financial liabilities  |          |                      |                      |
| (i) Borrowings   | 14       | 752.46               | 2,005.94             |
| (ii) Lease Liabilities   | 30       | -                    | 15.91                |
| (b) Provisions   | 15       | 25.40                | 12.99                |
| (c) Deferred tax liabilities (Net)   | 16       | -                    | -                    |
| <b>Total non-current liabilities</b>   |          | <b>777.86</b>        | <b>2,034.84</b>      |
| <b>III Current liabilities</b>   |          |                      |                      |
| (a) Financial liabilities  |          |                      |                      |
| (i) Borrowings   | 17       | 78.09                | 631.82               |
| (ii) Lease Liabilities   | 30       | 15.91                | 20.45                |
| (iii) Trade payables   | 18       |                      |                      |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises                      |          | 125.24               | 15.08                |
| (b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises |          | 166.37               | 153.69               |
| (iv) Other financial liabilities   | 19       | 252.75               | 142.40               |
| (b) Other current liabilities  | 20       | 33.34                | 31.15                |
| (c) Provisions   | 21       | 0.51                 | 0.59                 |
| <b>Total current liabilities</b>   |          | <b>672.21</b>        | <b>995.18</b>        |
| <b>Total Equity and Liabilities</b>  |          | <b>10,193.30</b>     | <b>4,859.66</b>      |

Summary of material accounting policies

1.3

The note nos. 1 to 51 are integral part of the Consolidated financial statements.

As per our report of even date

For **R.Nagpal Associates**

CHARTERED ACCOUNTANTS

Firm Registration No.002626N

On behalf of the Board of Directors

**Yatharth Hospital & Trauma Care Services Limited**

**(Rohit Mehra)**

Partner

M.No.093910

**Dr. Ajay Kumar Tyagi**

Chairman & Whole-Time Director

DIN:01792886

**Dr Kapil Kumar**

Managing Director

DIN: 01818736

Place: Noida

Dated: 23/05/2024

**Ritesh Mishra**

Co. Secretary & Compliance Officer

M. No 51166

**Pankaj Prabhakar**

CFO

AGFPP2937A

# Consolidated Statement of Profit & Loss

for the year ended 31<sup>st</sup> March, 2024

(All amounts in million, unless otherwise stated)

| Particulars   | Note No. | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|----------|-----------------------------------|-----------------------------------|
| <b>Income</b>   |          |                                   |                                   |
| I Revenue from operations   | 22       | 6,705.47                          | 5,202.93                          |
| II Other income   | 23       | 156.10                            | 28.07                             |
| <b>III Total income (I+II)</b>  |          | <b>6,861.57</b>                   | <b>5,231.00</b>                   |
| <b>IV Expenses:</b>   |          |                                   |                                   |
| Cost of Material Consumed   | 24       | 1,333.11                          | 929.35                            |
| Employee benefits expense   | 25       | 1,170.23                          | 919.30                            |
| Finance cost  | 26       | 94.18                             | 213.87                            |
| Depreciation and amortization expenses  | 27       | 293.00                            | 275.07                            |
| Other expenses  | 28       | 2,402.74                          | 2,016.63                          |
| <b>Total expenses</b>   |          | <b>5,293.26</b>                   | <b>4,354.22</b>                   |
| <b>V Profit / (Loss) before tax (III-IV)</b>  |          | <b>1,568.32</b>                   | <b>876.78</b>                     |
| <b>VI Tax expense:</b>  |          |                                   |                                   |
| (1) Current tax   |          | 402.78                            | 246.65                            |
| (2) Income tax of earlier years   |          | 0.01                              | 1.61                              |
| (3) MAT credit availed/reversed   |          | 4.88                              | 11.03                             |
| (4) Deferred tax (net)  |          | 15.91                             | (40.19)                           |
| <b>Total tax expenses</b>   |          | <b>423.57</b>                     | <b>219.09</b>                     |
| <b>VII Profit/(Loss) for the year (V-VI)</b>  |          | <b>1,144.75</b>                   | <b>657.68</b>                     |
| <b>VIII Other comprehensive income</b>  |          |                                   |                                   |
| (a) (i) Items that will not be reclassified to profit or loss   |          | -                                 | -                                 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss   |          | -                                 | -                                 |
| (b) (i) Items that will be reclassified to profit or loss   |          | 1.52                              | 4.01                              |
| (ii) Income tax relating to items that will be reclassified to profit or loss   |          | (0.39)                            | (0.90)                            |
| Other comprehensive income for the year   |          | 1.13                              | 3.11                              |
| <b>IX Total comprehensive income (VII+VIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b> |          | <b>1,145.87</b>                   | <b>660.80</b>                     |
| Profit/(Loss) for the year attributable to:   |          |                                   |                                   |
| To the Owners of the company  |          | 1,144.75                          | 657.68                            |
| Non Controlling Interest  |          | -                                 | -                                 |
| Other comprehensive income for the period/year attributable to:   |          |                                   |                                   |
| To the Owners of the company  |          | 1.13                              | 3.11                              |
| Non Controlling Interest  |          | -                                 | -                                 |
| Total Comprehensive Income for the period attributable to:  |          |                                   |                                   |
| To the Owners of the company  |          | 1,145.87                          | 660.80                            |
| Non Controlling Interest  |          | -                                 | -                                 |
| <b>X Earnings per equity share - Rs</b>   |          |                                   |                                   |
| (1) Basic   | 29       | 14.46                             | 10.09                             |
| (2) Diluted   |          | 14.46                             | 10.09                             |

Summary of material accounting policies

The note nos. 1 to 51 are integral part of the Consolidated financial statements.

As per our report of even date

For **R.Nagpal Associates**  
CHARTERED ACCOUNTANTS  
Firm Registration No.002626N**(Rohit Mehra)**  
Partner  
M.No.093910Place: Noida  
Dated: 23/05/2024On behalf of the Board of Directors  
**Yatharth Hospital & Trauma Care Services Limited****Dr. Ajay Kumar Tyagi**  
Chairman & Whole-Time Director  
DIN:01792886**Ritesh Mishra**  
Co. Secretary & Compliance Officer  
M. No 51166**Dr Kapil Kumar**  
Managing Director  
DIN: 01818736**Pankaj Prabhakar**  
CFO  
AGFPP2937A

# Consolidated Statement of Cash Flow

for the year ended 31<sup>st</sup> March, 2024

(All amounts in million, unless otherwise stated)

| Particulars   | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| <b>A. Cash flow from operating activities</b>   |                                   |                                   |
| Profit/(Loss) before tax and exceptional items  | 1,568.32                          | 876.78                            |
| <b>Adjustments for :</b>  |                                   |                                   |
| Depreciation and Amortisation expense   | 293.00                            | 275.07                            |
| Finance costs   | 94.18                             | 213.87                            |
| Interest on bank deposits   | (125.34)                          | (1.41)                            |
| <b>Operating profit before working capital changes</b>  | <b>1,830.14</b>                   | <b>1,364.30</b>                   |
| <b>Working capital adjustments</b>  |                                   |                                   |
| (Increase)/Decrease in Trade receivables  | (1,192.48)                        | (221.06)                          |
| (Increase)/Decrease in Inventories  | (19.13)                           | (8.74)                            |
| (Increase)/Decrease in Financial Assets and other Current and Non-Current Assets  | (310.85)                          | (91.01)                           |
| Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities  | 91.54                             | (39.43)                           |
| Increase (Decrease) in Current and Non current Provisions   | 7.49                              | 7.75                              |
| <b>Cash generated from operations</b>   | <b>406.71</b>                     | <b>1,011.81</b>                   |
| Income tax (paid)/Refund (net)  | (437.49)                          | (373.98)                          |
| <b>Net cash inflow from operating activities----'A'</b>   | <b>(30.78)</b>                    | <b>637.84</b>                     |
| <b>B. Cash flow from Investing activities</b>   |                                   |                                   |
| Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors and acquisition of Fixed Assets-Net of Liabilities On account of Business Combination | (933.65)                          | (198.14)                          |
| Investment in Subsidiary  | (201.06)                          | -                                 |
| Interest on Bank deposits   | 125.34                            | 1.41                              |
| Investment in bank deposits having original maturity of more than three months  | (1,249.29)                        | (6.37)                            |
| <b>Net cash used in investing activities----`B'</b>   | <b>(2,258.65)</b>                 | <b>(203.10)</b>                   |
| <b>C. Cash flow from Financing activities</b>   |                                   |                                   |
| Net movement of long term borrowings and short term borrowings  | (2,631.47)                        | 36.39                             |
| Finance Cost  | (94.18)                           | (213.87)                          |
| Issue of share including premium net of share issue expenses  | 5,767.72                          | -                                 |
| Payment of lease liability  | -                                 | -                                 |
| <b>Net cash used in financing activities---`C'</b>  | <b>3,042.07</b>                   | <b>(177.48)</b>                   |
| <b>Net increase/(Decrease) in cash or cash equivalent (A+B+C)</b>   | <b>752.64</b>                     | <b>257.25</b>                     |
| Cash & cash equivalent at the commencement of the period  | 374.32                            | 117.07                            |
| Add: On account of Business Combination   | 0.00                              | -                                 |
| <b>Cash &amp; cash equivalent at the end of the period</b>  | <b>1,126.96</b>                   | <b>374.32</b>                     |
| Reconciliation of cash and cash equivalents as per the cash flow statement  |                                   |                                   |
| Balance with banks in current accounts  | 843.32                            | 356.80                            |
| Cash in hand  | 22.31                             | 15.45                             |
| Bank Deposits with maturing with in 3 months- pledged with banks  | 261.33                            | 2.08                              |
| <b>Total</b>  | <b>1,126.96</b>                   | <b>374.32</b>                     |

For **R.Nagpal Associates**

CHARTERED ACCOUNTANTS

Firm Registration No.002626N

**(Rohit Mehra)**

Partner

M.No.093910

Place: Noida

Dated: 23/05/2024

On behalf of the Board of Directors

**Yatharth Hospital & Trauma Care Services Limited**

**Dr. Ajay Kumar Tyagi**

Chairman & Whole-Time Director

DIN:01792886

**Ritesh Mishra**

Co. Secretary & Compliance Officer

M. No 51166

**Dr Kapil Kumar**

Managing Director

DIN: 01818736

**Pankaj Prabhakar**

CFO

AGFPP2937A

# Consolidated Statement of changes in Equity

as at 31<sup>st</sup> March, 2024

(All amounts in million, unless otherwise stated)

## Equity Share Capital :

| Particulars   | As at March 31, 2024 |               | As at March 31, 2023 |               |
|---|----------------------|---------------|----------------------|---------------|
|   | Number of Shares     | Amount        | Number of Shares     | Amount        |
| Shares outstanding at the beginning of the reporting year | 65.52                | 655.17        | 65.52                | 655.17        |
| Change in equity share capital during the year            | 20.33                | 203.33        | -                    | -             |
| <b>Share outstanding at the end of the year</b>           | <b>85.85</b>         | <b>858.50</b> | <b>65.52</b>         | <b>655.17</b> |

## Other Equity:

| Particulars   | Securities Premium Account | Retained Earnings | Other Comprehensive Income | Equity attributable to shareholders of the company | Equity attributable to Non Controlling Interest | Total Equity    |
|---|----------------------------|-------------------|----------------------------|--|---|-----------------|
| <b>Balance at 1<sup>st</sup> April, 2022</b>                            | -                          | <b>510.98</b>     | <b>2.70</b>                | <b>513.68</b>                                      | -   | <b>513.68</b>   |
| Surplus in the statement of profit and loss transferred during the year | -                          | 657.68            | -                          | 657.68   | -   | 657.68          |
| <b>Restated Balances at the closing of the year</b>                     | -                          | <b>1,168.66</b>   | <b>2.70</b>                | <b>1,171.36</b>                                    | -   | <b>1,171.36</b> |
| Issue of Bonus Shares   | -                          | -                 | -                          | -  | -   | -               |
| Total Comprehensive Income for the current year                         | -                          | -                 | 3.11                       | 3.11   | -   | 3.11            |
| <b>Balance at 31<sup>st</sup> March, 2023</b>                           | -                          | <b>1,168.66</b>   | <b>5.81</b>                | <b>1,174.47</b>                                    | -   | <b>1,174.47</b> |

| Particulars   | Securities Premium Account | Retained Earnings | Other Comprehensive Income | Equity attributable to shareholders of the company | Equity attributable to Non Controlling Interest | Total Equity    |
|---|----------------------------|-------------------|----------------------------|--|---|-----------------|
| <b>Balance at 1<sup>st</sup> April, 2023</b>                            | -                          | <b>1,168.66</b>   | <b>5.81</b>                | <b>1,174.47</b>                                    | -   | <b>1,174.47</b> |
| Surplus in the statement of profit and loss transferred during the year | -                          | 1,144.75          | -                          | 1,144.75   | -   | 1,144.75        |
| <b>Restated Balances at the closing of the year</b>                     | -                          | <b>2,313.41</b>   | <b>5.81</b>                | <b>2,319.22</b>                                    | -   | <b>2,319.22</b> |
| Issue of Bonus Shares   | -                          | -                 | -                          | -  | -   | -               |
| Total Comprehensive Income for the current year                         | -                          | -                 | 1.13                       | 1.13   | -   | 1.13            |
| Issue of Equity Shares~Initial Public Offer                             | -                          | -                 | -                          | -  | -   | -               |
| Less: Expenses on issue of equity shares                                | (332.28)                   | -                 | -                          | (332.28)   | -   | (332.28)        |
| <b>Balance at 31<sup>st</sup> March, 2024</b>                           | <b>(332.28)</b>            | <b>2,313.41</b>   | <b>6.94</b>                | <b>1,988.06</b>                                    | -   | <b>1,988.06</b> |

For Reserves see Note No-13

As per our report of even date attached to the financial statement

**For R.Nagpal Associates**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No.002626N

**(Rohit Mehra)**  
 Partner  
 M.No.093910

Place: Noida  
 Dated: 23/05/2024

On behalf of the Board of Directors  
**Yatharth Hospital & Trauma Care Services Limited**

**Dr. Ajay Kumar Tyagi**  
 Chairman & Whole-Time Director  
 DIN:01792886

**Ritesh Mishra**  
 Co. Secretary & Compliance Officer  
 M. No 51166

**Dr Kapil Kumar**  
 Managing Director  
 DIN: 01818736

**Pankaj Prabhakar**  
 CFO  
 AGFPP2937A

# Significant Accounting Policies for Consolidated Financial Statements

as at 31<sup>st</sup> March 2024

## 1. General Information

### 1.1 About the company

**Yatharth Hospital & Trauma Care Services Limited** ("The Company") (Formerly Known as Yatharth Hospital & Trauma Care Services Pvt. Ltd.) was incorporated in New Delhi on 28<sup>th</sup> February 2008. The Company has its registered office at JA, 108 DLF, Tower A, Jasola District, Centre South Delhi 110025. The company has its corporate office at Sector 1, Greater Noida (West), Uttar Pradesh 201308. During the year the Company has completed its Initial Public Offer (IPO) process and its shares got listed on National Stock Exchange of India and Bombay Stock Exchange on 7<sup>th</sup> August 2023.

The Group is primarily involved in the business of providing healthcare services, operating hospitals and other allied services, as may be required for the provision of healthcare services.

### 1.2 Basis of preparation

#### a) Basis of preparation of financial statements:

The Consolidated Financial Statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Group has adopted all the applicable Ind AS. 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 financial statements. The Group has decided to round off the figures to the nearest Millions.

The Company consolidates its subsidiaries and other company in which it exercises control (referred to as Consolidated Companies). Subsidiaries are entities where the group exercises or controls more than one half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date on which control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statement of the Company with those of the Companies consolidated have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment, on the acquisition dates over and above the Group's share of equity in the Companies Consolidated, is recognised as Goodwill on Consolidation being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment as at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in Companies consolidated as on the date of investment is in excess of cost of investments of the Group, it is recognised as Capital Reserve and shown under the head Other Equity in the Consolidated Financial Statements.

Investment in Associates is accounted for in Consolidated Financial Statements as per Equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

Non controlling interests in the net assets of Companies consolidated is identified and presented in the Consolidated Balance Sheet separately within equity. Non controlling interests in the net assets of Consolidated companies consists of:

- The amount of equity attributable to non controlling interests at the date on which investment is made; and
- The non controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

# Significant Accounting Policies for Consolidated Financial Statements

as at 31<sup>st</sup> March 2024

The Profit and other comprehensive income attributable to non controlling interests are shown separately in the Consolidated Statement of Profit and Loss.

The Consolidated Financial Information includes the financial information of Yatharth Hospital & Trauma Care Services Private Limited and its subsidiaries as set out below:

| Name of Company  | Country of Incorporation | Year ended     |                |
|--|--------------------------|----------------|----------------|
|  |                          | March 31, 2024 | March 31, 2023 |
| AKS Medical & Research Centre Pvt. Ltd.                          | India                    | 100%           | 100%           |
| Sanskars Medica India Limited                                    | India                    | 100%           | 100%           |
| Ramraja Multispeciality Hospital & Trauma Centre Private Limited | India                    | 100%           | 100%           |
| Pristine Infracon Private Limited                                | India                    | 100%           | -              |

## Use of estimates and judgements:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

## 1.3 Summary of Material accounting policies

### a) Revenue Recognition

#### Revenue from operations

The Group's revenue from medical and healthcare services comprises of income from hospital services and sale of pharmacy items.

Revenue from contracts with customers is recognised 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.

Income from hospital services comprises of fees charged for inpatient and outpatient hospital services. The performance obligations for this stream of revenue include accommodation, surgery, medical/ clinical professional services, food and beverages, investigations and supply of pharmaceutical and related products.

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for components of variable consideration which constitutes discounts, and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected (if any) from customers and deposited back to the respective statutory authorities.

Revenue is recognised at the point in time for the outpatient hospital services when the related services are rendered at the transaction price. With respect to the inpatients hospital services the revenue is recognized at the transaction price on such patients where the hospital services are rendered completely.

Revenue from sale of pharmacy and food and beverages (other than hospital services), where the performance obligation is satisfied at a point in time, is recognised when the control of goods is transferred to the customer.

The company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

# Significant Accounting Policies for Consolidated Financial Statements

as at 31<sup>st</sup> March 2024

Contract assets represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/observation on the balance sheet date and is not billed as at the balance sheet date.

## Other Income

Interest on deposits, loans and debt instruments are measured at amortized cost. Interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Other Income includes rental income, being recognized on due basis and sale at cafe and canteen to employee and others; which is recognized at a point of sale.

## b) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at original cost of acquisition including incidental expenses and all the borrowing costs, which are directly attributable to the acquisition of assets and installation of the concerned assets. PPE are shown net of accumulated depreciation.

The Company has elected to continue with the carrying value for all of its Property, Plant and Equipment recognised as of April 01, 2018 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation has been charged as per rules as provided by The Companies Act, 2013. For PPE acquired during the year, depreciation is provided on pro rata basis from the date the assets were put to use. The carrying amount of a property, plant and equipment is recognised when no future economic benefits are expected from its use or on disposal. Assets taken on long term lease are amortized over the balance period of lease.

Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of

assets as prescribed in part C of schedule II to the Companies Act, 2013.

| Assets                 | Useful Life |
|------------------------|-------------|
| Building               | 60 Years    |
| Plant and Machinery    | 5-15 years  |
| Furniture and Fittings | 8 years     |
| Air-conditioners       | 10 years    |
| Electric installations | 10 years    |
| Office Equipments      | 5 years     |
| Vehicles               | 8 years     |
| Computers              | 3 years     |

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Freehold land is not depreciated. Lease hold land is depreciated over the balance period of lease, once the building or any other asset erected over such period of land is put to use.

Based on the planned usage of certain specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment as below:

- Individual asset not exceeding ₹ 5,000 have been fully depreciated in the year of purchase.
- Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is shorter.

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

## c) Taxes on Income

### Tax Expenses:

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

**Current Tax-** Current Income tax relating to items recognized outside the profit and loss is

# Significant Accounting Policies for Consolidated Financial Statements

as at 31<sup>st</sup> March 2024

recognized outside the profit and loss (either in other comprehensive income or in other component of equity)

**MAT-** Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

**Deferred Tax -** Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which deferred tax asset to

be utilized. Unrecognized 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 the deferred tax asset to be recovered.

Deferred tax assets are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

## d) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## e) Leases

### Right to Use Assets

The Company recognizes a right-to-use asset, on a lease by-lease basis, to measure that right-to-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

# Significant Accounting Policies for Consolidated Financial Statements

as at 31<sup>st</sup> March 2024

## Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis in calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

## Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## f) Inventory

Inventories are stated at lower of cost or net realisable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Closing stock cost is determined on FIFO basis

## g) Employee Benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity is a defined benefit obligation. The liability is provided for on the basis of actuarial

valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

## h) Foreign Exchange Transactions

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

## i) Fair Value Measurement:

The Company measures financial instruments 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

# Significant Accounting Policies for Consolidated Financial Statements

as at 31<sup>st</sup> March 2024

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

## j) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### a) Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument

### b) Measurement

#### i) Financial assets

A financial asset is measured at

- amortised cost or
- fair value either through other comprehensive income or through profit or loss

#### ii) Financial liability

A financial liabilities is measured at

- amortised cost using the effective interest method or
- fair value through profit or loss.

#### iii) Initial recognition and measurement:

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

#### iv) Subsequent measurement

Financial assets are subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

# Significant Accounting Policies for Consolidated Financial Statements

as at 31<sup>st</sup> March 2024

Financial liabilities are subsequently measured at amortised cost or fair value through profit or loss.

## c) Financial assets

### i) Trade Receivables:

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

### ii) Equity investments -Investment in Subsidiary, associates & Joint venture

Investment in Subsidiary, associates & Joint venture is carried at cost as per Ind AS27

All other equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### iii) Cash and cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### iv) Impairment of Financial Assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

## d) Financial liabilities

### i) Trade payables:

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/ payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

# Significant Accounting Policies for Consolidated Financial Statements

as at 31<sup>st</sup> March 2024

## ii) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

## iii) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

## e) Derecognition of financial instrument:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

## f) Offsetting of financial instruments:

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

## g) Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.

## k) Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## l) Earning Per Share

The Earning per share is computed in accordance with the IND AS 33. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

# Significant Accounting Policies for Consolidated Financial Statements

as at 31<sup>st</sup> March 2024

## m) Provisions, Contingent Liabilities and Contingent Assets

- i. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

Contingent liabilities, which according to the management are not expected to materialize are not recognized in the financial statements are disclosed in the notes to the accounts. Contingent assets are neither recognized nor disclosed in financial statements.

- ii. A provision is recognized, when Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks.

## n) Segment Reporting

The company is mainly into the business of rendering hospital services. Other services like sale of medicine etc are ancillary to the main services and thus the only business segment, in terms of IND AS 108 and therefore no separate reporting under 'Segment Reporting' is required.

## o) Cash flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the company are segregated

## p) Impairment of Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

# Significant Accounting Policies for Consolidated Financial Statements

as at 31<sup>st</sup> March 2024

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-

generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or Loss.

**q) Current and non-current assets and liabilities**

All financial assets and liabilities maturing within the time period of operating cycle which at present is 1 year are considered current assets or liabilities. All assets and liabilities, not being current are considered noncurrent assets or liabilities.

**r) Expenditure during construction period:**

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

**s) Initial public offer related transaction costs**

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:

- a. Incremental costs that are directly attributable to issuing new shares were deferred and on consummation of IPO, the same have been deducted from equity;
  - b. Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
  - c. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated on a rational and consistent basis as per the agreed terms.
- t) All figures reported are in Rupees Millions unless otherwise stated.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 2. Property, Plant & Equipment

| Particulars   | Lease Hold Land* | Free Hold Land | Buildings       | Plant & Machinery | Furniture & Fittings | Office Equipments | Vehicles      | Total           |
|---|------------------|----------------|-----------------|-------------------|----------------------|-------------------|---------------|-----------------|
| Cost as at 1 <sup>st</sup> April, 2022                                | 180.31           | 25.31          | 2,037.46        | 1,075.22          | 80.12                | 482.39            | 84.52         | 3,965.32        |
| Additions   | -                | -              | 48.32           | 149.72            | 11.90                | 18.50             | 0.84          | 229.28          |
| Additions through business combination                                | -                | -              | -               | -                 | -                    | -                 | -             | -               |
| Disposals   | -                | -              | -               | -                 | -                    | -                 | -             | -               |
| <b>Cost as at 31<sup>st</sup> March, 2023 (A)</b>                     | <b>180.31</b>    | <b>25.31</b>   | <b>2,085.78</b> | <b>1,224.93</b>   | <b>92.02</b>         | <b>500.89</b>     | <b>85.35</b>  | <b>4,194.60</b> |
| Cost as at 1 <sup>st</sup> April, 2023                                | 180.31           | 25.31          | 2,085.78        | 1,224.93          | 92.02                | 500.89            | 85.35         | 4,194.60        |
| Additions   | -                | -              | 23.13           | 581.08            | 1.60                 | 0.81              | 21.29         | 627.90          |
| Additions through business combination                                | -                | 7.90           | 824.02          | 250.63            | 24.22                | 1.20              | 4.68          | 1,112.65        |
| Disposals   | -                | -              | -               | -                 | -                    | -                 | -             | -               |
| <b>Cost as at 31<sup>st</sup> March, 2024 (C)</b>                     | <b>180.31</b>    | <b>33.21</b>   | <b>2,932.93</b> | <b>2,056.64</b>   | <b>117.84</b>        | <b>502.90</b>     | <b>111.32</b> | <b>5,935.15</b> |
| <b>Accumulated Depreciation</b>                                       |                  |                |                 |                   |                      |                   |               |                 |
| Accumulated Depreciation as at 1 <sup>st</sup> April, 2022            | 7.79             | -              | 355.36          | 619.03            | 48.66                | 303.94            | 52.74         | 1,387.51        |
| Depreciation for the year   | 2.17             | -              | 82.21           | 105.98            | 9.57                 | 44.21             | 9.87          | 254.00          |
| Depreciation on business combinations                                 | -                | -              | -               | -                 | -                    | -                 | -             | -               |
| Disposals   | -                | -              | -               | -                 | -                    | -                 | -             | -               |
| <b>Accumulated Depreciation as at 31<sup>st</sup> March, 2023 (B)</b> | <b>9.96</b>      | <b>-</b>       | <b>437.57</b>   | <b>725.00</b>     | <b>58.23</b>         | <b>348.14</b>     | <b>62.61</b>  | <b>1,641.51</b> |
| Accumulated Depreciation as at 1 <sup>st</sup> April, 2023            | 9.96             | -              | 437.57          | 725.00            | 58.23                | 348.14            | 62.61         | 1,641.51        |
| Depreciation for the year   | 2.17             | -              | 82.46           | 135.14            | 10.84                | 29.85             | 11.48         | 271.94          |
| Depreciation on business combinations                                 | -                | -              | 86.36           | 112.29            | 11.76                | 0.83              | 2.55          | 213.80          |
| Disposals   | -                | -              | -               | -                 | -                    | -                 | -             | -               |
| <b>Accumulated Depreciation as at 31<sup>st</sup> March, 2024 (D)</b> | <b>12.13</b>     | <b>-</b>       | <b>606.39</b>   | <b>972.43</b>     | <b>80.83</b>         | <b>378.82</b>     | <b>76.64</b>  | <b>2,127.25</b> |
| <b>Net Carrying Amount</b>  |                  |                |                 |                   |                      |                   |               |                 |
| <b>As at 31<sup>st</sup> March, 2023 (A-B)</b>                        | <b>170.34</b>    | <b>25.31</b>   | <b>1,648.21</b> | <b>499.93</b>     | <b>33.80</b>         | <b>152.75</b>     | <b>22.75</b>  | <b>2,553.09</b> |
| <b>As at 31<sup>st</sup> March, 2024 (C-D)</b>                        | <b>168.17</b>    | <b>33.21</b>   | <b>2,326.54</b> | <b>1,084.21</b>   | <b>37.02</b>         | <b>124.07</b>     | <b>34.68</b>  | <b>3,807.91</b> |

\*Leasehold Land is for a perpetual lease period of 90 Years

## 3. Intangible Assets

| Particulars                                       | Computer Software | Total       |
|---|-------------------|-------------|
| Cost as at 1 <sup>st</sup> April, 2022            | 1.12              | 1.12        |
| Additions   | -                 | -           |
| Additions through business combination            | -                 | -           |
| Disposals   | -                 | -           |
| <b>Cost as at 31<sup>st</sup> March, 2023 (A)</b> | <b>1.12</b>       | <b>1.12</b> |
| Cost as at 1 <sup>st</sup> April, 2023            | 1.12              | 1.12        |
| Additions   | -                 | -           |
| Additions through business combination            | -                 | -           |
| Disposals   | -                 | -           |
| <b>Cost as at 31<sup>st</sup> March, 2024 (C)</b> | <b>1.12</b>       | <b>1.12</b> |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 3. Intangible Assets (Contd..)

| Particulars   | Computer Software | Total       |
|---|-------------------|-------------|
| <b>Accumulated Depreciation</b>                                       |                   |             |
| Accumulated Depreciation as at 1 <sup>st</sup> April, 2022            | 1.05              | 1.05        |
| Depreciation  | 0.07              | 0.07        |
| Disposals   | -                 | -           |
| <b>Accumulated Depreciation as at 31<sup>st</sup> March, 2023 (B)</b> | <b>1.12</b>       | <b>1.12</b> |
| Accumulated Depreciation as at 1 <sup>st</sup> April, 2023            | 1.12              | 1.12        |
| Depreciation  | -                 | -           |
| Disposals   | -                 | -           |
| <b>Accumulated Depreciation as at 31<sup>st</sup> March, 2024 (D)</b> | <b>1.12</b>       | <b>1.12</b> |
| <b>Net Carrying Amount</b>  |                   |             |
| <b>As at 31<sup>st</sup> March, 2023 (A-B)</b>                        | -                 | -           |
| <b>As at 31<sup>st</sup> March, 2024 (C-D)</b>                        | -                 | -           |

## 4. Other Financial Assets

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Security Deposits- with Government Departments   | 11.40                   | 8.49                    |
| Bank Deposits with more than 12 months maturity- Pledged with bank for bank guarantees | 68.39                   | 11.07                   |
| Bank Deposits not available for use*   | 163.19                  | -                       |
| <b>Total</b>   | <b>242.98</b>           | <b>19.56</b>            |

\*Pertains to amount siezed by income tax department.

## 5. Other Non Current Assets

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Capital Advances                               | 315.16                  | 9.41                    |
| Advance Income Tax and TDS (Net of Provisions) | 11.30                   | -                       |
| <b>Total</b>                                   | <b>326.45</b>           | <b>9.41</b>             |

## 6. Inventories

(Valued at lower of cost or net realisable value)

| Particulars         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------|-------------------------|-------------------------|
| Consumable Pharmacy | 45.89                   | 42.23                   |
| Consumables Stores  | 35.45                   | 18.47                   |
| <b>Total</b>        | <b>81.34</b>            | <b>60.70</b>            |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 7. Trade Receivables

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>(a) Trade Receivables considered good - Secured</b>                               |                         |                         |
| Others   | -                       | -                       |
| <b>(b) Trade Receivables considered good - Unsecured</b>                             |                         |                         |
| Related parties  | -                       | -                       |
| Others   | 2,413.97                | 1,148.21                |
| Less: - Provision for Credit risk  | 143.94                  | 71.76                   |
| <b>Net Trade Receivables</b>   | <b>2,270.03</b>         | <b>1,076.44</b>         |
| <b>(c) Trade Receivables which have significant increase in Credit Risk-Doubtful</b> |                         |                         |
| <b>Total</b>   | <b>2,270.03</b>         | <b>1,076.44</b>         |

Trade receivables are unsecured and are derived from revenue earned from providing medical, healthcare and other ancillary services. No interest is charged on the outstanding balance, regardless of the age of the balance. The group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

The group has used a practical expedient by computing the expected credit loss allowance based on recovery pattern of receivables in the past. Management makes specific provision in cases where there are known specific risks of customer default in making repayments. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

### Trade Receivable aging schedule

**As at 31<sup>st</sup> March, 2024**

| Particulars  | Outstanding for following periods |                     |              |              |                      | Total    |
|--|-----------------------------------|---------------------|--------------|--------------|----------------------|----------|
|  | Less than<br>6 months             | 6 Months<br>-1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |          |
| a) Undisputed Trade receivables- Considered Good     | 1,472.41                          | 710.92              | 230.63       | -            | -                    | 2,413.97 |
| b) Undisputed Trade receivables- Considered Doubtful | -                                 | -                   | -            | -            | -                    | -        |
| c) Undisputed Trade receivables- Credit Impaired     | -                                 | -                   | -            | -            | -                    | -        |
| d) Disputed Trade receivables- Considered Good       | -                                 | -                   | -            | -            | -                    | -        |
| e) Disputed Trade receivables- Considered Doubtful   | -                                 | -                   | -            | -            | -                    | -        |
| f) Disputed Trade receivables- Credit Impaired       | -                                 | -                   | -            | -            | -                    | -        |

**As at 31<sup>st</sup> March, 2023**

| Particulars  | Outstanding for following periods |                     |              |              |                      | Total    |
|--|-----------------------------------|---------------------|--------------|--------------|----------------------|----------|
|  | Less than<br>6 months             | 6 Months<br>-1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |          |
| a) Undisputed Trade receivables- Considered Good     | 882.85                            | 220.04              | 45.30        | 0.01         | -                    | 1,148.21 |
| b) Undisputed Trade receivables- Considered Doubtful | -                                 | -                   | -            | -            | -                    | -        |
| c) Undisputed Trade receivables- Credit Impaired     | -                                 | -                   | -            | -            | -                    | -        |
| d) Disputed Trade receivables- Considered Good       | -                                 | -                   | -            | -            | -                    | -        |
| e) Disputed Trade receivables- Considered Doubtful   | -                                 | -                   | -            | -            | -                    | -        |
| f) Disputed Trade receivables- Credit Impaired       | -                                 | -                   | -            | -            | -                    | -        |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 8. Cash and Cash Equivalents

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Balance with banks in current accounts                          | 670.63                  | 354.24                  |
| Balance with banks related to IPO Proceeds                      | 126.83                  | -                       |
| UPI & Other Amount Recoverable                                  | 2.81                    | 2.56                    |
| Cash in hand  | 13.71                   | 15.45                   |
| Bank Deposits with maturing within 3 months- pledged with banks | 261.33                  | 2.08                    |
| Cash balance not available for use*                             | 8.60                    | -                       |
| Bank balance not available for use*                             | 43.06                   | -                       |
| <b>Total</b>  | <b>1,126.96</b>         | <b>374.32</b>           |

\*Pertains to amount seized by income tax department.

## 9. Bank balances other than cash and cash equivalents

| Particulars                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Bank Deposits & Interest accrued on Bank deposit | 759.40                  | 10.11                   |
| Bank Deposits not available for use*             | 500.00                  | -                       |
| <b>Total</b>                                     | <b>1,259.40</b>         | <b>10.11</b>            |

\*Pertains to amount seized by income tax department.

## 10. Current Tax Assets

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| TDS & Advance income tax (net of provision for income tax) | 146.49                  | 111.78                  |
| <b>Total</b>   | <b>146.49</b>           | <b>111.78</b>           |

## 11. Other Current Assets

| Particulars                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Staff Imprest and Advances         | 0.62                    | 1.62                    |
| Other amount recoverable           | 178.56                  | 59.23                   |
| Unamortised capital issue expenses | -                       | 63.04                   |
| Security Deposit-others            | 39.07                   | 5.43                    |
| <b>Total</b>                       | <b>218.25</b>           | <b>129.31</b>           |

\* The Parent Company has incurred expenses towards various services received in connection with the proposed issue of fresh equity shares by the Company and the sale of equity shares by the existing shareholders by the way of Offer for Sale.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 12. Share Capital

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Authorised</b>  |                         |                         |
| 115,000,000 (Previous Year 115,000,000) Equity shares of ₹ 10/- each | 1,150.00                | 1,150.00                |
| <b>Total</b>   | <b>1,150.00</b>         | <b>1,150.00</b>         |
| <b>Equity share capital</b>  |                         |                         |
| Issued, Subscribed & Paid up   |                         |                         |
| 85,850,233 (Previous Year 65,516,900) Equity shares of ₹ 10/- each   | 858.50                  | 655.17                  |
| Issued, Subscribed & Not Paid up                                     |                         |                         |
| NIL  | -                       | -                       |
| <b>Total</b>   | <b>858.50</b>           | <b>655.17</b>           |

### 12.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Equity Shares  |                         |                         |
| Number of Shares outstanding at the beginning of the year  | 6,55,16,900             | 6,55,16,900             |
| Number of Shares issued during the year in cash            | 2,03,33,333             | -                       |
| Number of Shares issued during the year other than in cash | -                       | -                       |
| Number of Shares brought back during the year              | -                       | -                       |
| <b>Shares outstanding at the end of the year</b>           | <b>8,58,50,233</b>      | <b>6,55,16,900</b>      |

### 12.2 Terms / rights attached to Equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 12.3 Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

| Name of Shareholder  | As at March 31, 2024      |              | As at March 31, 2023      |              |
|----------------------|---------------------------|--------------|---------------------------|--------------|
|                      | No. of equity shares held | % of holding | No. of equity shares held | % of holding |
| Dr. Ajay Kumar Tyagi | 2,72,06,100               | 31.69%       | 2,70,21,600               | 41.24%       |
| Dr. Kapil Kumar      | 1,21,64,386               | 14.17%       | 1,21,64,400               | 18.57%       |
| Dr. Manju Tyagi      | 1,15,24,200               | 13.42%       | 1,15,24,200               | 17.59%       |
| Dr. Neena Tyagi      | 62,32,110                 | 7.26%        | 70,19,600                 | 10.71%       |
| Vimla Tyagi          |                           | 0.00%        | 37,43,000                 | 5.71%        |

### 12.4 Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

NIL

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 12. Share Capital (Contd..)

### 12.5 Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

| Particulars   | 2023-24 | 2022-23 | 2021-22     | 2020-21 | 2019-20 |
|---|---------|---------|-------------|---------|---------|
| Company has allotted 49.14 million equity shares of ₹ 10 each, valued at ₹ 491.38 million on to existing shareholders by way of capitalisation of Share premium and accumulated Profit & Loss during FY 2021-22 | -       | -       | 4,91,37,675 | -       | -       |

**12.6** The company does not have any holding company or ultimate holding company.

## 12.7 Shareholding of Promoters

| Name of Shareholder           | As at March 31, 2024      |                   |                      | As at March 31, 2023      |                   |                      |
|-------------------------------|---------------------------|-------------------|----------------------|---------------------------|-------------------|----------------------|
|                               | No. of equity shares held | % of total shares | % Change during Year | No. of equity shares held | % of total shares | % Change during Year |
| <b>1 Dr. Ajay Kumar Tyagi</b> |                           |                   |                      |                           |                   |                      |
| Opening Balance               | 2,70,21,600               | 41.24%            |                      | 2,70,21,600               | 41.24%            |                      |
| Acquired During the year      | 1,84,500                  | 0.21%             |                      | -                         | 0.00%             |                      |
| Closing Balance               | 2,72,06,100               | 31.69%            | -9.55%               | 2,70,21,600               | 41.24%            | 0.00%                |
| <b>2 Dr. Kapil Kumar</b>      |                           |                   |                      |                           |                   |                      |
| Opening Balance               | 1,21,64,400               | 18.57%            |                      | 1,21,64,400               | 18.57%            |                      |
| Acquired During the year      | (14)                      | 0.00%             |                      | -                         | 0.00%             |                      |
| Closing Balance               | 1,21,64,386               | 14.17%            | -4.40%               | 1,21,64,400               | 18.57%            | 0.00%                |

## 13. Other Equity

| Particulars   | Securities Premium | Retained Earnings | Other Comprehensive Income | Equity attributable to shareholders of the company |
|---|--------------------|-------------------|----------------------------|--|
| Balance as at 1 <sup>st</sup> April, 2022                               | -                  | 510.98            | 2.70                       | 513.68   |
| Surplus in the statement of profit and loss transferred during the year | -                  | 657.68            | -                          | 657.68   |
| Issue of Bonus Shares   | -                  | -                 | -                          | -  |
| Remeasurement of defined benefit liability (net of tax)                 | -                  | -                 | 3.11                       | 3.11   |
| <b>Balance as at 31<sup>st</sup> March, 2023</b>                        | <b>-</b>           | <b>1,168.66</b>   | <b>5.81</b>                | <b>1,174.47</b>                                    |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 13. Other Equity (Contd..)

| Particulars   | Securities Premium | Retained Earnings | Other Comprehensive Income | Equity attributable to shareholders of the company |
|---|--------------------|-------------------|----------------------------|--|
| Balance as at 1 <sup>st</sup> April, 2023                               | -                  | 1,168.66          | 5.81                       | -  |
| Surplus in the statement of profit and loss transferred during the year | -                  | 1,144.75          | -                          | 1,144.75   |
| Issue of Bonus Shares   | -                  | -                 | -                          | -  |
| Remeasurement of defined benefit liability (net of tax)                 | -                  | -                 | 1.13                       | 1.13   |
| Issue of Equity Shares~Initial Public Offer                             | 5,896.67           | -                 | -                          | 5,896.67   |
| Less : Expenses on Issue of Shares                                      | (332.28)           | -                 | -                          | (332.28)   |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>                        | <b>5,564.38</b>    | <b>2,313.41</b>   | <b>6.93</b>                | <b>7,884.73</b>                                    |

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

### Retained Earnings

The amount that can be distributed by the company as dividends to pay its equity and preference (if any) shareholders.

### Other Comprehensive Income

Remeasurement of defined benefit plans comprise of actuarial gains and losses.

## 14. Borrowings

| Particulars                                     | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| <b>Secured</b>                                  |                      |                      |
| Term loans (Indian currency)                    |                      |                      |
| From banks                                      | 594.18               | 2,373.59             |
| From financial institutions                     | -                    | 82.83                |
| Less: Current Maturities[ refer note no. 17]    | -                    | 463.26               |
|   | <b>594.18</b>        | <b>1,993.16</b>      |
| Loan for Vehicles against hypothecation - Banks | 15.84                | 12.78                |
| <b>Unsecured</b>                                |                      |                      |
| From banks                                      | -                    | -                    |
| From financial institutions                     | -                    | -                    |
| From Other's                                    | 142.44               | -                    |
| <b>Total</b>                                    | <b>752.46</b>        | <b>2,005.94</b>      |

For terms and conditions, security and repayments please refer note no 35

## 15. Provisions

| Particulars                    | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|----------------------|----------------------|
| Provision for employee benefit | 25.40                | 12.99                |
| <b>Total</b>                   | <b>25.40</b>         | <b>12.99</b>         |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 16. Deferred Tax Assets/Liabilities-Net

| Particulars                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Deferred tax Assets</b>                       |                         |                         |
| On account of Losses and Tax disallowances       | 214.55                  | 144.79                  |
| On account of Employees benefits and others      | 44.53                   | 22.18                   |
| MAT credit entitlement                           | -                       | 4.87                    |
| <b>Sub Total (A)</b>                             | <b>259.07</b>           | <b>171.85</b>           |
| <b>Deferred tax liabilities</b>                  |                         |                         |
| On account of Depreciation                       | 156.02                  | 88.54                   |
| On account of Others                             | 0.46                    | 0.52                    |
| <b>Sub Total (B)</b>                             | <b>156.47</b>           | <b>89.05</b>            |
| <b>Deferred Tax Liabilities/Assets-Net (A-B)</b> | <b>102.60</b>           | <b>82.79</b>            |

For movement of deferred Tax, refer Note 16.1

### 16.1 Deferred Tax Assets/Deferred Tax Liabilities

As on 31<sup>st</sup> March, 2023

| Particulars   | Opening<br>balance         | Recognised<br>in Profit<br>or loss | Acquired<br>during<br>the year | Other<br>Comprehensive<br>Income | Closing<br>balance |
|---|----------------------------|------------------------------------|--------------------------------|----------------------------------|--------------------|
| <b>Deferred tax assets in relation to:</b>                          |                            |                                    |                                |                                  |                    |
| MAT Credit  | 15.90                      | (11.03)                            | -                              | -                                | 4.87               |
| Provision for employee benefits                                     | 2.83                       | 1.62                               | -                              | (0.90)                           | 3.55               |
| Business loss & Tax disallowance benefit carried forward and others | 112.33                     | 32.46                              | -                              | -                                | 144.79             |
| On IND AS Adjustments   | 16.47                      | 2.16                               | -                              | -                                | 18.63              |
| <b>Deferred Tax Assets</b>  | <b>Total</b> <b>147.54</b> | <b>25.20</b>                       | <b>-</b>                       | <b>(0.90)</b>                    | <b>171.85</b>      |
| <b>Deferred tax liabilities on account of</b>                       |                            |                                    |                                |                                  |                    |
| Due to depreciation   | 91.73                      | (3.19)                             | -                              | -                                | 88.54              |
| Others  | 1.29                       | (0.77)                             | -                              | -                                | 0.52               |
| <b>Deferred Tax Liabilities</b>                                     | <b>Total</b> <b>93.01</b>  | <b>(3.96)</b>                      | <b>-</b>                       | <b>-</b>                         | <b>89.05</b>       |
| <b>Deferred Tax Assets/(Liability)</b>                              | <b>54.53</b>               | <b>29.16</b>                       | <b>-</b>                       | <b>(0.90)</b>                    | <b>82.79</b>       |

As on 31<sup>st</sup> March, 2024

| Particulars   | Opening<br>balance         | Recognised<br>in Profit<br>or loss | Acquired<br>during<br>the year | Other<br>Comprehensive<br>Income | Closing<br>balance |
|---|----------------------------|------------------------------------|--------------------------------|----------------------------------|--------------------|
| <b>Deferred tax assets in relation to:</b>                          |                            |                                    |                                |                                  |                    |
| MAT Credit  | 4.87                       | (4.87)                             | -                              | -                                | 0.00               |
| Provision for employee benefits                                     | 3.55                       | 3.30                               | -                              | (0.39)                           | 6.46               |
| Business loss & Tax disallowance benefit carried forward and others | 144.79                     | (3.95)                             | 73.70                          | -                                | 214.55             |
| On IND AS Adjustments   | 18.63                      | 19.44                              | -                              | -                                | 38.07              |
| <b>Deferred Tax Assets</b>  | <b>Total</b> <b>171.85</b> | <b>13.92</b>                       | <b>73.70</b>                   | <b>(0.39)</b>                    | <b>259.07</b>      |
| <b>Deferred tax liabilities on account of</b>                       |                            |                                    |                                |                                  |                    |
| Due to depreciation   | 88.54                      | 34.76                              | 32.72                          | -                                | 156.02             |
| Others  | 0.52                       | (0.06)                             | -                              | -                                | 0.46               |
| <b>Deferred Tax Liabilities</b>                                     | <b>Total</b> <b>89.05</b>  | <b>34.70</b>                       | <b>32.72</b>                   | <b>-</b>                         | <b>156.47</b>      |
| <b>Deferred Tax Assets/(Liability)</b>                              | <b>82.79</b>               | <b>(20.78)</b>                     | <b>40.98</b>                   | <b>(0.39)</b>                    | <b>102.60</b>      |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 17. Borrowings\*

| Particulars                                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Secured</b>                                    |                         |                         |
| Working Capital from Banks                        | 0.74                    | 162.94                  |
| <b>Current maturities of Long Term Borrowings</b> |                         |                         |
| From banks  | 41.91                   | 431.75                  |
| From financial institutions                       | 27.61                   | 31.51                   |
| Loan for Vehicles against hypothecation- Banks    | 7.84                    | 5.61                    |
| <b>Unsecured</b>                                  |                         |                         |
| From banks  | -                       | -                       |
| From financial institutions                       | -                       | -                       |
| From Directors                                    | -                       | -                       |
|   | <b>78.09</b>            | <b>631.82</b>           |

\*For terms and conditions, security and repayments please refer note no 35

## 18. Trade payables (refer note no. 33)

| Particulars                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| (a) Due to Micro and small enterprises | 125.24                  | 15.08                   |
| (b) Due to others                      | 166.37                  | 153.69                  |
| <b>Total</b>                           | <b>291.61</b>           | <b>168.78</b>           |

### Trade Payables Ageing Schedule

**As at 31<sup>st</sup> March, 2024**

| Particulars              | Less than<br>1 year | 1-2<br>Years | 2-3<br>Years | More than<br>3 Years | Total         |
|--------------------------|---------------------|--------------|--------------|----------------------|---------------|
| a) MSME                  | 125.24              | -            | -            | -                    | 125.24        |
| b) Others                | 164.32              | 2.05         | -            | -                    | 166.37        |
| c) Disputed dues- MSME   | -                   | -            | -            | -                    | -             |
| d) Disputed dues- Others | -                   | -            | -            | -                    | -             |
| <b>Total</b>             | <b>289.56</b>       | <b>2.05</b>  | <b>-</b>     | <b>-</b>             | <b>291.61</b> |

**As at 31<sup>st</sup> March, 2023**

| Particulars              | Less than<br>1 year | 1-2<br>Years | 2-3<br>Years | More than<br>3 Years | Total         |
|--------------------------|---------------------|--------------|--------------|----------------------|---------------|
| a) MSME                  | 15.08               | -            | -            | -                    | 15.08         |
| b) Others                | 153.69              | -            | -            | -                    | 153.69        |
| c) Disputed dues- MSME   | -                   | -            | -            | -                    | -             |
| d) Disputed dues- Others | -                   | -            | -            | -                    | -             |
| <b>Total</b>             | <b>168.78</b>       | <b>-</b>     | <b>-</b>     | <b>-</b>             | <b>168.78</b> |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 19. Other Financial Liabilities

| Particulars                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Interest accrued but not due          | 22.75                   | 1.13                    |
| Payment due to Selling share holder's | 4.54                    |                         |
| Expenses Payable                      | 225.46                  | 141.27                  |
| <b>Total</b>                          | <b>252.75</b>           | <b>142.40</b>           |

## 20. Other Current Liabilities

| Particulars            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Statutory Dues         | 28.09                   | 26.46                   |
| Advances from customer | 5.25                    | 4.69                    |
| <b>Total</b>           | <b>33.34</b>            | <b>31.15</b>            |

## 21. Provisions

| Particulars                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Provision for employee benefit              | 0.51                    | 0.59                    |
| Provision for taxation - Net of Advance Tax | -                       | -                       |
| <b>Total</b>                                | <b>0.51</b>             | <b>0.59</b>             |

## 22. Revenue from operations

| Particulars                                  | Year ended<br>31-March-2024 | Year ended<br>31-March-2023 |
|--|-----------------------------|-----------------------------|
| Income from medical and healthcare services* | 6,705.47                    | 5,202.93                    |
| <b>Total</b>                                 | <b>6,705.47</b>             | <b>5,202.93</b>             |

\*Refer Note 34

## 23. Other income

| Particulars                             | Year ended<br>31-March-2024 | Year ended<br>31-March-2023 |
|---|-----------------------------|-----------------------------|
| Interest income on bank deposits        | 125.34                      | 1.41                        |
| Interest on income tax refund           | 1.55                        | 2.86                        |
| Other incomes- Sale of Food & Beverages | 26.92                       | 21.96                       |
| Rental Income from telecom towers       | 1.01                        | 0.89                        |
| Interest income - INDAS                 | 0.01                        | 0.01                        |
| Rental Income from Ambulance            | 1.26                        | 0.94                        |
| <b>Total</b>                            | <b>156.10</b>               | <b>28.07</b>                |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 24. Cost of Material Consumed

| Particulars                                | Year ended<br>31-March-2024 | Year ended<br>31-March-2023 |
|--|-----------------------------|-----------------------------|
| <b>Medicines consumed</b>                  |                             |                             |
| Opening balance                            | 42.23                       | 41.67                       |
| Purchase                                   | 609.07                      | 444.21                      |
| Less: closing stock                        | (44.38)                     | (42.23)                     |
| <b>Material Consumed-A</b>                 | <b>606.92</b>               | <b>443.66</b>               |
| <b>Consumable stores</b>                   |                             |                             |
| Opening balance                            | 18.47                       | 10.28                       |
| Purchase                                   | 743.17                      | 493.88                      |
| Less: closing stock                        | (35.45)                     | (18.47)                     |
| <b>Stores Consumed-B</b>                   | <b>726.19</b>               | <b>485.69</b>               |
| <b>Total Cost Of Material Consumed A+B</b> | <b>1,333.11</b>             | <b>929.35</b>               |

## 25. Employee benefits expense

| Particulars                        | Year ended<br>31-March-2024 | Year ended<br>31-March-2023 |
|------------------------------------|-----------------------------|-----------------------------|
| Salaries, wages and other benefits | 1,104.80                    | 848.72                      |
| Director's Remuneration            | 60.00                       | 60.00                       |
| Key men insurance                  | 1.41                        | 1.34                        |
| Staff welfare expenses             | 4.01                        | 9.24                        |
| <b>Total</b>                       | <b>1,170.23</b>             | <b>919.30</b>               |

## 26. Finance cost

| Particulars                         | Year ended<br>31-March-2024 | Year ended<br>31-March-2023 |
|-------------------------------------|-----------------------------|-----------------------------|
| Interest on secured loans           | 88.41                       | 203.80                      |
| Interest expense on Lease Liability | 1.22                        | 2.21                        |
| Interest on MSME                    | 0.44                        | 0.13                        |
| Interest on Others                  | 3.37                        | 0.13                        |
| Interest on Statutory Dues          | 0.74                        | 7.61                        |
| <b>Total</b>                        | <b>94.18</b>                | <b>213.87</b>               |

## 27. Depreciation and amortization expenses

| Particulars   | Year ended<br>31-March-2024 | Year ended<br>31-March-2023 |
|---|-----------------------------|-----------------------------|
| Depreciation on Property, Plant & Equipment and Intangible Assets | 271.94                      | 254.07                      |
| Depreciation on Leased Assets                                     | 21.06                       | 21.00                       |
| <b>Total</b>  | <b>293.00</b>               | <b>275.07</b>               |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 28. Other expenses

| Particulars                        | Year ended<br>31-March-2024 | Year ended<br>31-March-2023 |
|------------------------------------|-----------------------------|-----------------------------|
| Specialist Charges                 | 1,219.81                    | 930.91                      |
| Lab Expenses                       | 75.87                       | 50.10                       |
| Power, Fuel & Utilities            | 146.32                      | 137.11                      |
| Advertisement & Marketing          | 51.58                       | 43.99                       |
| Vehicle running & maintenance      | 39.01                       | 27.69                       |
| Repair & maintenance               | 149.42                      | 179.63                      |
| Discount allowed                   | 359.19                      | 426.17                      |
| Provision for Expected credit loss | 72.18                       | 14.93                       |
| Bank & Finance Charge              | 20.62                       | 13.96                       |
| Filing Fees                        | 0.07                        | 0.05                        |
| Legal & Professional Charges       | 13.39                       | 12.39                       |
| Canteen & food                     | 103.47                      | 43.57                       |
| CSR Expenses                       | 20.00                       | 6.70                        |
| Conveyance & travel                | 26.12                       | 27.57                       |
| Director's Sitting Fees            | 2.51                        | 0.93                        |
| Rent                               | 21.56                       | 19.39                       |
| Printing & stationery              | 3.91                        | 2.51                        |
| Office expenses                    | 46.94                       | 53.87                       |
| Communication Exp                  | 4.33                        | 3.85                        |
| Insurance expenses                 | 3.23                        | 3.45                        |
| Auditor's remuneration             |                             |                             |
| - For Audit fees                   | 2.31                        | 1.12                        |
| Other Miscellaneous Expenses       | 20.87                       | 16.75                       |
| <b>Total</b>                       | <b>2,402.74</b>             | <b>2,016.63</b>             |

## 29. Earning per Share

| Particulars  | Year ended<br>31-March-2024 | Year ended<br>31-March-2023 |
|--|-----------------------------|-----------------------------|
| Profit for the period/year attributable to owners of the company   | 1,145.87                    | 660.79                      |
| <b>Shares</b>  |                             |                             |
| Weighted Average number of equity shares at the beginning of the year  | 6,55,16,900                 | 6,55,16,900                 |
| Weighted Average number of equity shares issued during the year  | 1,37,50,455                 | -                           |
| <b>Weighted Average number of equity shares at the end of the period/year</b>                                      | <b>7,92,67,355</b>          | <b>6,55,16,900</b>          |
| Bonus shares issued subsequent to period end considered for calculation of Earning per share for relevant periods. | -                           | -                           |
| Items having dilutive impact on equity shares  | -                           | -                           |
| Weighted Average number of equity shares (without bonus shares) at the end of the year-Diluted EPS                 | 7,92,67,355                 | 6,55,16,900                 |
| <b>Earnings Per Share- Rs</b>  | <b>14.46</b>                | <b>10.09</b>                |
| <b>Diluted Earnings Per Share- Rs</b>  | <b>14.46</b>                | <b>10.09</b>                |
| Weighted Average number of equity shares (with bonus shares) at the end of the year-Diluted EPS                    | 7,92,67,355                 | 6,55,16,900                 |
| <b>Earnings Per Share- Rs</b>  | <b>14.46</b>                | <b>10.09</b>                |
| <b>Diluted Earnings Per Share- Rs</b>  | <b>14.46</b>                | <b>10.09</b>                |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 30. Right of Use Assets

### A. Transition to Ind AS 116 "Leases" w.e.f 1 April 2019

A new lease standard i.e., Ind AS 116 has been notified to be effective w.e.f. 1 April 2019 which provide guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor. For the purpose of preparation of Standalone Financial Information, the management has evaluated the impact of change in accounting policies on adoption of Ind AS 116 for the year ended 31 March 2019. Hence in these Standalone Financial Information, Ind AS 116 has been adopted with effect from April 1, 2018 following modified retrospective method (i.e. on 1<sup>st</sup> April 2018 (the transition date) the company has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and a right-of-use assets are measured at their carrying amount as if Ind AS 116 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application).

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases- Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. Following are the changes in the carrying values of right of use assets for the year ended 31 March 2024 & 31 March 2023:

The company has elected not to apply the requirements of Ind AS 116 ""Leases"" to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term except inflation adjustment.

### B. Following are the changes in the carrying values of right of use assets for the year ended 31<sup>st</sup> March, 2024

| Following are the changes Particulars                  | Category of ROU Assets-Medical Equipments | Category of ROU Assets-Office | Total         |
|--|---|-------------------------------|---------------|
| <b>Gross Block</b>                                     |   |                               |               |
| <b>Balance as at April 1, 2022</b>                     | <b>123.57</b>                             | <b>1.24</b>                   | <b>124.81</b> |
| Additions  | -   | -                             | -             |
| Deletion   | -   | -                             | -             |
| <b>Balance as at March 31, 2023--A</b>                 | <b>123.57</b>                             | <b>1.24</b>                   | <b>124.81</b> |
| Additions  | -   | -                             | -             |
| Deletion   | -   | -                             | -             |
| <b>Balance as at March 31, 2024--B</b>                 | <b>123.57</b>                             | <b>1.24</b>                   | <b>124.81</b> |
| <b>Accumulated Depreciation</b>                        |   |                               |               |
| <b>Accmulated Depreciation as at April 1, 2022</b>     | <b>68.52</b>                              | <b>0.17</b>                   | <b>68.69</b>  |
| Depreciation charge for the year                       | 20.58                                     | 0.41                          | 21.00         |
| Disposals  | -   | -                             | -             |
| <b>Accmulated Depreciation as at March 31, 2023--C</b> | <b>89.11</b>                              | <b>0.59</b>                   | <b>89.69</b>  |
| Depreciation charge for the period                     | 20.64                                     | 0.42                          | 21.06         |
| Disposals  | -   | -                             | -             |
| <b>Accmulated Depreciation as at March 31, 2024--D</b> | <b>109.75</b>                             | <b>1.00</b>                   | <b>110.75</b> |
| <b>Net Carrying amounts</b>                            |   |                               |               |
| <b>As at March 31, 2023 (A-C)</b>                      | <b>34.46</b>                              | <b>0.66</b>                   | <b>35.12</b>  |
| <b>As at March 31, 2024 (B-D)</b>                      | <b>13.82</b>                              | <b>0.24</b>                   | <b>14.06</b>  |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 30. Right of Use Assets (Contd..)

- C. The following is the rental expense recorded for short-term leases, variable leases and low value assets**

| Particulars      | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|------------------|-------------------------------------|-------------------------------------|
| Short Term Lease | 11.55                               | 19.39                               |

- D. Following is the movement in lease liabilities for the year ended 31<sup>st</sup> March 2024**

| Particulars                        | Lease liabilities |
|------------------------------------|-------------------|
| <b>Balance as at 1 April 2022</b>  | <b>55.85</b>      |
| Additions                          | -                 |
| Finance cost                       | 2.21              |
| Payment of lease liabilities       | 21.70             |
| <b>Balance as at 31 March 2023</b> | <b>36.36</b>      |
| Non-current lease liabilities      | 15.91             |
| Current lease liabilities          | 20.45             |
| <b>Balance as at 1 April 2023</b>  | <b>36.36</b>      |
| Additions                          | -                 |
| Finance cost                       | 1.27              |
| Payment of lease liabilities       | 21.73             |
| <b>Balance as at 31 March 2024</b> | <b>15.91</b>      |
| Non-current lease liabilities      | -                 |
| Current lease liabilities          | 15.91             |

- E. The following is the cash outflow on leases during the periods/years:**

| Particulars                         | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Payment of lease liabilities        | 21.73                               | 21.70                               |
| Short-term lease expense            | 11.55                               | 19.39                               |
| <b>Total cash outflow on leases</b> | <b>33.27</b>                        | <b>41.09</b>                        |

- F. The table below provides details regarding the contractual maturities of lease liabilities as at period/year-end on an undiscounted basis:**

| Particulars       | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|-------------------|-------------------------------------|-------------------------------------|
| Less than 1 year  | 16.69                               | 28.37                               |
| 1 to 5 years      | -                                   | 16.69                               |
| More than 5 years | -                                   | -                                   |

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 31(i) : Fair Value Measurement

### Categories of financial instruments

| Financial assets                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Measured at amortised cost</b>                |                         |                         |
| (i) Trade receivables                            | 2,270.03                | 1,076.44                |
| (ii) Cash and Bank balance                       | 1,126.96                | 374.32                  |
| (iii) Other Bank Balances                        | 1,259.40                | 10.11                   |
| (iv) Other financial assets-non current          | 242.98                  | 19.56                   |
|  | <b>4,899.37</b>         | <b>1,480.45</b>         |
| <b>Measured at Fair value</b>                    |                         |                         |
| Investment other than investment in subsidiaries | -                       | -                       |
| Financial liabilities                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Measured at amortised cost</b>                |                         |                         |
| (i) Borrowings                                   | 830.55                  | 2,637.76                |
| (ii) Other financial liabilities                 | 252.75                  | 142.40                  |
| (iii) Lease Liabilities                          | 15.91                   | 36.36                   |
| (iv) Trade and other payables                    | 291.61                  | 168.78                  |
| <b>Total</b>                                     | <b>1,390.82</b>         | <b>2,985.29</b>         |

#### (i) Fair Value Hierarchy

##### Fair value measurements

| Particulars           | Fair value as at        |                         |
|-----------------------|-------------------------|-------------------------|
|                       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Financial assets      | -                       | -                       |
| Financial Liabilities | -                       | -                       |

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

| Particulars                                | Carrying value          |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>i) Financial assets - Current</b>       |                         |                         |
| Trade receivables                          | 2,270.03                | 1,076.44                |
| Cash in Hand                               | 22.31                   | 15.45                   |
| Bank Balances                              | 843.32                  | 356.80                  |
| Other Bank balances                        | 1,520.73                | 12.19                   |
| <b>ii) Financial liabilities - Current</b> |                         |                         |
| Trade payables                             | 291.61                  | 168.78                  |
| Borrowing                                  | 78.09                   | 631.82                  |
| Lease Liabilities                          | 15.91                   | 20.45                   |
| Other financial liabilities                | 252.75                  | 142.40                  |

#### (ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 31(ii) : Financial Risk Management

The Company's principal financial liabilities other than derivatives comprise loans and borrowings trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Lease assets, loans trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's principal financial liabilities comprise borrowings trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk.

### I. 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. Market prices comprise three types of risk: currency rate risk interest rate risk and other price risks such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings deposits investments and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

#### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

- (i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows (except for lease liabilities)

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Variable rate borrowings | 765.98                  | 2,628.62                |
| Fixed rate borrowings    | 66.73                   | 12.43                   |
| <b>Total borrowings</b>  | <b>832.71</b>           | <b>2,641.06</b>         |

- (ii) As at the end of reporting period the company had the following variable rate borrowings and interest rate swap contracts outstanding:

| Particulars   | As at March 31, 2024                 |               |                        | As at March 31 2023                  |                 |                        |
|---|--------------------------------------|---------------|------------------------|--------------------------------------|-----------------|------------------------|
|   | Weighted<br>average<br>interest rate | Balance       | % of<br>total<br>loans | Weighted<br>average<br>interest rate | Balance         | % of<br>total<br>loans |
| Borrowings  | 10.86%                               | 765.98        | 91.99%                 | 9.57%                                | 2,628.62        | 99.53%                 |
| % of total loans  |                                      |               |                        |                                      |                 |                        |
| <b>Net exposure to cash flow<br/>interest rate risk</b> |                                      | <b>765.98</b> |                        |                                      | <b>2,628.62</b> |                        |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 31(ii) : Financial Risk Management (Contd..)

### (iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| Particulars | Increase/<br>Decrease in<br>Basis Points | Impact on Profit before<br>Tax for the FY ending |                         |
|-------------|--|--|-------------------------|
|             |  | As at<br>March 31, 2024                          | As at<br>March 31, 2023 |
| INR         | +50                                      | 3.83   | 13.14                   |
|             | - 50                                     | (3.83)   | (13.14)                 |

### (b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no foreign currency loans in current year end and previous year . Therefore no sensitivity is provided.

### (c) Price Risk

The company exposure to equity securities price risk arises from the investments held by company and classified in the balance sheet at fair value through profit and loss. The company does not have any investments at the current year end and previous year which are held for trading. Therefore no sensitivity is provided.

## II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults. The company's credit risk exposure towards its counterparties are continuously monitored . Credit exposure of any party is controlled reviewed and approved by the appointed company official in this regard.

Trade receivables may be analysed as follows:

| Age of receivables       | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Within the credit period |                         |                         |
| 1-180 days past due      | 1,472.41                | 882.85                  |
| 181-365 days past due    | 710.92                  | 220.04                  |
| more than 365 days       | 230.63                  | 45.31                   |
| <b>Total</b>             | <b>2,413.97</b>         | <b>1,148.21</b>         |

## III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity funding as well as settlement management. In addition processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 31(ii) : Financial Risk Management (Contd..)

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

| Particulars                 | Within<br>1 year | 1-3<br>years | More than<br>3 years | Total         | Carrying<br>amount |
|-----------------------------|------------------|--------------|----------------------|---------------|--------------------|
| <b>As at March 31, 2024</b> |                  |              |                      |               |                    |
| Borrowings                  | 78.09            | 17.29        | 329.01               | 424.39        | 424.39             |
| Trade payables              | 289.56           | 2.05         | -                    | 291.61        | 291.61             |
| Lease Liabilities           | 15.91            | -            | -                    | 15.91         | 15.91              |
| Other financial liabilities | 252.75           | -            | -                    | 252.75        | 252.75             |
| <b>Total</b>                | <b>636.31</b>    | <b>19.34</b> | <b>329.01</b>        | <b>984.66</b> | <b>984.66</b>      |

| Particulars                 | Within<br>1 year | 1-3<br>years    | More than<br>3 years | Total           | Carrying<br>amount |
|-----------------------------|------------------|-----------------|----------------------|-----------------|--------------------|
| <b>As at March 31, 2023</b> |                  |                 |                      |                 |                    |
| Borrowings                  | 631.82           | 1,084.08        | 921.86               | 2,637.76        | 2,637.76           |
| Trade payables              | 168.78           | -               | -                    | 168.78          | 168.78             |
| Lease Liabilities           | 20.45            | 15.91           | -                    | 36.36           | 36.36              |
| Other financial liabilities | 142.40           | -               | -                    | 142.40          | 142.40             |
| <b>Total</b>                | <b>963.44</b>    | <b>1,099.99</b> | <b>921.86</b>        | <b>2,985.29</b> | <b>2,985.29</b>    |

## 31(iii) Capital Management

### (A) Risk Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

### (B) Gearing ratio

The gearing ratio at end of the reporting period was as follows.

| Partciulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Debt*   | 846.46                  | 2,674.12                |
| Cash and bank balances (including cash and bank balances in a disposal group held for sale) | 1,126.96                | 374.32                  |
| <b>Net debt</b>   | <b>(280.50)</b>         | <b>2,299.80</b>         |
| Total Equity <sup>#</sup>   | 2,846.56                | 1,829.64                |
| <b>Net Debts and Total equity</b>   | <b>2,566.06</b>         | <b>4,129.43</b>         |
| Net debt to equity ratio  | -10.93%                 | 55.69%                  |

\*Debt is defined as long-term and short-term borrowings including current maturities, books overdraft and lease liabilities.

<sup>#</sup>Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 32. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, any company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Board of Directors of the Company has approved the following expenditure on CSR activities.

| Particulars   | For the<br>year ended<br>31-March-2024 | For the<br>year ended<br>31-March-2023 |
|---|--|--|
| ~ Gross amount required to be spent during the year as per calculation specified for CSR activities | 12.74                                  | 6.49                                   |
| ~ Amount approved by the board to be spent during the year  | 13.10                                  | 6.49                                   |
| ~ Amount spent during the year  | 20.00                                  | 6.70                                   |
| ~ Shortfall at the end of year  | -                                      | -                                      |
| ~ Excess to be carried forward  | 6.66                                   | -                                      |

### Nature of CSR Activities

Amount during the year ended 31<sup>st</sup> March, 2024 & 31<sup>st</sup> March, 2023 has been paid to charitable society which works for health care of poor people.

The computation of CSR dues is based on the Profit and Loss, as made out on the basis of the already adopted accounts for the preceding financial years.

**33.** Disclosure as required under Notification No. G.S.R.(E) dated 4<sup>th</sup> September, 2015 as updated vide notification dated 22<sup>nd</sup> January 2019 issued by the Ministry of Corporate Affairs w.r.t MSME (As certified by the Management):

As per information available with the management, no supplier has declared MSME status. As such, this disclosure is not applicable.

| Particulars  | For the<br>year ended<br>31-March-2024 | For the<br>year ended<br>31-March-2023 |
|--|--|--|
| a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.   |  |  |
| ~ Principal  | 116.18                                 | 15.08                                  |
| ~ Interest   | 0.44                                   | 0.13                                   |
| b) The amount of interest paid by the buyer in terms of Section16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.                       | -                                      | -                                      |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.  | -                                      | -                                      |
| d) The amount of interest accrued and remaining unpaid.  | 0.44                                   | 0.13                                   |
| e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act. | -                                      | -                                      |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 34. Revenue from contracts with customers

### Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

| Particulars  | For the year ended<br>31-March-2024 | For the year ended<br>31-March-2023 |
|--|-------------------------------------|-------------------------------------|
| <b>Income from medical and healthcare services</b> |                                     |                                     |
| Revenue from hospital & pharmacy services          | 6,712.13                            | 5,202.93                            |
| Less: Inter Group Revenue                          | (6.66)                              | -                                   |
|  | <b>6,705.47</b>                     | <b>5,202.93</b>                     |

### Location of revenue recognition

All the business operations of the company are in India.

### Timing of revenue recognition

| Particulars                             | For the year ended<br>31-March-2024 | For the year ended<br>31-March-2023 |
|---|-------------------------------------|-------------------------------------|
| Services transferred at a point of time | 777.86                              | 553.56                              |

No single customer represents 10% or more of the Company's total revenue during the years ended March 31, 2024 and March 31 2023.

### Reconciliation of revenue recognised with the contracted price is as follows:

| Particulars  | For the year ended<br>31-March-2024 | For the year ended<br>31-March-2023 |
|--|-------------------------------------|-------------------------------------|
| <b>Contracted price</b>                              |                                     |                                     |
| Reduction towards variable consideration components* | -                                   | -                                   |
| Discounts  | (312.62)                            | (341.94)                            |
| <b>Revenue recognised</b>                            | <b>6,712.13</b>                     | <b>5,202.93</b>                     |

\*Variable consideration components include discounts on the contract price.

### Contract balances

| Particulars   | For the year ended<br>31-March-2024 | For the year ended<br>31-March-2023 |
|---|-------------------------------------|-------------------------------------|
| <b>Trade receivables*</b>                                 |                                     |                                     |
| Trade receivables*  | 2,413.97                            | 1,148.21                            |
| Contract liabilities (advance from patients) <sup>#</sup> | 5.25                                | 4.69                                |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 34. Revenue from contracts with customers (Contd..)

Movement in contract liabilities during the period/ year:

| Partciulars                                   | For the<br>year ended<br>31-March-2024 | For the<br>year ended<br>31-March-2023 |
|---|--|--|
| Balance at the beginning of the period/year   | 4.69                                   | 6.39                                   |
| Less: Revenue recognised from above           | (4.69)                                 | (6.39)                                 |
| Add: Addition during the period/year          | 5.25                                   | 4.69                                   |
| <b>Balance at the end of the period/ year</b> | <b>5.25</b>                            | <b>4.69</b>                            |

\* Trade receivables are non-interest bearing and are generally on terms of 30 days.

# Contract liabilities include advances received from patients for hospital services pending final billing.

## Performance obligation

The revenue from OPD services and sale of Pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115.

## 35. Borrowings

Details of borrowings availed by the company

| S.<br>No | Bank/ Financial<br>Institution                   | Category of<br>Loan | Interest<br>Rate | Security &<br>Collateral provided  | Repayment Terms  | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 |
|----------|--|---------------------|------------------|--|--|----------------------------|----------------------------|
| 1        | Indusind Bank                                    | Equipment<br>Loan   | 9.00%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 6,67,195<br>payable for the<br>period up to March<br>-2024    | -                          | 7.95                       |
|          | Maximum amount<br>O/s during the<br>period/ year |                     |                  |  |  | (7.95)                     | (14.24)                    |
| 2        | Indusind Bank                                    | Equipment<br>Loan   | 11.00%           | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 4,99,637<br>payable for the<br>period up to<br>December -2023 | -                          | 3.94                       |
|          | Maximum amount<br>O/s during the<br>period/ year |                     |                  |  |  | (3.94)                     | (8.85)                     |
| 3        | Indusind Bank                                    | Equipment<br>Loan   | 11.00%           | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 2,51,876<br>payable for the<br>period up to<br>December-2022  | -                          | (1.70)                     |
|          | Maximum amount<br>O/s during the<br>period/ year |                     |                  |  |  | -                          | -                          |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 35. Borrowings (Contd..)

| S.<br>No | Bank/ Financial<br>Institution                  | Category of<br>Loan | Interest<br>Rate | Security &<br>Collateral provided  | Repayment Terms  | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 |
|----------|---|---------------------|------------------|--|--|----------------------------|----------------------------|
| 4        | Kotak Mahindra<br>Bank                          | Equipment<br>Loan   | 10.00%           | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 14,02,580<br>payable for the<br>period up to<br>September, 2022 | -                          | -                          |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | -                          | (3.86)                     |
|          |   |                     |                  |  |  | -                          | -                          |
| 5        | Indusind Bank                                   | Equipment<br>Loan   | 9.00%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 2,95,738<br>payable for the<br>period up to July<br>-2026       | 7.46                       | -                          |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (9.30)                     | -                          |
| 6        | SREI Equipment<br>Finance Limited               | Equipment<br>Loan   | 12.00%           | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 9,37,000<br>payable for the<br>period up to<br>February -2024   | 0.60                       | 8.12                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (8.12)                     | (16.96)                    |
| 7        | Punjab National<br>Bank                         | Vehicle<br>Loan     | 8.55%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 1,03,000<br>payable for the<br>period up to April,<br>2026      | 1.86                       | 2.83                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (2.83)                     | (4.16)                     |
| 8        | Axis Bank Ltd                                   | Vehicle<br>Loan     | 8.35%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 1,83,999<br>payable for the<br>period up to<br>September, 2025  | 2.89                       | 4.76                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (4.76)                     | (6.52)                     |
|          |   |                     |                  |  |  | -                          | -                          |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 35. Borrowings (Contd..)

| S.<br>No | Bank/ Financial<br>Institution                  | Category of<br>Loan | Interest<br>Rate | Security &<br>Collateral provided  | Repayment Terms  | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 |
|----------|---|---------------------|------------------|--|--|----------------------------|----------------------------|
| 9        | Bank of Baroda                                  | Vehicle<br>Loan     | 7.45%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 1,06,776<br>payable for the<br>period up to<br>February, 2026 | 2.26                       | 3.32                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (3.32)                     | (4.26)                     |
| 10       | HDFC Bank Limited                               | Vehicle<br>Loan     | 8.00%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 1,61,000<br>payable for the<br>period up to<br>October, 2022  | -                          | -                          |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | -                          | (0.88)                     |
| 11       | HDFC Bank Limited                               | Vehicle<br>Loan     | 9.10%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 48,307<br>payable for the<br>period up to<br>October, 2024    | 0.33                       | 0.85                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (0.85)                     | (1.29)                     |
| 12       | HDFC Bank Limited                               | Vehicle<br>Loan     | 8.50%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 65,120<br>payable for the<br>period up to June,<br>2023       | -                          | 0.19                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (0.19)                     | (0.87)                     |
| 13       | HDFC Bank Limited                               | Vehicle<br>Loan     | 10.00%           | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 26,485<br>payable for the<br>period up to June<br>-2023       | -                          | -                          |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | -                          | (0.34)                     |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 35. Borrowings (Contd..)

| S.<br>No | Bank/ Financial<br>Institution                  | Category of<br>Loan                   | Interest<br>Rate                    | Security &<br>Collateral provided  | Repayment Terms  | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 |
|----------|---|---------------------------------------|-------------------------------------|--|--|----------------------------|----------------------------|
| 14       | HDFC Bank Limited                               | Vehicle<br>Loan                       | 8.50%                               | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 2,54,712<br>payable for the<br>period up to May<br>-2028  | 10.70                      | -                          |
|          | Maximum amount<br>O/s during the<br>period/year |                                       |                                     |  |  | (12.43)                    | -                          |
| 15       | Kotak Mahindra<br>Bank                          | Business<br>Loan                      | External<br>Bench<br>Mark+<br>2.70% | Secured Loan   | EMI of ₹ 12,07,018<br>payable for the<br>period up to<br>January, 2029   | -                          | 70.50                      |
|          | Maximum amount<br>O/s during the<br>period/year |                                       |                                     |  |  | (70.50)                    | (78.39)                    |
| 16       | State Bank of India                             | Overdraft/<br>Cash Credit<br>Facility | 8.50%                               | Secured Loan   |  | -                          | 97.79                      |
|          | Maximum amount<br>O/s during the<br>period/year |                                       |                                     |  |  | (100.00)                   | (100.00)                   |
| 17       | State Bank of India                             | Term loan                             | 8.50%                               | Secured Loan   | EMI of ₹ 78,82,887<br>payable for the<br>period up to<br>December, 2025  | -                          | 234.43                     |
|          | Maximum amount<br>O/s during the<br>period/year |                                       |                                     |  |  | (234.43)                   | (303.67)                   |
| 18       | State Bank of India                             | Term loan                             | 8.50%                               | Secured Loan   | EMI of ₹ 1,09,98,265<br>payable for the<br>period up to<br>December, 2025  | -                          | 327.48                     |
|          | Maximum amount<br>O/s during the<br>period/year |                                       |                                     |  |  | (327.48)                   | (424.11)                   |
| 19       | State Bank of India                             | Medical<br>Equipment<br>Loan          | 8.50%                               | Secured Loan   | Total facility<br>available is of ₹ 7<br>Crores but till 31 <sup>st</sup><br>March, 2022 facility<br>utilised for ₹ 4.67<br>Crores | -                          | 39.08                      |
|          | Maximum amount<br>O/s during the<br>period/year |                                       |                                     |  |  | (39.08)                    | (50.91)                    |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 35. Borrowings (Contd..)

| S.<br>No | Bank/ Financial<br>Institution             | Category of<br>Loan    | Interest<br>Rate | Security &<br>Collateral provided  | Repayment Terms   | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 |
|----------|--|------------------------|------------------|--|---|----------------------------|----------------------------|
| 20       | State Bank of India                        | Medical Equipment Loan | 9.25%            | GECL   | Total facility available is of ₹ 7 Crores but till 31 <sup>st</sup> March, 2022 facility utilised for ₹ 4.67 Crores | -                          | 265.00                     |
|          | Maximum amount O/s during the period/ year |                        |                  |  |   | (265.00)                   | (265.00)                   |
| 21       | Indusind Bank                              | Equipment Loan         | 11.00%           | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 2,51,876 payable for the period up to December-2022  | 3.64                       | 66.91                      |
|          | Maximum amount O/s during the period/ year |                        |                  |  |   | (66.91)                    | (72.50)                    |
| 22       | Punjab National Bank                       | Vehicle Loan           | 6.85%            | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 9,980 payable for the period up to November, 2028  | 0.49                       | 0.56                       |
|          | Maximum amount O/s during the period/ year |                        |                  |  |   | (0.56)                     | (0.62)                     |
| 23       | Punjab National Bank                       | Vehicle Loan           | 6.85%            | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 9,980 payable for the period up to November, 2028  | 0.49                       | 0.56                       |
|          | Maximum amount O/s during the period/ year |                        |                  |  |   | (0.56)                     | (0.62)                     |
| 24       | Punjab National Bank                       | Vehicle Loan           | 6.85%            | Hypothecation created on the assets purchased out of the proceeds of the loan. | EMI of ₹ 9,980 payable for the period up to November, 2028  | 0.49                       | 0.56                       |
|          | Maximum amount O/s during the period/ year |                        |                  |  |   | (0.56)                     | (0.62)                     |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 35. Borrowings (Contd..)

| S.<br>No | Bank/ Financial<br>Institution                  | Category of<br>Loan | Interest<br>Rate | Security &<br>Collateral provided  | Repayment Terms  | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 |
|----------|---|---------------------|------------------|--|--|----------------------------|----------------------------|
| 25       | Punjab National<br>Bank                         | Vehicle<br>Loan     | 6.85%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 9,980<br>payable for the<br>period up to<br>November, 2028  | 0.47                       | 0.55                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (0.55)                     | (0.61)                     |
| 26       | Punjab National<br>Bank                         | Vehicle<br>Loan     | 6.85%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 9,980<br>payable for the<br>period up to<br>November, 2028  | 0.49                       | 0.56                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (0.56)                     | (0.62)                     |
| 27       | Punjab National<br>Bank                         | Vehicle<br>Loan     | 6.85%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 32,000<br>payable for the<br>period up to<br>February, 2029 | 1.60                       | 1.83                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (1.83)                     | (2.03)                     |
| 28       | Punjab National<br>Bank                         | Vehicle<br>Loan     | 6.85%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | EMI of ₹ 32,000<br>payable for the<br>period up to<br>February, 2029 | 1.60                       | 1.83                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (1.83)                     | (2.03)                     |
| 29       | Dr. Ajay Kumar<br>Tyagi                         |                     |                  | Unsecured Loan   |  | -                          |                            |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | -                          | (8.70)                     |
| 30       | Dr. Kapil Kumar                                 |                     |                  | Unsecured Loan   |  | -                          |                            |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | -                          | (10.44)                    |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 35. Borrowings (Contd..)

| S.<br>No | Bank/ Financial<br>Institution                                    | Category of<br>Loan | Interest<br>Rate | Security &<br>Collateral provided  | Repayment Terms  | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 |
|----------|---|---------------------|------------------|--|--|----------------------------|----------------------------|
| 31       | Yatharth Tyagi<br>Maximum amount<br>O/s during the<br>period/year |                     |                  | Unsecured Loan   |  | -                          | (32.50)                    |
| 32       | Punjab National<br>Bank   | Term Loan           | 9.80%            | Project loan taken<br>for finishing of<br>building and<br>purchase of plant<br>and equipment | Monthly payments<br>of principals and<br>interest as per the<br>terms agreed with<br>the banks. The entire<br>loan amount to be<br>paid by Sep, 2028 | -                          | 233.76                     |
|          | Maximum amount<br>O/s during the<br>period/year                   |                     |                  |  |  | (233.76)                   | (252.76)                   |
| 33       | SREI Equipment<br>Finance Limited                                 | Equipment<br>Loan   | 12.00%           | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan.   | EMI of ₹4,15,000<br>payable for the<br>period up to Jan<br>-2023   | -                          | 4.31                       |
|          | Maximum amount<br>O/s during the<br>period/year                   |                     |                  |  |  | (4.31)                     | (8.45)                     |
| 34       | Tata Capital<br>Financial Services<br>Ltd                         | Equipment<br>Loan   | 4.25%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan.   | Amount of<br>₹10,41,700/- plus<br>applicable interest<br>payable at monthly<br>rest. The entire loan<br>is to be cleared by<br>the period Jan, 2026  | 27.01                      | 39.58                      |
|          | Maximum amount<br>O/s during the<br>period/year                   |                     |                  |  |  | (39.58)                    | (50.59)                    |
| 35       | Punjab National<br>Bank   | Term Loan           | 9.25%            | Working Capital<br>Term Loan under<br>Guaranteed<br>Emergency Credit<br>Line (GECL) 2.0      | EMI of ₹47,10,417/-<br>plus applicable<br>interest payable<br>monthly starting<br>from December,<br>2023 for the period<br>up to Dec -2027.          | -                          | 226.01                     |
|          | Maximum amount<br>O/s during the<br>period/year                   |                     |                  |  |  | (226.01)                   | (227.40)                   |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 35. Borrowings (Contd..)

| S.<br>No | Bank/ Financial<br>Institution                  | Category of<br>Loan                   | Interest<br>Rate | Security &<br>Collateral provided  | Repayment Terms  | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 |
|----------|---|---------------------------------------|------------------|--|--|----------------------------|----------------------------|
| 36       | Punjab National<br>Bank                         | Term Loan                             | 9.80%            | Land & Building<br>of the Project and<br>personal properties<br>and guarantees<br>of the promoters.<br>Term loan has<br>been taken over by<br>Punjab National<br>bank from The<br>Nainital Bank in<br>December,2021. | Monthly payments<br>of principals and<br>interest as per the<br>terms agreed with<br>the banks. The<br>entire loan amount<br>to be paid by<br>April,2027 | -                          | 393.45                     |
|          | Maximum amount<br>O/s during the<br>period/year |                                       |                  |  |  | (393.45)                   | (446.40)                   |
| 37       | Punjab National<br>Bank                         | Term Loan                             | 9.80%            | Project loan taken<br>for finishing of<br>building and<br>purchase of plant<br>and equipment   | Monthly payments<br>of principals and<br>interest as per the<br>terms agreed with<br>the banks. The entire<br>loan amount to be<br>paid by April, 2028   | -                          | 20.88                      |
|          | Maximum amount<br>O/s during the<br>period/year |                                       |                  |  |  | (20.88)                    | (29.63)                    |
| 38       | IndusInd Bank                                   | Equipment<br>Loan                     | 8.25%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan.   | Amount of<br>₹1,68,260/- plus<br>applicable interest<br>payable at monthly<br>rest. The entire loan<br>is to be cleared by<br>the period Aug, 2026       | 4.39                       | 5.88                       |
|          | Maximum amount<br>O/s during the<br>period/year |                                       |                  |  |  | (5.88)                     | (6.89)                     |
| 39       | Punjab National<br>Bank                         | Overdraft/<br>Cash Credit<br>Facility | 9.80%            | Secured Loan   |  | -                          | 43.65                      |
|          | Maximum amount<br>O/s during the<br>period/year |                                       |                  |  |  | (50.00)                    | (50.00)                    |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 35. Borrowings (Contd..)

| S.<br>No | Bank/ Financial<br>Institution                  | Category of<br>Loan | Interest<br>Rate | Security &<br>Collateral provided  | Repayment Terms  | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 |
|----------|---|---------------------|------------------|--|--|----------------------------|----------------------------|
| 40       | Tata Capital<br>Financial Services<br>Ltd       | Equipment<br>Loan   | 10.50%           | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | Amount of<br>₹6,58,629/- plus<br>applicable interest<br>payable at monthly<br>rest. The entire loan<br>is to be cleared by<br>the period Nov, 2027 | -                          | 28.67                      |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (41.22)                    | (41.22)                    |
| 41       | Tata Capital<br>Financial Services<br>Ltd       | Equipment<br>Loan   | 10.50%           | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. | Amount of ₹49,131/-<br>plus applicable<br>interest payable at<br>monthly rest. The<br>entire loan is to<br>be cleared by the<br>period Nov, 2027   | -                          | 2.14                       |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | -                          | (2.14)                     |
| 42       | Punjab National<br>Bank                         | Term Loan           | 10.86%           | Hypothecation<br>created on hospital<br>land & building<br>situated at Orcha,<br>Jhansi    |  | -                          | 481.62                     |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (481.62)                   | (508.30)                   |
| 43       | Punjab National<br>Bank                         | Term Loan           | 10.86%           | Hypothecation<br>created on hospital<br>land & building<br>situated at Orcha,<br>Jhansi    |  | -                          | 21.51                      |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (46.48)                    | (50.00)                    |
| 44       | Blue Sapphire<br>Healthcares Pvt.<br>Ltd.       | Unsecured<br>Loan   |                  |  |  | 87.63                      | -                          |
|          | Maximum amount<br>O/s during the<br>period/year |                     |                  |  |  | (87.63)                    | -                          |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 35. Borrowings (Contd..)

| S.<br>No | Bank/ Financial<br>Institution   | Category of<br>Loan | Interest<br>Rate | Security &<br>Collateral provided  | Repayment Terms | As at<br>March<br>31, 2024 | As at<br>March<br>31, 2023 |
|----------|--|---------------------|------------------|--|-----------------|----------------------------|----------------------------|
| 45       | Amay Healthcare<br>Solutions Pvt. Ltd<br>Maximum amount<br>O/s during the<br>period/ year  | Unsecured<br>Loan   |                  |  |                 | 5.00<br>(5.00)             | -                          |
| 46       | Num Leasing And<br>Finance Private Ltd<br>Maximum amount<br>O/s during the<br>period/ year | Unsecured<br>Loan   |                  |  |                 | 23.50<br>(23.50)           | -                          |
| 47       | Mr. Shashank Gupta<br>Maximum amount<br>O/s during the<br>period/ year                     | Unsecured<br>Loan   |                  |  |                 | 17.82<br>(17.82)           | -                          |
| 48       | Mr. Anupam<br>Pandey<br>Maximum amount<br>O/s during the<br>period/ year                   | Unsecured<br>Loan   |                  |  |                 | 8.50<br>(8.50)             | -                          |
| 49       | Yes Bank Ltd<br>Maximum amount<br>O/s during the<br>period/ year                           | Secured<br>Loan     | 11.55%           | Secured Loan   |                 | 628.70<br>(628.70)         | -                          |
| 50       | ICICI Bank Ltd<br>Maximum amount<br>O/s during the<br>period/ year                         | Vehicle<br>Loan     | 8.00%            | Hypothecation<br>created on the<br>assets purchased<br>out of the proceeds<br>of the loan. |                 | 0.70<br>(0.70)             | -                          |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 36. Related Party Transactions

### a) Names of the related parties and description of relationship:

| Key managerial personnel (KMP) of Holding Company                              | Nature of Relationship                                 |
|--|--|
| <b>Yatharth Hospital &amp; Trauma Care Services Limited</b>                    |  |
| 1. Dr. Ajay Kumar Tyagi  | Chairman   |
| 2. Dr. Kapil Kumar   | Managing Director                                      |
| 3. Mr. Yatharth Tyagi  | Director   |
| 4. Dr. Sanjeev Upadhyaya   | Independent Director                                   |
| 5. Mr. Mukesh Sharma   | Independent Director                                   |
| 6. Mrs Promila Bhardwaj  | Independent Director (w.e.f. 22.10.2022)               |
| 7. Mr Ritesh Mishra  | Company Secretary & Compliance Officer                 |
| 8. Mr. Amit Kumar Singh  | Chief Executive Officer                                |
| 9. Mr. Pankaj Prabhakar  | Chief Financial Officer                                |
| 10. Mrs.Ila Patnaik  | Independent Director (w.e.f. 21.02.2022 to 02.08.2022) |
| <b>Key managerial personnel (KMP) of Subsidiary Company</b>                    |  |
| <b>a) AKS Medical &amp; Research Private Limited</b>                           |  |
| 1. Dr. Ajay Kumar Tyagi  | Director   |
| 2. Dr. Kapil Kumar   | Director   |
| 3. Dr. Neena Tyagi   | Director   |
| 4. Dr. Manju Tyagi   | Director   |
| 5. Dr. Sanjeev Upadhyaya   | Independent Director                                   |
| <b>b) Sanskar Medica India Limited</b>   |  |
| 1. Dr. Ajay Kumar Tyagi  | Director   |
| 2. Dr. Kapil Kumar   | Director   |
| 3. Dr. Neena Tyagi   | Director   |
| 4. Dr. Manju Tyagi   | Director   |
| <b>c) Ramraja Multispeciality Hospital &amp; Trauma Centre Private Limited</b> |  |
| 1. Dr. Ajay Kumar Tyagi  | Director   |
| 2. Dr. Kapil Kumar   | Director   |
| 3. Mrs Promila Bhardwaj  | Independent Director (w.e.f. 12.11.2022)               |
| 4. Mrs.Ila Patnaik   | Independent Director (w.e.f.07.03.2022 to 02.08.2022)  |
| <b>d) Pristine Infracon Private Limited</b>                                    |  |
| Mr. Anupam Pandey  | Director (till 10-04-2024)                             |
| Dr Prashant Pandey   | Director (till 10-04-2024)                             |
| Mr. Shashank Gupta   | Director (till 10-04-2024)                             |
| Dr Kanika Gupta  | Director (till 10-04-2024)                             |
| Dr Ajay Kumar Tyagi  | Director (W.e.f. 26-03-2024)                           |
| Dr Kapil Kumar   | Director (W.e.f. 26-03-2024)                           |
| Ms. Promila Bhardwaj   | Independent Director (W.e.f. 10-04-2024)               |
| Mr. Amit Dhaiya  | Company Secretary (W.e.f. 10-04-2024)                  |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 36. Related Party Transactions (Contd..)

### Enterprises where key managerial personnel along with their relatives exercise significant influence

1. Happy Valley Infra Private Limited (w.e.f 28.11.2023)
2. Divri Health and Education Services Private Limited (from 07.08.2023 to 13.09.2023)
3. Chandra Laxmi Enterprises Private Limited (from 07.08.2023 to 13.09.2023)
4. Hopout Innovative Projects LLP (w.e.f 18.10.2023)
5. SRSD Buildcon Venture LLP (w.e.f 18.10.2023)
6. Greno Capital Private Limited (w.e.f 03.01.2024)

### Other Related Parties

1. ACB (India) Power Limited
2. Apex Capital and Finance Limited
3. Maruti Clean Coal and Power Limited
4. Sindhu Trade Links Limited (Till 25.09.2023)

### Relative of key managerial personnel

1. Mr. Sanskar Tyagi
2. Mrs. Shilpi Singh
3. Ms. Khushi Tyagi
4. Mrs. Pooja Tiwari
5. Mrs. Ruchi Prabhakar

### Enterprise exercising significant influence on the Company

Nil

### Enterprises where key managerial personnel along with their relatives exercise significant influence

No such enterprise

### (b) Following is the summary of significant related party transactions during the year:

| Particulars   | For the<br>year ended<br>31 March 2024 | For the<br>year ended<br>31 March 2023 |
|---|--|--|
| <b>Remuneration to KMPs &amp; Relatives of KMPs</b> |  |  |
| Dr. Ajay Kumar Tyagi                                | 12.00                                  | 12.00                                  |
| Dr. Kapil Kumar                                     | 12.00                                  | 12.00                                  |
| Dr. Manju Tyagi                                     | 12.00                                  | 12.00                                  |
| Dr. Neena Tyagi                                     | 12.00                                  | 12.00                                  |
| Mr. Yatharth Tyagi                                  | 12.00                                  | 12.00                                  |
| Mr. Ritesh Mishra- Company Secretary                | 1.31                                   | 0.78                                   |
| Mr. Amit Kumar Singh                                | 5.69                                   | 2.38                                   |
| Mr. Pankaj Prabhakar                                | 3.43                                   | 2.85                                   |
| Mrs. Shilpi Singh                                   | 2.01                                   | 1.46                                   |
| <b>Director sitting fees paid</b>                   |  |  |
| Mr. Mukesh Sharma                                   | 0.71                                   | 0.30                                   |
| Mrs Promila Bhardwaj                                | 0.88                                   | 0.30                                   |
| Dr. Sanjeev Upadhyaya                               | 0.54                                   | 0.14                                   |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 36. Related Party Transactions (Contd..)

- c) The Company has the following amounts due from/ to the related parties:

| Particulars                          | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| <b>Remuneration payable to KMP</b>   |                                     |                                     |
| Mr. Ritesh Mishra- Company Secretary | 0.12                                | 0.06                                |
| Mr. Amit Kumar Singh                 | 0.30                                | 0.18                                |
| Mr. Pankaj Prabhakar                 | 0.19                                | 0.22                                |
| Mrs. Shilpi Singh                    | 0.20                                | 0.01                                |
| <b>Director sitting fees payable</b> |                                     |                                     |
| Mr. Mukesh Sharma                    | 0.13                                | 0.13                                |
| Mrs Promila Bhardwaj                 | 0.13                                | 0.16                                |
| Dr. Sanjeev Upadhyaya                | 0.13                                | 0.13                                |

- d) All transactions with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted.)

## 37. Employee benefit plans

The employee benefit schemes are as under:

### Defined Retirement Plans

#### (1) Provident Fund

The benefit of Provident Fund is extended to all such eligible employees, as is defined under the relevant regulations under the applicable the provisions of Provident Fund Act and the Rules and ESIC. Amount debited to Profit and Loss account including Administrative and Employees Deposit Linked Insurance charge and ESIC amounts to ₹8.33/- during the period (FY- 2022-23 - ₹2.03/-).

#### (2) Gratuity

Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end vof each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

| Particulars                                      | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Opening defined benefit obligation               | 13.57                               | 9.83                                |
| Current service cost                             | 12.87                               | 7.09                                |
| Interest Cost                                    | 0.99                                | 0.67                                |
| Actuarial (gain)/loss                            | (1.52)                              | (4.01)                              |
| Benefits paid                                    | -                                   | -                                   |
| <b>Benefit obligation at the end of the year</b> | <b>25.91</b>                        | <b>13.57</b>                        |
| Provision (Current) Refer Note No.-22            | 0.51                                | 0.59                                |
| Provision (Non- Current) Refer Note No.-16       | 25.40                               | 12.99                               |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 37. Employee benefit plans (Contd..)

Gratuity expense recognised in the statement of profit and loss

| Particulars   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Current service cost                                    | 12.87                               | 7.09                                |
| Interest on defined benefit obligation                  | 0.99                                | 0.67                                |
| Net actuarial (gain)/loss recognised in the period/year | -                                   | -                                   |
| <b>Net gratuity expenses</b>                            | <b>13.86</b>                        | <b>7.75</b>                         |

Re-measurements recognised in other comprehensive income

| Particulars   | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Actuarial (gain)/loss on defined benefit obligation                   | (1.52)                              | (4.01)                              |
| Return on plan assets excluding interest income                       | -                                   | -                                   |
| <b>Actuarial (gain)/loss recognised in other comprehensive income</b> | <b>(1.52)</b>                       | <b>(4.01)</b>                       |

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

| Particulars            | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|------------------------|-------------------------------------|-------------------------------------|
| Discount rate          | 7.09                                | 7.45                                |
| Salary escalation rate | 5.00%                               | 5.00%                               |
| Attrition rate         |                                     |                                     |
| Age 18 to 30           | 10.00%                              | 13.00%                              |
| Age 30 to 45           | 10.00%                              | 13.00%                              |
| Above 45 Years         | 10.00%                              | 13.00%                              |
| Retirement Age         | 60 Years                            | 60 Years                            |

Maturity profile of defined benefit obligation

| Particulars                    | For the year ended<br>31 March 2024 | For the year ended<br>31 March 2023 |
|--------------------------------|-------------------------------------|-------------------------------------|
| 1 <sup>st</sup> following year | 0.53                                | 0.59                                |
| Year 2 to 5                    | 19.97                               | 7.14                                |
| Year 6 to 10                   | 35.42                               | 10.37                               |
| More than 10 years             | -                                   | 7.44                                |

**Discount rate:** The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

**Salary escalation rate:** The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

**Sensitivity analysis:** Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant would have affected the defined benefit obligation by the amounts shown below:

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 37. Employee benefit plans (Contd..)

| Particulars                               | For the year ended<br>31 March 2024 |          | For the year ended<br>31 March 2023 |          |
|---|-------------------------------------|----------|-------------------------------------|----------|
|   | Increase                            | Decrease | Increase                            | Decrease |
| Discount rate (100 bps movement)          | 2.29                                | 2.64     | 9.82                                | 11.34    |
| Salary escalation rate (100 bps movement) | 2.67                                | 2.35     | 11.24                               | 9.92     |

Expected contributions to the plan for the next annual reporting period

| Particulars   | For the<br>year ended<br>31 March 2024 | For the<br>year ended<br>31 March 2023 |
|---|--|--|
| Expected contributions to the plan for the next annual reporting period | -                                      | -                                      |

## 38. Contingent Liabilities

### a) Bank & Corporate Guarantees

| Particulars                      | As on<br>31 <sup>st</sup> March, 2024 | As on<br>31 <sup>st</sup> March, 2023 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Bank Guarantees (BG)             | 239.12                                | 109.24                                |
| Margin Money against above BG    | 239.12                                | 23.28                                 |
| Corporate Guarantee (CG)         | 81.86                                 | 2885.37                               |
| Outstanding against the above CG | 31.40                                 | 2249.20                               |

The company has got valuation done for corporate guarantee from approved merchant banker. As per the report no liability accrues on the company for the corporate guarantee provided by the company for the loans granted to its subsidiary.

- b)** A search action was initiated by Income Tax Department against Yatharth Group of companies on 19<sup>th</sup> October 2023 at various business places. Cash of ₹8.6 million was seized by Income Tax Department from the company. The Income Tax Department also created a lien, amounting to ₹706.25 million on certain current account of the Company. Pending finalization of the assessment proceeding no provision has been made by the Company. The Company is hopeful that no liability will accrue

### c) Other contingent liabilities

In Respect of the Company

- A case has been filed within the jurisdiction of Gautam Budh Nagar, Uttar Pradesh against a director and the doctors of the company for medical negligence. The opponent party has not specified any compensation for the said alleged medical negligence.
- First Information Report dt. November 19, 2022 has been filed against the doctors and the management of the Company for medical negligence. The quantum in the case instant is not yet ascertained.

In Respect of the Pristine Infracon Private Limited- Subsidiary Company

- Few erstwhile shareholders namely Mr. Shashank Gupta, Dr. Kanika Gupta and Mrs. Sunita Gupta had filed the petition before NCLT on 20.04.2023 by filing a petition under section 241-242 of the Companies Act, 2013 and the said application was disposed-off on non materiality grounds by the Hon'ble NCLT vide order dated 28.04.2023.

The applicants filed an appeal before the Hon'ble NCLAT against the dismissal order of NCLT, which was accepted by NCLAT and the matter was referred back to the NCLT for reconsideration of the case, which is pending for adjudication, and the next date of hearing is 30.05.2024.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

However the parties to the case had entered into the definite agreement dated 09.02.2024 to sell the entire shareholding (including the entire asset and liability) of the Company to Yatharth Hospital and Trauma Care Services Limited and it has been agreed between the parties that the above said litigation will be withdrawn.

- iv. A Petition under Section 9 of the Arbitration and Conciliation Act, 1996 filed by erstwhile holding company (case titled as Blue Sapphire Healthcares Pvt. Ltd. v RPS Infrastructure Ltd. and Ors.) dated 06.05.2023 before Hon'ble Delhi High Court, seeking to enforce various rights under the MOU dated 07.03.2014 executed between Blue Sapphire Healthcares Pvt. Ltd (BSHPL), Pristine Infracon Pvt. Ltd. (PIPL), RPS Infrastructure Ltd. for setting up of the hospital (PIPL). The matter is pending before the Hon'ble Delhi High Court.

However pursuant to the definite agreement dated 09.02.2024 it has been agreed between the contesting parties that the above said litigation will be withdrawn.

- v. A complaint was filed by Mr. Shashank Gupta (Director of Company) against Mr. Anupam Pandey (Director of Company) and Mr. Prashant Pandey (Director of Company) before the Economic Office Wing, New Delhi . However pursuant to the it has been agreed between the parties that the above said litigation will be withdrawn.
- vi. Few ex-employees of the Company have initiated the legal proceedings against the Company at Labour Court for the recovery of their pending dues. The Company is in the process of making payment of pending dues.
- vii. Due to ongoing litigation as stated above the hospital operations were shut down in September, 2023 resulting in Non compliances of certain requirements under Companies Act 2013, Income Tax Act 1961 and other statutory obligations.

**Note:-** For all the contingent liabilities mentioned hereinabove, the Group believes that it is not liable to pay any amount and has not provided any sum for these liabilities in its books of accounts. The Company is dealing with these cases at appropriate legal forum

## d) Capital Commitments

- i) The group has been allotted Plot No- NH-31 in Sector Omega-1, Greater Noida by Greater Noida Industrial Development Authority (GNIDA) for a total amount of ₹ 76.27 million on 18<sup>th</sup> March 2023. The company has already deposited ₹ 74.75 million by 31<sup>st</sup> March, 2024. The land is yet to be registered in the name of the company.
- ii) The company has capital commitments of ₹290.67 million (net of advance paid) (previous year ₹344.05) for purchase of hospital equipment.
- iii) The Company has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], where-under the Company is required to fulfil export obligation/deemed exports amounting to ₹756.73 Mn [Previous Year ₹ 62.36 Million]. The Liability amounting to ₹756.73 Mn [Previous Year 62.36 Million] on account of custom duty may arise along with interest @15% p.a., in the event of non-fulfilment of export obligation. The Company has completed export obligation amounting to ₹34.43 Mn (Previous Year NIL) upto end of this financial year and submitted the relevant documents with Director General Foreign Trade for seeking fulfilment of export obligation certificate.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

**39.** In respect of Ramaraja Multispecialty Hospital & Trauma Centre Pvt Ltd an order from Divisional Commissioner of Sagar, Madhya Pradesh was received to take over of the hospital premises, as the land stated in the order belonged to the State of Madhya Pradesh. The company filed a writ petition before the Hon'ble High Court of Madhya Pradesh at Jabalpur vide writ petition no. 30342 of 2023. The Hon'ble High, stayed the proceedings initiated by the Divisional Commissioner of Sagar, Madhya Pradesh as the State of Madhya Pradesh submitted that WA No 275/2013 is pending before the Gwalior Bench of the court in the similar matter.

The Hon'ble High Court of Gwalior has decided against the State Madhya Pradesh in the matter of WA No 275/2013 vide its order dated 04.03.2024. The company has not yet approached the Jurisdictional court to ratify the order of Gwalior High Court in its own case.

**40.** There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with IND AS 36.

**41.** Balances of certain trade receivables, loans & advances, advances received from customers and trade payables are subject to confirmation, if any. The management does not expect any material difference affecting the financial statements on such adjustments.

## 42. Foreign exchange earning and outgo

a) Foreign exchange earnings & outgo is as follows:

| Particulars                          | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2023 |
|--------------------------------------|------------------------------|------------------------------|
| <b>Earnings</b>                      |                              |                              |
| Income in Foreign Exchange           | 34.43                        | 3.21                         |
| <b>Outgo</b>                         |                              |                              |
| Cost of Medical Equipment            | 102.28                       | 41.21                        |
| Advance for Purchase of Medical Eqpt | 1.14                         | -                            |
| IPO Expense                          | 24.18                        | -                            |

## 43. Income Tax

The major components of income tax expenses are as follows:

| Particulars                     | As at<br>31 <sup>st</sup> March, 2024 | As at<br>31 <sup>st</sup> March, 2023 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Income Tax Expense              |                                       |                                       |
| Current Tax:                    |                                       |                                       |
| Current Income Tax              | 402.78                                | 246.66                                |
| Income tax of earlier year      | 0.01                                  | 1.61                                  |
| MAT credit entitlement/reversed | 4.88                                  | 11.03                                 |
| Deferred Tax                    | (16.46)                               | (40.19)                               |
| <b>Total</b>                    | <b>424.13</b>                         | <b>219.10</b>                         |

The income tax expense for the year can be reconciled to the accounting profit/(loss)as follows:

| Particulars  | As at<br>31 <sup>st</sup> March, 2024 | As at<br>31 <sup>st</sup> March, 2023 |
|--|---------------------------------------|---------------------------------------|
| Profit / (Loss) before tax as per Statement of Profit and Loss | 1570.44                               | 876.78                                |
| Effective Tax Rate   | 25.17%                                | 25.17%                                |
| Tax Effect of:   |                                       |                                       |
| Income tax using the Company's domestic tax rate               | 394.59                                | 220.69                                |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 43. Income Tax (Contd..)

| Particulars   | As at<br>31 <sup>st</sup> March, 2024 | As at<br>31 <sup>st</sup> March, 2023 |
|---|---------------------------------------|---------------------------------------|
| Tax Effect of:  |                                       |                                       |
| Timing Difference- Deferred Tax                                 | 16.46                                 | (40.19)                               |
| Permanent Difference  | 29.54                                 | 3.19                                  |
| Total Income Tax expenses recognized in profit and Loss account | 424.13                                | 219.10                                |
| Effective Tax Rate (%)  | 27.01                                 | 24.99%                                |

## 44. Details related to borrowings secured against current assets:

The group has given current assets (trade receivables and inventories) as security for working capital (fund and non-fund based limits) obtained from Banks. This is applicable for year ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023. Q2, Q3 & Q4 for the year 2024 was not applicable as the working capital facilities were repaid back in August 23 from IPO proceeds. The Company submitted the required information with the bank and the required reconciliation is presented below:

### For the period ending March 31<sup>st</sup> 2024

| Nature of current assets offered as security | Quarter       | Amount disclosed as per statement | Amount as per books of accounts | Variance | Remarks |
|--|---------------|-----------------------------------|---------------------------------|----------|---------|
| Inventories and trade receivables            | Q1 FY 2023-24 | Not Submitted                     | 1,229.04                        | NA       | -       |
| Inventories and trade receivables            | Q2 FY 2023-24 | NA                                | NA                              | NA       | -       |
| Inventories and trade receivables            | Q3 FY 2023-24 | NA                                | NA                              | NA       | -       |
| Inventories and trade receivables            | Q4 FY 2023-24 | NA                                | NA                              | NA       | -       |

### For the period ending March 31<sup>st</sup> 2023

| Nature of current assets offered as security | Quarter       | Amount disclosed as per statement | Amount as per books of accounts | Variance | Remarks  |
|--|---------------|-----------------------------------|---------------------------------|----------|--|
| Inventories and trade receivables            | Q1 FY 2022-23 | 1311.45                           | 1300.42                         | 11.03    | Minor difference while finalization of accounts.   |
| Inventories and trade receivables            | Q2 FY 2022-23 | 1167.06                           | 1126.70                         | 40.36    | Stock of otherwise consumable items were included in the stock submitted to bank.                            |
| Inventories and trade receivables            | Q3 FY 2022-23 | 1,225.20                          | 1,225.20                        | -        | -  |
| Inventories and trade receivables            | Q4 FY 2022-23 | 1054.95                           | 1208.90                         | (153.95) | The statement to bank was submitted with data as at March 28 <sup>th</sup> 2023, and therefore the variance. |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 45. Ratios as per Schedule III requirement

### Current Ratio

| Particulars    |                     | 2023-24        | 2022-23     |
|----------------|---------------------|----------------|-------------|
| Numerator      | Current Assets      | 5,102.47       | 1,762.67    |
| Denominator    | Current Liabilities | 672.21         | 995.18      |
| <b>Ratio</b>   |                     | <b>7.59</b>    | <b>1.77</b> |
| <b>%Change</b> |                     | <b>328.56%</b> |             |

**Reason for change:** Relative increase in cash & cash equivalent on account on receipt of IPO proceeds & increase in debtors in tandem with increase in Sale, has led to higher current assets. Further, during the period company preferred to payoff its creditors and thus improving the current ratio

### Debt Equity Ratio

| Particulars    |  | 2023-24        | 2022-23     |
|----------------|--|----------------|-------------|
| Numerator      | Long Term Borrowings + Short Term Borrowings | 830.55         | 2,637.76    |
| Denominator    | Shareholders Funds                           | 8,743.23       | 1,829.64    |
| <b>Ratio</b>   |  | <b>0.09</b>    | <b>1.44</b> |
| <b>%Change</b> |  | <b>-93.41%</b> |             |

**Reason for change :** Increase in Equity share capital on account of Initial Public offer and repayment of majority of loans from such proceeds has led to the change during the year.

### Debt Service Coverage Ratio

| Particulars    |   | 2023-24        | 2022-23     |
|----------------|---|----------------|-------------|
| Numerator      | EBIDTA  | 1,799.40       | 1,337.65    |
| Denominator    | Principal repayments of Long term borrowings & Interest | 100.84         | 632.94      |
| <b>Ratio</b>   |   | <b>17.84</b>   | <b>2.11</b> |
| <b>%Change</b> |   | <b>744.38%</b> |             |

**Reason for change:** Increase in revenue and repayment of majority of loans from IPO proceeds has led to the change during the year.

### Return on Equity/ Investment Ratio

| Particulars    |                        | 2023-24        | 2022-23       |
|----------------|------------------------|----------------|---------------|
| Numerator      | Net Profit after Taxes | 1,144.75       | 657.68        |
| Denominator    | Shareholder's Equity   | 8,743.23       | 1,829.64      |
| <b>Ratio</b>   |                        | <b>13.09%</b>  | <b>35.95%</b> |
| <b>%Change</b> |                        | <b>-63.58%</b> |               |

**Reason for change:** Change is on account of increased revenues and corresponding increased profits. Further, change in Shareholder's equity is on account of Initial Public offer.

### Inventory Turnover Ratio

| Particulars    |                   | 2023-24      | 2022-23      |
|----------------|-------------------|--------------|--------------|
| Numerator      | Sales             | 6,705.47     | 5,202.93     |
| Denominator    | Average Inventory | 71.02        | 56.33        |
| <b>Ratio</b>   |                   | <b>94.42</b> | <b>92.37</b> |
| <b>%Change</b> |                   | <b>2.21%</b> |              |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 45. Ratios as per Schedule III requirement (Contd..)

### Trade Receivables Turnover Ratio

| Particulars    |                         | 2023-24        | 2022-23     |
|----------------|-------------------------|----------------|-------------|
| Numerator      | Net Credit Sales        | 6,705.47       | 5,202.93    |
| Denominator    | Avg Accounts Receivable | 1,673.24       | 965.91      |
| <b>Ratio</b>   |                         | <b>4.01</b>    | <b>5.39</b> |
| <b>%Change</b> |                         | <b>-25.60%</b> |             |

**Reason for change:** During the year, company had better revenue and realisations in comparison to previous year.

### Trade Payables Turnover Ratio

| Particulars    |                      | 2023-24       | 2022-23     |
|----------------|----------------------|---------------|-------------|
| Numerator      | Net Credit Purchases | 1,333.11      | 929.35      |
| Denominator    | Avg Trade Payables   | 230.19        | 186.45      |
| <b>Ratio</b>   |                      | <b>5.79</b>   | <b>4.98</b> |
| <b>%Change</b> |                      | <b>16.19%</b> |             |

### Net Capital Turnover Ratio

| Particulars    |   | 2023-24        | 2022-23     |
|----------------|---|----------------|-------------|
| Numerator      | Net Sales   | 6,705.47       | 5,202.93    |
| Denominator    | Working Capital<br>(Current Assets - Current Liabilities) | 4,430.26       | 767.49      |
| <b>Ratio</b>   |   | <b>1.51</b>    | <b>6.78</b> |
| <b>%Change</b> |   | <b>-77.67%</b> |             |

**Reason for change:-** Change is on account of increased revenue and increase in current assets on account of receipt of proceeds from Initial Public Offer.

### Net Profit Ratio

| Particulars    |            | 2023-24       | 2022-23       |
|----------------|------------|---------------|---------------|
| Numerator      | Net Profit | 1,144.75      | 657.68        |
| Denominator    | Net Sales  | 6,705.47      | 5,202.93      |
| <b>Ratio</b>   |            | <b>17.07%</b> | <b>12.64%</b> |
| <b>%Change</b> |            | <b>35.06%</b> |               |

### Return on Capital Employed

| Particulars    |                                   | 2023-24        | 2022-23       |
|----------------|-----------------------------------|----------------|---------------|
| Numerator      | Earning before Interest and Taxes | 1,502.59       | 1,062.33      |
| Denominator    | Capital Employed                  | 9,573.78       | 4,467.39      |
| <b>Ratio</b>   |                                   | <b>15.69%</b>  | <b>23.78%</b> |
| <b>%Change</b> |                                   | <b>-34.00%</b> |               |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 46. Business Combination and Goodwill

The Company has acquired equity shares of ;

- (1) AKS Medical & Research Centre Pvt Ltd (AKS) and
- (2) Ramraja Multispecialty Hospital & Trauma Centre Pvt. Ltd. (Ramraja)
- (3) Pristine Infracon Private Limited (Pristine)

AKS became 100% subsidiary on September 20<sup>th</sup> 2016. Later on, though AKS remained subsidiary of the Company, to augment its capital requirements, AKS issued equity shares to Promoters and other entities. Over a period of time to gain better control and avoid any conflict of interest, the Company acquired shares of AKS from the minority shareholders; the Promoters and non Promoter entities. The valuations of AKS was based on the valuation report of the registered valuer.

| Particulars   | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| Number of equity shares acquired/held   | 40,79,000                         | 40,79,000                         |
| Consideration paid (₹million)   | 89.20                             | 89.20                             |
| % of Controlling stake  | 100.00%                           | 100.00%                           |
| Value of Assets acquired<br>(based on audited financial statements of preceding year) |                                   |                                   |
| Property Plant & Equipment (incl CWIP)  | 1,183.05                          | 1,183.05                          |
| Current Assets other than cash & bank   | 107.95                            | 107.95                            |
| Cash & cash equivalent  | 43.69                             | 43.69                             |
| Total Value of assets acquired  | 1,334.69                          | 1,334.69                          |
| Total Value of Liabilities acquired<br>(based on LY audited financial statements)     |                                   |                                   |
| Bank borrowings   | 768.37                            | 768.37                            |
| Other liabilities   | 149.28                            | 149.28                            |
| Total Value of liabilities assumed  | 917.66                            | 917.66                            |
| Net Asset Value for the equity shares acquired from the minority shareholders         | 82.27                             | 82.27                             |
| Amount paid for Goodwill  | 6.93                              | 6.93                              |
| Total Purchase Consideration paid to minority shareholders                            | 89.20                             | 89.20                             |
| <b>Cumulative amount paid for the Goodwill (A)</b>                                    | <b>11.05</b>                      | <b>11.05</b>                      |

Ramraja became 100% subsidiary on February 18<sup>th</sup> 2022. The valuation of Ramraja was arrived based on the valuation report of the registered valuer and the negotiations carried out between the Company and the erstwhile shareholders of the Company

| Particulars  | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Number of equity shares acquired/held  | 40,10,000                         | 40,10,000                         |
| Consideration paid (₹million)  | 37.71                             | 37.71                             |
| % of Controlling stake   | 100%                              | 100%                              |
| Value of Assets acquired<br>(based on provision financial statements on the date of acquisition) |                                   |                                   |
| Property Plant & Equipment (incl CWIP & intangibles)   | 310.05                            | 310.05                            |
| Current Assets other than cash & bank  | 0.05                              | 0.05                              |
| Other assets- including deferred tax   | 103.84                            | 103.84                            |
| Cash & cash equivalent   | 115.30                            | 115.30                            |
| Total Value of assets acquired   | 529.24                            | 529.24                            |

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 46. Business Combination and Goodwill (Contd..)

| Particulars   | For the<br>year ended<br>March 31, 2024 | For the<br>year ended<br>March 31, 2023 |
|---|---|---|
| Total Value of Liabilities acquired<br>(based on LY audited financial statements) |   |   |
| Bank borrowings (including interest)  | 500.00                                  | 500.00                                  |
| Other liabilities   | 377.49                                  | 377.49                                  |
| Total Value of libailities assumed  | 877.49                                  | 877.49                                  |
| Net Asset Value for the equity shares acquired from the minority shareholders     | (348.25)                                | (348.25)                                |
| Amount paid for Goodwill  | 385.96                                  | 385.96                                  |
| Total Purchase Consideration paid to minority shareholders                        | 37.71                                   | 37.71                                   |
| <b>Cumulative amount paid for the Goodwill (B)</b>                                | <b>385.96</b>                           | <b>385.96</b>                           |

Pristine became 100% subsidiary on March 28<sup>th</sup> 2024. The valuation of Pristine was arrived based on the valuation report of the registered valuer and the negotiations carried out between the Company and the erstwhile shareholders of the Company.

| Particulars   | For the<br>year ended<br>March 31, 2024 | For the<br>year ended<br>March 31, 2023 |
|---|---|---|
| Number of equity shares acquired/held   | 4,45,00,980                             | -                                       |
| Consideration paid (₹million)   | 201.06                                  | -                                       |
| % of Controling stake   | 100%                                    | -                                       |
| Value of Assets acquired<br>(based on provision financial statements on the date of acquisition)            |   |   |
| Property Plant & Equipment (incl CWIP & intangibles)  | 9079.58                                 | -                                       |
| Current Assets other than cash & bank   | 24.22                                   | -                                       |
| Other assets- including deferred tax  | 384.16                                  | -                                       |
| Cash & cash equivallent   | 1.04                                    | -                                       |
| Total Value of assets acquired  | 9489.00                                 | -                                       |
| Total Value of Liabilities acquired<br>(based on provision financial statements on the date of acquisition) |   |   |
| Bank borrowings (including interest)  | 6294.03                                 | -                                       |
| Other liabilities   | 3193.73                                 | -                                       |
| Total Value of libailities assumed  | 9487.76                                 | -                                       |
| Net Asset Value for the equity shares acquired from the minority shareholders                               | 1.24                                    | -                                       |
| Amount paid for Goodwill  | 199.82                                  | -                                       |
| Total Purchase Consideration paid to minority shareholders  | 201.06                                  | -                                       |
| <b>Cumulative amount paid for the Goodwill (C)</b>  | <b>199.82</b>                           | <b>0.00</b>                             |
| <b>Total value of Goodwill carried as on the date (A+B+C)</b>   | <b>596.83</b>                           | <b>397.01</b>                           |

## 47. Other Statutory information

- The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The group does not have any transactions with companies struck off.
- The group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

(All amounts in million, unless otherwise stated)

## 47. Other Statutory information (Contd..)

- d) The group has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2024 and March 31, 2023.
- e) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - i. 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
  - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
  - i. 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
  - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- g) The group has no 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).

**48.** The parent company during the financial year 2023-24 had completed its initial public offer whereby fresh issue of 16,333,333 equity shares OF ₹10 each aggregating to ₹4,900 million was made and there was an offer of sale of 6,551,690 equity shares of rs 10 each aggregating to ₹1,965 million by the selling shareholders. Further parent company had undertaken a Pre-IPO placement by way of private placement of 4,000,000 equity shares for cash at a price of ₹300 per equity shares aggregating to ₹1,200 million, in consultation with the BRLMs. The size of the fresh issue of equity shares has been adjusted to ₹4,900 million. The company got listed on National Stock Exchange of India and Bombay Stock Exchange on 7<sup>th</sup> August 2023.

**49.** The parent company has estimated share issue expenses of ₹536.25 Millions in reference to initial public offer which are allocated between the selling shareholders and the Company as per the agreement. The Company's up to date share of expenses paid amounting to ₹332.28 Million has been adjusted against securities premium.

**50.** The previous year figures have been regrouped /reclassified to confirm with the current year requirements.

**51.** These Consolidated Financial Statements were approved by Board in its Meeting held on 23/05/2024 at Noida.

As per our report of even date

For **R.Nagpal Associates**

CHARTERED ACCOUNTANTS

Firm Registration No.002626N

**(Rohit Mehra)**

Partner

M.No.093910

Place: Noida

Dated: 23/05/2024

On behalf of the Board of Directors

**Yatharth Hospital & Trauma Care Services Limited**

**Dr. Ajay Kumar Tyagi**

Chairman & Whole-Time Director

DIN:01792886

**Ritesh Mishra**

Co. Secretary & Compliance Officer

M. No 51166

**Dr Kapil Kumar**

Managing Director

DIN: 01818736

**Pankaj Prabhakar**

CFO

AGFPP2937A

## Notes

## Notes





### **Registered Office**

JA-108, DLF Tower A, Jasola District Centre,  
New Delhi - 110025

**Tel:** 011-49967892

### **Corporate Office**

HO- 01, Sector - 01, Greater Noida West, 201 306  
**Tel:** 01206811236 | **Email:** [cs@yatharthhospitals.com](mailto:cs@yatharthhospitals.com)