

YH/SE/44/2025-26  
September 08, 2025

The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051, India

Symbol: YATHARTH  
ISIN: INE0JO301016

Dept. of Listing Operations  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001, India

Scrip Code: 543950  
ISIN: INE0JO301016

**Subject: Notice convening the 18th Annual General Meeting and Annual Report for the Financial Year 2024-25**

Dear Sir/Madam,

Pursuant to Regulation 30, 34 and any other applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of Eighteenth Annual General Meeting ("18th AGM") of the Company and the Annual Report of Yatharth Hospital & Trauma Care Services Limited ("Company") for the financial year 2024-25, which is being sent through electronic mode to the Members registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs').

The 18th AGM of the Members of the Company is scheduled to be held on Tuesday, September 30, 2025 at 12:00 Noon (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Company has provided the e-voting facility to its Members to exercise their right to vote on the resolutions proposed to be passed at the 18th AGM. The cut-off date i.e. Tuesday, September 23, 2025 for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice.

Pursuant to Regulation 44 of SEBI Listing Regulations, Company is providing facility for remote e-voting to its members as per the below schedule of events relating to AGM: -

Events	Day & Date	Time
<b>Cut-off Date</b> , to determine the Members eligible to vote on the resolutions set out in the Notice.	Tuesday, September 23, 2025	NA
<b>E-Voting Commence</b>	Saturday, September 27, 2025	9:00 A.M (IST)
<b>E-Voting End</b>	Monday, September 29, 2025	5:00 P.M (IST)
<b>Annual General Meeting</b>	Tuesday, September 30, 2025	12.00 Noon (IST)

#### 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-201306  
Tel: 0120-6811236 | Email: [cs@yatharthhospitals.com](mailto:cs@yatharthhospitals.com)  
Web: [www.yatharthhospitals.com](http://www.yatharthhospitals.com)

#### Our Hospitals

- 📍 Sector-110, Noida, Uttar Pradesh-201304
- 📍 Sector Omega-01, Greater Noida, Uttar Pradesh-201308
- 📍 Sector-01, Greater Noida West, Uttar Pradesh-201306
- 📍 Jhansi Mauranipur Highway, Orchha, Madhya Pradesh-472246
- 📍 Sector-88, Faridabad, Haryana-121002
- 📍 4C Institutional Area, North Extension, Model Town 3, New Delhi-110009
- 📍 Plot No. 9 & 9A, Sector 20B, Faridabad, Haryana-121001

The aforesaid Annual Report and the AGM Notice will also be hosted on the website of the company at <https://www.yatharthhospitals.com/investors>

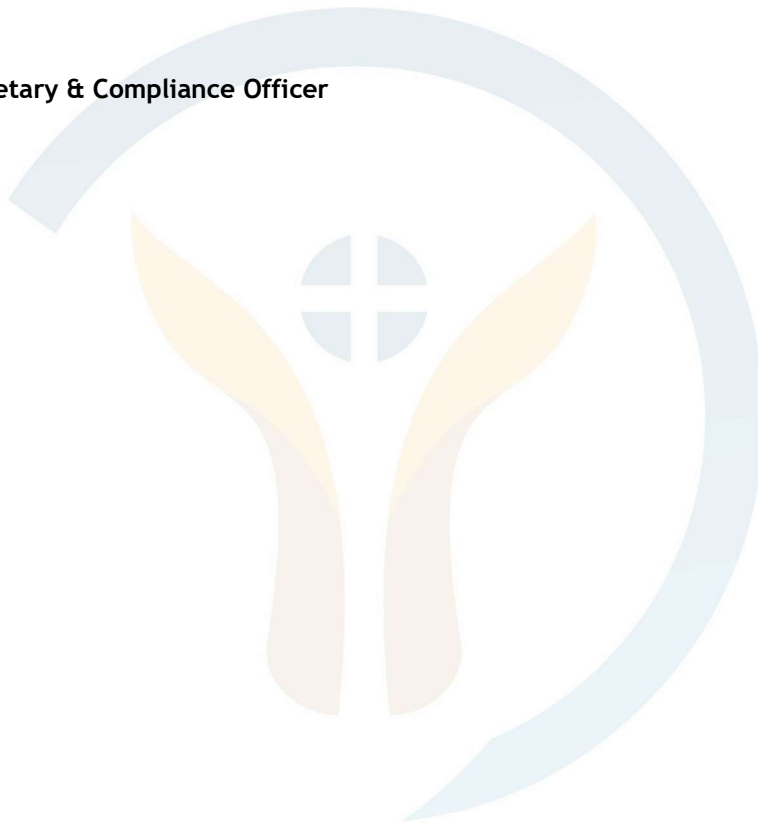
This is for your kind information and records.

Thanking You

Yours Faithfully,  
For Yatharth Hospital & Trauma Care Services Limited

**Ritesh Mishra**  
**Company Secretary & Compliance Officer**  
**M. No. A51166**

Encl: A/a



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#### Registered Office

JA-108, DLF Tower A, Jasola District Centre, New Delhi-110025  
Tel: 011-49967892

#### Corporate Office

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#### Our Hospitals

- 📍 Sector-110, Noida, Uttar Pradesh-201304
- 📍 Sector Omega-01, Greater Noida, Uttar Pradesh-201308
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- 📍 4C Institutional Area, North Extension, Model Town 3, New Delhi-110009
- 📍 Plot No. 9 & 9A, Sector 20B, Faridabad, Haryana-121001



## YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Registered Office: JA 108 DLF Tower A, Jasola District Centre South Delhi DL 110025

Corporate Office: Second Floor, Sovereign Capital Gate, FC 12, Sector 16A,

Noida, Uttar Pradesh, India, 201301

CIN: L85110DL2008PLC174706

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

Ph.: +911206811236, Website: [www.yatharthhospitals.com](http://www.yatharthhospitals.com)

### NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th (Eighteenth) Annual General Meeting ("AGM") of the Members of **Yatharth Hospital & Trauma Care Services Limited** ("Company") will be held on **Tuesday, September 30, 2025 at 12:00 Noon (IST)** through **Video Conferencing/ Other Audio Visual Means ("VC/OAVM")** to transact the following businesses:

#### ORDINARY BUSINESS:

- To consider and adopt:** (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

(i) **"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the members, be and are hereby considered and adopted."

(ii) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon as circulated to the members, be and are hereby considered and adopted."

- To appoint Mr. Yatharth Tyagi (DIN: 09322889) who retires by rotation as Director and, being eligible, offers himself for re-appointment:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013, the approval of the members be and is hereby accorded to reappoint Mr. Yatharth

Tyagi (DIN: 09322889) who retire by rotation at this meeting be and is hereby appointed as director."

- Appointment of Statutory Auditor to fill casual vacancy.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139,141,142 and other applicable provision, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, approval of the shareholders be and is hereby accorded to the appointment of M/s. MSKA & Associates (a member firm of BDO International), Chartered Accountants (Firm Registration No. 105047W), as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. R Nagpal Associates, Chartered Accountants.

**RESOLVED FURTHER THAT** M/s. MSKA & Associates, Chartered Accountants shall hold the office of Statutory Auditors of the Company from August 05, 2025, until the conclusion of the 18th Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

- Appointment of M/s. MSKA & Associates (a member firm of BDO International), Chartered Accountants as Statutory Auditor of the Company & fix their remuneration.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139,141, 142 and other applicable provision, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules,

2014, M/s. MSKA & Associates (a member firm of BDO International), Chartered Accountants (Firm Registration No. 105047W) be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of the 18th Annual General Meeting, for a term of 5 (five) years till the conclusion of 23rd Annual General Meeting, to undertake statutory audit of the Company at remuneration of ₹ 50,00,000 plus other out of pocket expenses incurred during the audit and on such terms and conditions as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** the Board and company secretary of the company be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

#### SPECIAL BUSINESS:

**5. To Ratify the remuneration of the Cost Auditor for the financial year 2025-26 and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provision of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any amendment, modification(s) or re-enactment(s) thereto, for the time being in force) the members hereby ratify the remuneration of ₹ 70,000/- (Rupees Seventy Thousand only), exclusive of out-of-pocket expenses and applicable taxes, payable to M/s Subodh Kumar & Co. Cost Accountant (Registration No. 104250), who have

been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year 2025-26.

**6. To Appoint Secretarial Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time read with the provisions of Section 204 of the Companies Act, 2013 ("The Act") & Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendment, modification or variation thereof for the time being in force and as per the recommendation of the Audit Committee and the Board of Directors, M/s. MKP & Associates, Company Secretaries (Firm Registration No. S2011HR148000) be and is hereby appointed as Secretarial Auditors of the Company for a term of five (5) years, commencing from the conclusion of 18th Annual General Meeting till the conclusion of 23rd Annual General Meeting, to undertake secretarial audit of the Company at such annual remuneration and on such terms and conditions as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

#### Registered Office

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

Date: 03.09.2025  
Place: Noida

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

sd/-  
**Ritesh Mishra**  
Company Secretary & Compliance Officer  
M. No. A51166

## Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to the special business to be transacted at the AGM is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 5 and 6 given above as Special Business in the forthcoming AGM.
2. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/ P/2020/79 , SEBI/HO/CFD/CMD2/ CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/ CFD/ PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 03, 2024 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. In terms of the MCA & SEBI Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 18th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 18th AGM through VC/OAVM Facility only, therefore, attendance slip and route map are not annexed to this notice.
4. The Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of the AGM.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. In terms of Section 152 of the Act, Mr. Yatharth Tyagi (DIN: 09322889), Director of the Company, is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
8. Details under Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the 18th Annual General Meeting are annexed hereto as Annexure-A to this Notice which forms part of the explanatory statement. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
9. Registrar and Transfer Agent: The name of the Registrar and Transfer Agent has changed from 'Link Intime India Private Limited' to 'MUFG Intime India Private Limited' ("MIPL"/ "RTA") with effect from December 31, 2024.
10. Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.
11. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Tuesday, September 23, 2025**. Members are eligible to cast vote only if they are holding shares as on that date and a person who is not a member as on the cut- off date should treat this notice for information purposes only.
12. Members of the Company who acquires shares after the sending of Notice by the Company and hold shares as on the cut-off date i.e. Tuesday, **September 23, 2025**, shall follow the same procedure for e-Voting as mentioned at point no. 17
13. The facility of participation at the AGM through VC will be made available for 1,000 members on first come first served basis. However, this restriction is not applicable on Shareholders holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of



the Board Committees and Auditors etc. who are allowed to attend the AGM without the restriction of first come first served basis.

14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the cut-off date only shall be entitled to avail the facility remote e-voting as well as voting at the AGM through VC/OAVM.

**15. AN ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ELECTRONIC ANNUAL REPORT:**

- (i) In accordance with, the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2024 dated September 19, 2024 and other related circulars issued by MCA and Circular Nos. SEBI/HO/CFD/ CMD1/ CIR/ P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and other related circulars issued by SEBI, inter-alia granting relaxation from requirement of dispatching physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) unless any Member has requested for a physical copy of the same.
- (ii) The Notice of AGM along with Annual Report for the financial year 2024-25, is available on the website of the Company at <https://www.yatharthhospitals.com/investors>, on the website of Stock Exchanges where shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com)

16. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at [cs@yatharthhospitals.com](mailto:cs@yatharthhospitals.com).

**17. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:-**

The remote e-voting period begins on **Saturday, September 27, 2025 at 09:00 A.M.** and ends on **Monday, September 29, 2025 at 05:00 P.M.** The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial

Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

**Remote e-Voting Instructions for shareholders:**

**CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022, September 25, 2023 and September 19, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. Members attending the meeting through VC/ OAVM may join the AGM at anytime up to 30 minutes before the scheduled time, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are

allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.yatharthhospitals.com](http://www.yatharthhospitals.com), the Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **September 27, 2025 from 09:00 AM** and ends on **September 29, 2025 till 05:00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 23, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting day.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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



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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant Yatharth Hospital & Trauma Care Services Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF

format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@yatharthhospitals.com](mailto:cs@yatharthhospitals.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from Monday, September 08, 2025 to Tuesday, September 23, 2025 mentioning their name, demat account number/folio number, email id, mobile number at [cs@yatharthhospitals.com](mailto:cs@yatharthhospitals.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries from Monday, September 08, 2025 to Tuesday, September 23, 2025 mentioning their name, demat account number/folio number, email id, mobile number at [cs@yatharthhospitals.com](mailto:cs@yatharthhospitals.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

#### **DECLARATION OF RESULTS:**

1. Mr. Saurav Upadhyay, a Practicing Company Secretary (Certificate of Practice No. 25283, Membership No. ACS 67860), Proprietor, M/s. Saurav Upadhyay & Associates has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.
2. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The results shall be declared not later than 2 working days of the conclusion of the AGM by posting the same on the website of the Company [www.yatharthhospitals.com](http://www.yatharthhospitals.com) and shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed. It shall also be displayed on the Notice Board at the Registered Office of the Company.
4. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting i.e. September 30, 2025.

## Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 ("Act") is annexed to and forms part of the Notice convening the 18th Annual General Meeting:

### Item No. 5

The Company is required to have its costs records audited by a Cost Accountant in practice. Accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee, have approved the appointment of M/s Subodh Kumar & Co. Cost Accountant (Registration No. 104250) as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the financial year 2025-26 at a remuneration of ₹ 70000/- (Rupees Seventy Thousand only), exclusive of out-of-pocket expenses and applicable taxes, payable to Cost Auditors in connection with the aforesaid audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors and pass the resolution as an ordinary resolution.

Accordingly, the Board of Directors recommends the ordinary resolution set out at item no. 5 of the accompanying notice for approval by the members.

None of the Directors, Key Management Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise at item no. 5 of the notice.

The Board recommends the ordinary resolution as set out in item no. 5 of the notice for approval by the members.

### Item No. 6

The Company is required to appoint a Secretarial Auditor in terms of the provisions of Regulation 24A of the Listing Regulations read with provisions of Section 204 and any other provisions, if any, of the Companies Act, 2013 (**"the Act"**) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In accordance with the provisions of Regulation 24A of the Listing Regulations from the financial year 2025-26 onwards, the appointment of a Secretarial Auditor is required to be approved by the members in the Annual General Meeting, and the term of a Secretarial Auditor shall be five years. The Audit Committee and the Board of Directors, at their respective meetings held on August 05, 2025, have considered the proposal. In compliance

with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s. MKP & Associates ('MKP'), Company Secretaries (Firm Registration No. S2011HR148000) as the Secretarial Auditors for a term of five (5) years commencing from the conclusion of 18th AGM till the conclusion of 23rd AGM.

The secretarial audit fees for FY 2025-26 will be ₹ 70,000/- (Rupees Seventy Thousand Only) plus applicable taxes and reasonable out-of-pocket expenses. The fees for subsequent years of the term will be approved by the Board/Committee. In addition to the secretarial audit, MKP may provide such other permissible services from time to time as may be approved by the Board of Directors. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work, if any, will be in addition to the secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

M/s. MKP & Associates (Company Secretaries) (hereinafter "the Firm") is a proprietorship firm managed by professionals having experience of 15 years in various fields of corporate law. The firm specialized in providing on going and ad hoc consultancy services, secretarial audit, due diligence, strategic planning etc. Clientele of the Firm is wide spread and have good exposure in handling and providing services to diversified clients such as Healthcare Sector, FMCG, Pharmaceutical industry, Liquor industry, Power Sector, MNCs, Section 8 Companies etc. The proprietor of the Firm has experience of appearing before regulatory authorities' viz. ROC, RD, NCLT on the behalf of clients.

MKP have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. MKP have also confirmed their eligibility and independence under regulation 24A of Listing Regulations, the Companies Act, 2013, the Companies Secretaries Act, 1980, and Rules and Regulations made thereunder and have expressed their willingness to accept the appointment upon approval. Considering the experience of MKP with the companies, and its expertise, the Audit Committee and the Board recommend the resolution as set out in Item No. 6 for approval of the members as an Ordinary Resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, set out at Item No. 6 of the Notice.

### Registered Office

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

Date: 03.09.2025

Place: Noida

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

sd/-

**Ritesh Mishra**

Company Secretary & Compliance Officer  
M. No. A51166

## Annexure - A

**Details of Directors eligible for appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2**

Name of Director	Mr. Yatharth Tyagi
Age	29 years (22/12/1995)
Category	Executive
Date of first appointment on the Board	15/09/2021
DIN	09322889
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	He is a son of Dr. Ajay Kumar Tyagi and Nephew of Dr. Kapil Kumar.
Qualifications	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.
Remuneration Proposed to be paid and Last drawn Remuneration	12 million (pa)
Brief Resume and Expertise in specific Functional areas	He 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.
Terms and Conditions of Appointment / Re-appointment	Executive Director, liable to retire by rotation.
No. of Board Meetings attended	5/5
Justification for choosing the Independent Director	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer Corporate Governance Report
Names of listed entities in which the person also holds the directorship [along with listed entities from which the person has resigned in the past three years]	-
No. of other Directorships held in other Public Companies.	-
Chairman / Membership of the Committees of the Boards of other Companies in which he is Director	-
No. of Shares held	Nil

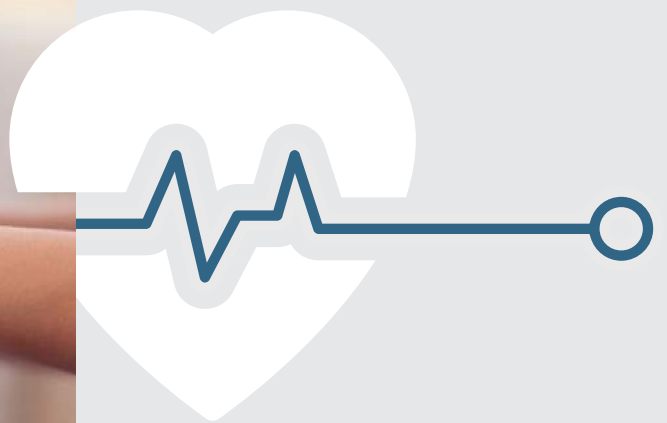




**Scaling Care**



**Sustaining Trust**



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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.

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# Scaling Care Sustaining Trust

Growth for us at Yatharth goes beyond expanding beds or opening new hospitals, it is about growing relationships, deepening connections and extending a hand. It is the journey of bringing advanced healthcare closer to people's homes and making sure every patient feels heard and valued.

Scaling care means embracing complexity with confidence, offering specialised treatments that once seemed out of reach and building teams that stand ready 24/7 to respond with expertise and empathy. However, this is only half the story.

Sustaining trust is the quiet, ongoing work behind the scenes, earning confidence through consistent quality, transparency and compassion. It is a promise that our growth will never come at the cost of personal care.

As we move forward, we carry this commitment with us — to be more than a healthcare provider but a trusted partner in every patient's journey to wellness.



## 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.

## Know Us

# Where Care Grows and Trust Endures

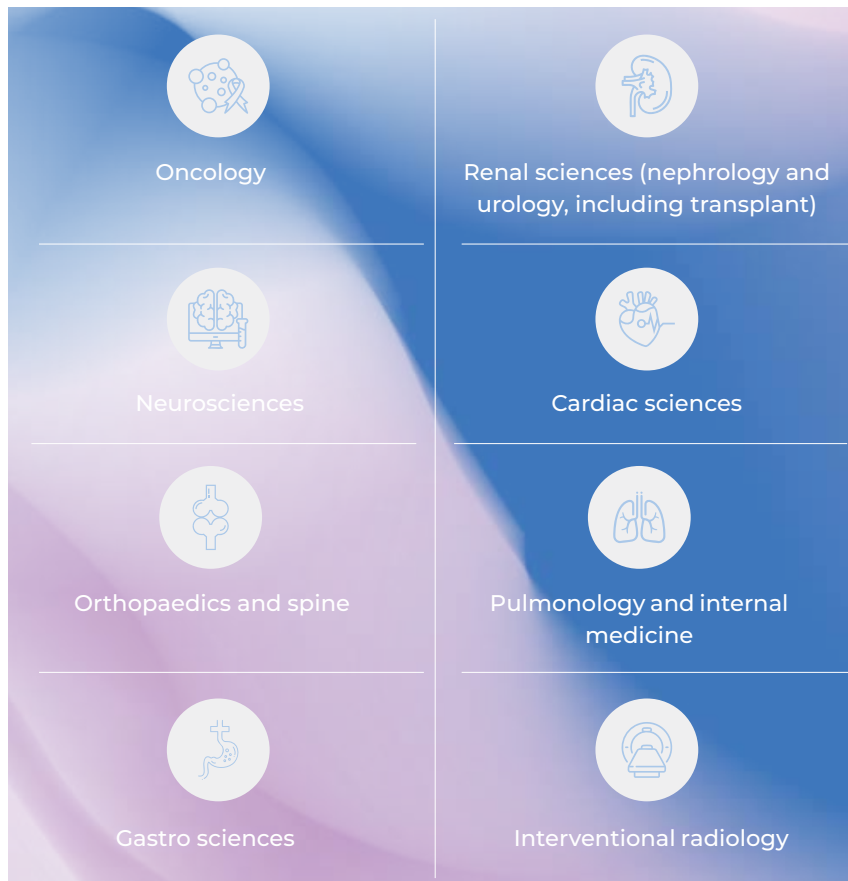
Established in 2008 with a single facility in Delhi NCR, Yatharth has since evolved into a leading healthcare network across North India. Our operations are concentrated in high-density micro-markets within the National Capital Region (NCR), with an additional presence in the Jhansi–Orchha region. Our model is built around large, multi-speciality hospitals equipped to deliver advanced tertiary and critical care services. By bed capacity and procedural diversity, Yatharth ranks among the prominent private providers in the NCR.

### What we do

We deliver comprehensive, high-quality healthcare, from emergency and primary care to complex, high-acuity treatment, ensuring a seamless experience across the continuum of care.



### Core clinical specialities



Our network features 24/7 emergency response, modular ICUs, advanced anaesthesia and peri-operative care and integrated diagnostic services. Patients have access to a completely coordinated care pathway at any time, starting from triage and imaging to intervention.

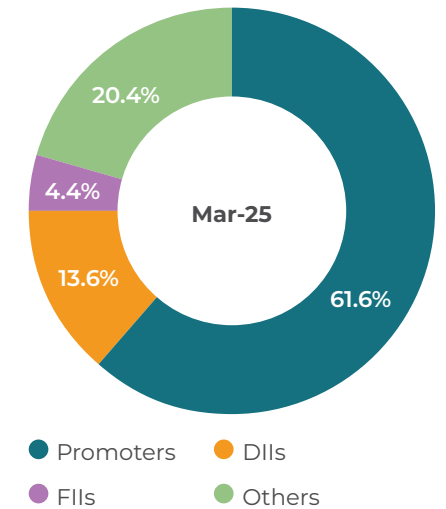
### Quality and accreditation

All Yatharth hospitals are accredited by NABH accreditation, with key facilities also operating NABL-certified laboratories. The organisation maintains a strong focus on clinical governance, encompassing infection prevention, antibiotic stewardship, outcomes tracking mortality and readmission reviews, as well as procedure-specific dashboards. These systems support continuous quality improvement, reduce complications and accelerate decision-making.

### Patients and access

We serve a diverse payer base that includes retail or cash, insurance and TPAs, as well as beneficiaries of various government schemes. Patient referrals originate across the NCR and adjoining states. In addition, select clinical programmes cater to international patients, primarily from Africa and the CIS region, through medical-value-travel partnerships. Continuity of care is further supported through digital touchpoints such as OPD teleconsultations, remote monitoring and tele ICU services where clinically appropriate.

### Shareholding Pattern



### High-acuity care

Neurosurgery, cardiac interventions and surgery, complex orthopaedics and spine, renal replacement therapies, and comprehensive oncology pathways in medical, surgical, and radiation modalities are delivered within the network to enable coordinated decision-making.

### Operational focus

Operational efficiency is maintained through Case-mix optimisation, ARPOB and occupancy disciplinates, and as well as maximising theatre utilisation. Throughout, the organisation prioritises clinical quality and minimises time to treatment, ensuring both financial sustainability and superior patient outcomes. Efficiency is used to sustain unit economics while protecting clinical outcomes. The guiding principles remain clinical quality and time to treatment.

### Diagnostics and support

To ensure timely and precise clinical decisions, the hospitals are equipped with state-of-the-art diagnostic facilities such as Cross-sectional imaging, cath labs, endoscopy suites, advanced pathology services, and blood banks services are embedded in the hospitals to provide faster turnaround and clearer clinical decisions.



## At a Glance

7

Hospitals

2,300+ beds

Bed capacity

11

Center of Excellence

87%

Beds in Metros

61%

Occupancy

4.33

ALOS

Rs. 30,829

ARPOB

Rs. 8,805 mn

Revenue

Rs. 2,202 mn

EBITDA

Rs. 1,496 mn

Operating Cash flow

Our Hospitals

## Pillars of Trust

### Noida Extension

Super-specialties ~70% of business; being developed as a COE for oncology, Robotic surgery, KTP, LTP, BMT,DBS, etc. Radiation oncology line inaugurated in Mar'24. JCI accredited (only hospital in entire Uttar Pradesh to Achieve JCI (Joint Commission International) highest accreditation body in the Health Care Sector).



2019

Acquisition Year

450

Beds

125

ICU Beds

60%

Occupancy

38,033

ARPOB (₹)

4.26

ALOS (days)



## Greater Noida

Wide spectrum of super-specialty services: cardiology, cardiovascular & thoracic surgery, neurology, neurosurgery, urology, nephrology, oncology, gastroenterology, etc.



2010

Acquisition Year

400

Beds

112

ICU Beds

65%

Occupancy

34,605

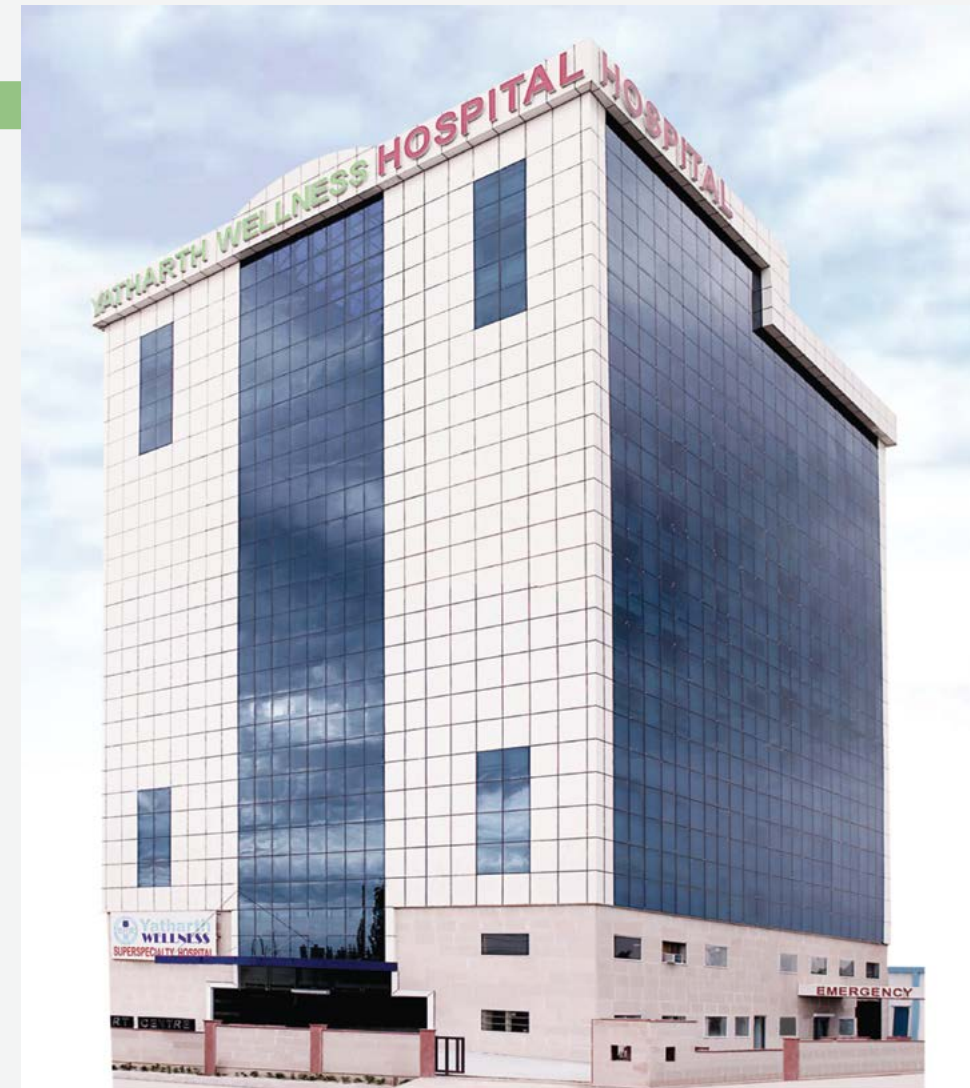
ARPOB (₹)

4.42

ALOS (days)

## Noida

Services across 30+ specialties including cardiac sciences, orthopedics, nephrology, urology, neurosciences, gastroenterology, etc.



2013

Acquisition Year

250

Beds

81

ICU Beds

79%

Occupancy

29,238

ARPOB (₹)

4.84

ALOS (days)



## Jhansi-Orchha

Hospital in the Jhansi-Orchha-Gwalior region; infrastructure to operate major super-specialties; acquired in FY22.



**2022**

Acquisition Year

**76**

ICU Beds

**305**

Beds

**50%**

Occupancy

**13,218**

ARPOB (₹)

**3.95**

ALOS (days)

## Greater Faridabad

Acquired in 2024, a newly built hospital with state of art facilities on a 1.25 acre land with empaneled with all TPA/ Insurance.



**2024**

Acquisition Year

**200**

Beds

**61**

ICU Beds

**38%**

Occupancy

**30,721**

ARPOB (₹)

**3.72**

ALOS (days)



# Model Town, New Delhi

Inaugurated in July 2025



**300**

Beds

**70**

ICU Beds

# Sector- 20, Faridabad

Opening in Sept. 2025



**400**

Beds

**105**

ICU Beds

## Geographic Presence

# Where Care Grows and Trust Endures

**450 beds**

Noida Extension

**200 beds**

Gr. Faridabad

**~400 beds**

Faridabad

**~300 beds**

Model Town Delhi

**250 beds**

Noida

**400 beds**

Greater Noida

**305 beds**

Jhansi - Orchha

**2019**  
Noida Extension

**2024**  
Model  
Town Delhi

**2024**  
Gr. Faridabad

**2024**  
Faridabad

**2010**  
Greater Noida

**2013**  
Noida

**2022**  
Jhansi - Orchha



Upcoming Hospitals

## Our Journey

# Milestones of Care, Moments of Trust



**2008**

Incorporated the Company and commenced operations



**2010**

Established first hospital in Greater Noida



**2013**

Established our second hospital, a 250-bed hospital facility in Noida



**2022**

Acquired our fourth hospital, the Jhansi Orchha hospital, adding 305 beds, through the acquisition of Ramraja Multispeciality Hospital



**2019**

Commenced operations of our third hospital in, Noida Extension, in May 2019, following the acquisition of our subsidiary AKS in 2016



**2018**

Expanded our first hospital, Greater Noida hospital to 400 beds



**2023**

Listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)



**2024**

Acquired our fifth hospital, in Faridabad, Delhi NCR, adding 200 beds



**2025**

Successfully acquired two hospital, first in Model Town , Delhi and second in Sector 20, Faridabad, Haryana



## Chairman's Message

# Expanding Access to Quality Healthcare



I express my sincere gratitude to our Board of Directors, employees, partners, patients and the wider stakeholder fraternity for their support and trust.

### Dear Shareholders,

We are deeply committed to continue our journey on the pathway of scaling care and sustaining the invaluable trust of patients, partners, investors and all other stakeholders. After a stellar IPO and listing in August 2023, we have embarked on a new phase in our journey with resilience and excellence every step of the way.

The financial year 2024-25 (FY25) presented its share of challenges and opportunities worldwide. Despite high inflation and an uncertain macro-economic scenario, India continued to be one of the fastest growing major economies of the world. The domestic demand for healthcare remained firm and the overall sector demonstrated resilience as elective procedures fully

normalised and technology adoption quickened across diagnostics and surgery. Healthcare providers like us that combined clinical depth with disciplined execution made rapid strides.

During the reporting year, we maintained a strong balance sheet to fund our growth ambitions. Our consolidated revenue rose 31% to ₹8,805 million. EBITDA reached ₹2,202 million (an estimated 25% margin) and Profit After Tax (PAT) was recorded at ₹1,306 million. Operating cash flow reached ₹1,496 million with an estimated 68% cash conversion and we closed with net cash of ₹5,032 million. Return on Capital Employed (ROCE) stood at ~19%, tempered by start-up losses at our newest unit and elevated depreciation from recent equipment additions.

Our operations continued to gain strength during the year. Group occupancy rose to 61% compared to 54% in the year prior. ARPOB stood at ₹30,829 for the year and at ₹31,441 in the fourth quarter, while ALOS reached 4.33 days. Over the year, we served ~66,000 inpatients and ~381,000 outpatients. Our network maintained a healthy balance in revenue contributions: Noida Extension led with 37%, followed by Greater Noida at 31%, Noida 20%, Jhansi-Orchha 7% and Greater Faridabad 5% for the year, which increased to 9% in the fourth quarter with its scale-up.

Our specialty mix continued to pivot towards higher-acuity care. During the year, we commissioned PET-CT and strengthened our radiation oncology capabilities. Robotic surgery was expanded across sites and we commenced CAR-T cell therapy at the Noida Extension. Oncology emerged as a strong growth driver and now contributes a double-digit share of group revenue and nearly 19% at the Noida Extension. We continued to advance our quality standards, with the Noida Extension receiving JCI accreditation, while NABH/NABL certifications continue to cover our leading hospitals.

Our growth strategy remains straightforward: Augment capacity where catchments support it, implement focused programmes and technology, and safeguard cash flow. During the year, we operationalised the 200-bed Greater Faridabad hospital, which within ten months delivered ₹436 million in revenue and closed the year with ARPOB of approximately ₹31,000. Two additional hospitals, Model Town, New Delhi (expandable to 300+ beds) and a ~400-bed unit in Faridabad are planned to commence operations in Q1 FY26. The Delhi asset was acquired through a SARFAESI e-auction for approximately ₹160 crore. The Faridabad hospital holds an enterprise value of ₹152 crore with ~60% stake acquired for ~₹91 crore. Additionally, we have embarked on capacity expansions of ~200 beds at Greater Noida and ~250 beds at Noida Extension with execution windows of 24–30 months. These initiatives position us to reach ~3,000 beds by FY28. Capital will be phased with clinical ramp-up and equipment outlays will match the programme scale.

International medical value travel has emerged as our measured second engine of growth. We deepened our relationships in Nigeria, conducted health camps and physician engagements in Uzbekistan and Tajikistan and initiated outreach with the African Students Union. Building on this foundation, we plan to set up information centres in Uzbekistan, Tajikistan, Mauritius, Tanzania and Kenya, while also engaging with health authorities in Iraq and Congo. The objective remains simple despite executional complexities, which is to build predictable referral channels and strengthen pre-arrival planning. This will ensure that international patient volumes lift ARPOB and occupancy without hindering domestic access.

Our people strategy stands as the bedrock of our expansion. The DNB residency programme now spans 13 specialties with close to 60 resident doctors, ensuring a strong pipeline

for our super-specialty programmes. In addition, we are onboarding senior clinicians in line with capacity expansion and strengthening nursing supply through structured training initiatives at Greater Noida. We have enhanced credentialing, outcomes tracking and infection-control processes as to uphold our clinical excellence as we scale. We are also directing our investments towards augmenting our managerial bandwidth to support multi-site operations.

As we chart the path ahead, precise execution and fiscal discipline remain our core priorities. We aim to commission the New Delhi and Faridabad hospitals within schedule and bring them to breakeven within expected ramps, while executing brownfield expansions with stringent project control. Further, our focus will remain on maintaining receivable cycles consistently with our payer mix. Our capital allocation will be directed towards integrating technology and quality systems, while preserving a net-cash balance sheet. With a strong Delhi-NCR footprint and programmes attuned to complex care, we enter FY26 with a clear roadmap, clarity of purpose and the right resources to deliver.

I express my sincere gratitude to our Board of Directors, employees, partners, patients and the wider stakeholder fraternity for their support and trust. It is their support that fuels our resolve to pursue excellence and continue on our journey to expand access to quality healthcare.

### DR. AJAY KUMAR TYAGI

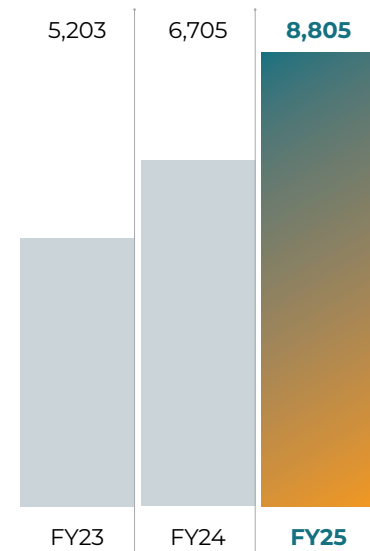
Chairman and Whole-time Director

Yatharth Hospital and Trauma Care Services Limited

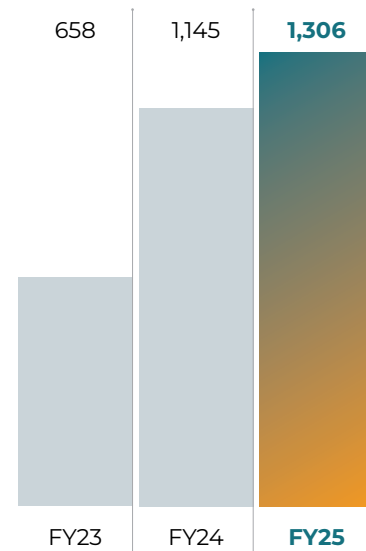
## Financial Highlights

# Strong Foundations, Sustainable Growth

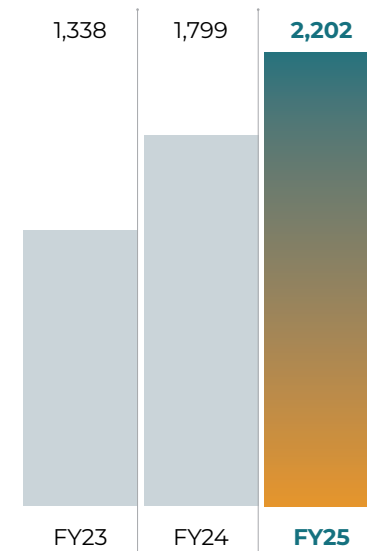
Revenue (INR Mn)



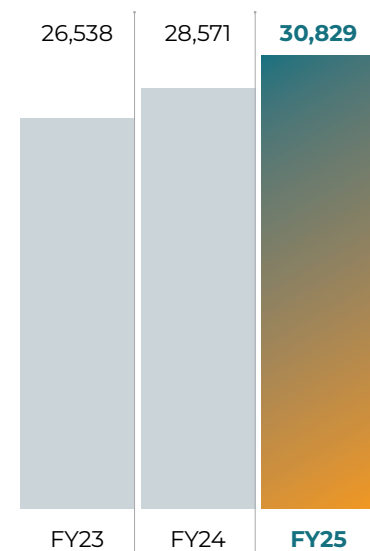
PAT (INR Mn)



EBITDA (INR Mn)



ARPOB (INR)



ALOS

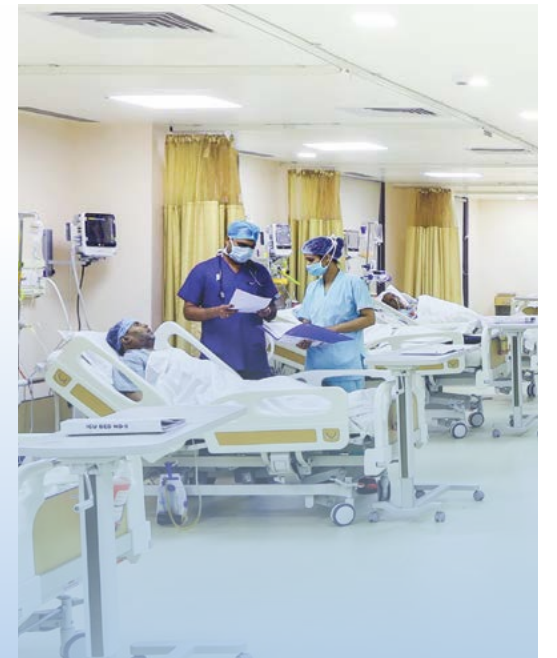


## Growth Strategy

# Our Blueprint for Expansion

## Capacity Expansion Plan

Yatharth aims to scale capacity by expanding within existing clusters across the NCR and other states capital, leveraging strong brand recall, established clinician networks and referral channels. The priority is to add beds in dense catchment areas where the organisation already operates. This approach enables faster ramp-up periods and deepens clinical programme capability.



### Expansion blueprint

Brownfield additions in Delhi NCR and other states capital

Yatharth's expansion strategy is centred on brownfield developments that introduce large-format, multi-speciality capacity with adjacent micro-markets across the Delhi NCR. This approach enables a balanced case mix while supporting the extension of key tertiary care programmes, including oncology, cardiac sciences, neurosciences, renal sciences, gastro sciences and orthopaedics and spine.

Operational readiness from day one

The organisation plans to acquire or assume control of completed hospital structures, followed by fit-out, staffing and commissioning along standardised pathways. Core components of this process include the implementation of a common EMR system, uniform infection-prevention protocols and standard operating procedures.

Disciplined ramp-up

To drive occupancy and optimise average revenue per occupied bed (ARPOB), we will deploy proven levers. These include specialty mix, theatre scheduling, coordinated care delivery, customer service and phased service expansion.





## FY26 pipeline



### New Delhi, Model Town (MD City Hospital)

We have completed possession of the MD City Hospital through an e-auction conducted under the SARFAESI Act, 2002. Strategically located in a high-density residential and institutional catchment, this acquisition strengthens our presence in Delhi while mitigating concentration risk across select NCR corridors.

#### Facility

An established multi-speciality hospital spread over approximately two acres, expandable upto more than 300 beds.

#### Transaction

Acquired at an approximate cost of ₹160 crore.



### Faridabad, Sector 20

Yatharth has taken the majority stake in the cluster of Faridabad to expand its footprints to provide state of art tertiary care services to the patients.

#### Facility

An established multi-speciality hospital spread over approximately two acres, expandable upto more than 400 beds.

#### Transaction

Acquired at an approximate cost of ₹91.20 Crores for 60% Stake.

#### Clinical scope at launch

The hospital will commence operations with a range of super-speciality services, with plans to introduce oncology (medical and radiation), robotic surgery and other core tertiary programmes.

## Network impact after go-live

### Bed addition

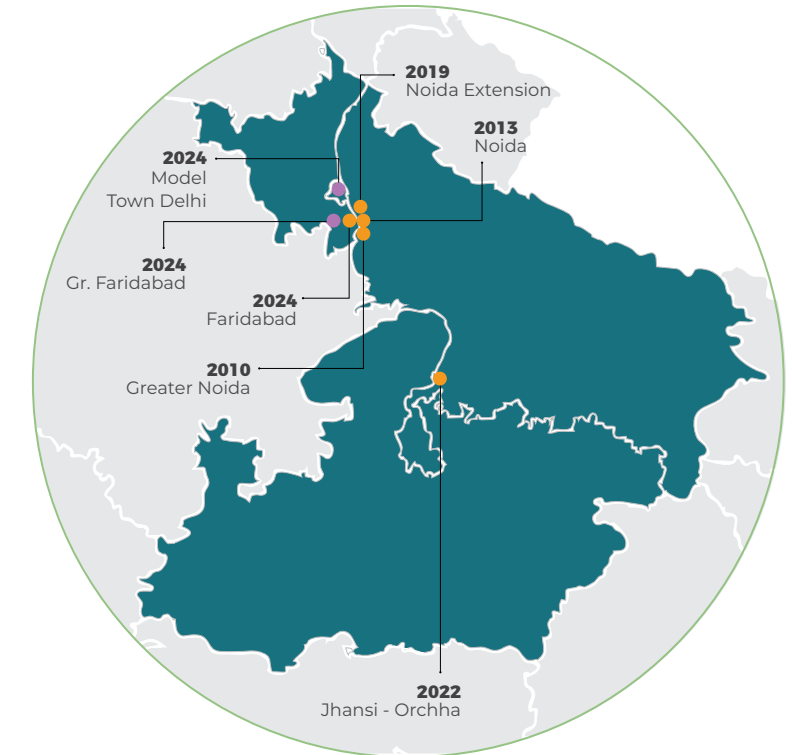
Approximately 700 beds will be added across Delhi and Faridabad.

### Cluster reinforcement

These acquisitions enable seamless coverage across Delhi, Noida and Faridabad improving patient flow, clinician rotation and cross-site referrals. They also support centralised procurement and shared services.

### Programme depth

The new sites will expand capacity for operating theatres, ICUs and step-down capacity, enhancing the network's ability to manage complex surgical cases and improve case mix.



## Integration and ramp-up plan

### Market access

Institutional contracts, insurer and TPA empanelments, as well as government schemes will be reactivated. Outreach efforts will include targeted OPD camps and clinician outreach within the local catchment areas.

### Operations

Operating-room block scheduling, pathways for day-care services and turnaround targets for diagnostics. Infection-control audits will be completed before scale-up begins.

## Capital allocation

### New Delhi (Model Town)

An acquisition outlay of approximately ₹160 crore, followed by investments in medical equipment and working capital prior to commissioning.

### Faridabad (Sector 20)

An investment of around ₹91.20 crore for a ~60% stake (enterprise value ~₹152 crore), with additional expenditure allocated for fit-out and equipment.

## Risks and mitigations

### Approval and commissioning delays:

Early engagement with statutory bodies and parallel execution of equipment installation and clinical onboarding processes will reduce delays.

### Recruitment and training:

A phased hiring will be supported by cross-site mentoring, alignment with Standard Operating Procedures (SOPs) and credentialing prior to ensure readiness.

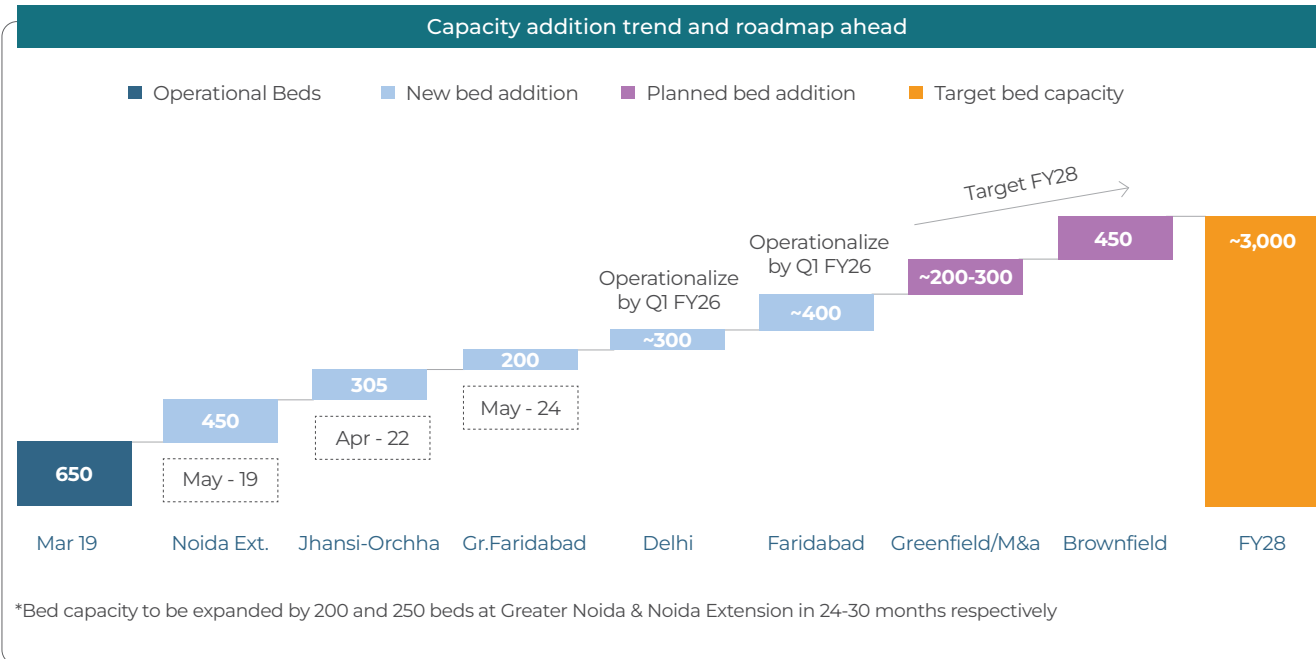
### Ramp-up variability:

To ensure steady volume growth, a diversified specialty launch strategy will be implemented across oncology, cardiac sciences, neurosciences and renal care. The payer mix will be continuously monitored, with pricing strategies adjusted as contracts are renewed.

### Integration complexity:

A single clinical governance framework will be deployed across the cluster, including a standardised formulary, shared antibiogram and a common infection control programme.

## Capacity Addition Roadmap



## Service Line Growth

We are enhancing our tertiary and quaternary care programmes in oncology, cardiac sciences, neurosciences and renal sciences. Our emphasis is on strengthening super-specialties that elevate clinical acuity, expand treatment options and drive sustained growth in ARPOB.

### Medical Value Travel

We are developing targeted channels to attract patients from key international markets. Recent initiatives include engagement with government officials and private healthcare providers in Nigeria, as well as conducting health camps and local doctor outreach programmes in Tajikistan and Uzbekistan. We have also launched an awareness and branding campaign in collaboration with the African Students Union to build trust and increase visibility.

coordination for international patients. Simultaneously, we are pursuing formal partnerships with the Ministries of Health in Iraq and Congo to streamline referrals and post-treatment follow-up.

### Impact

These efforts will enhance our specialty mix, increase clinical complexity and contribute to

sustained ARPOB growth. They also create a well-defined pathway for international patients, from initial contact through treatment and aftercare. This approach provides a replicable model for service line growth across our NCR cluster and surrounding regions, without disrupting core operations.



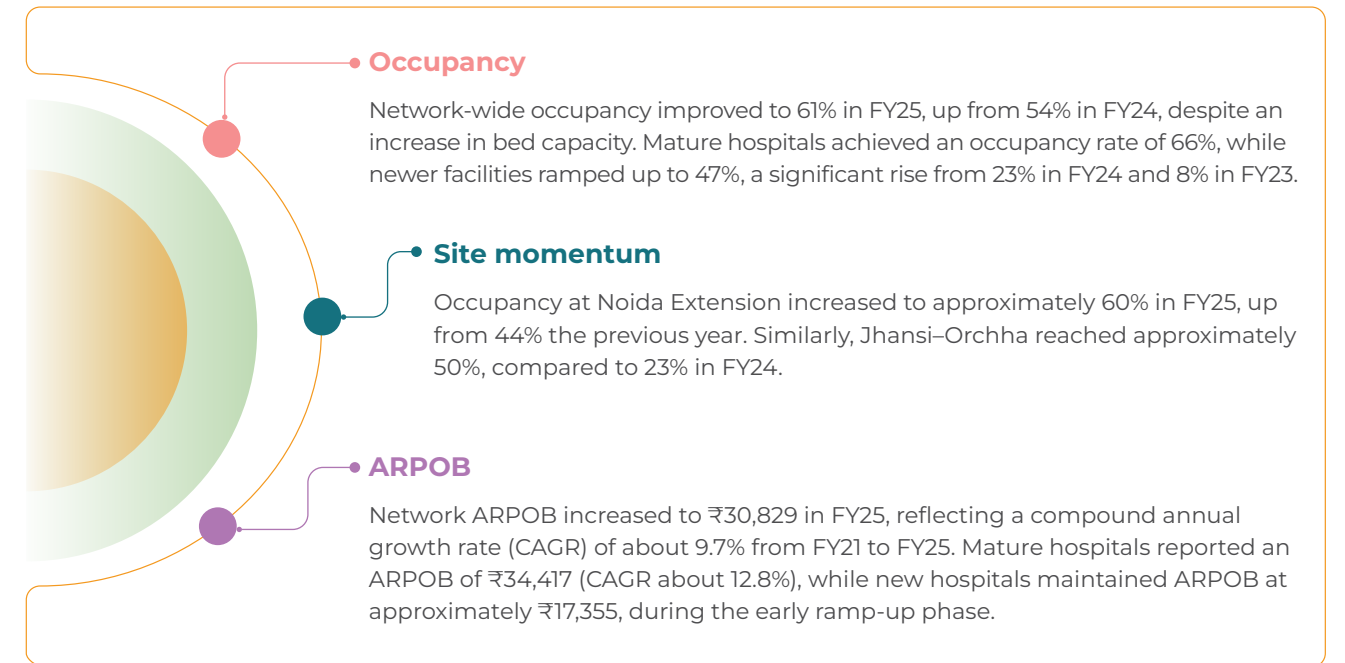
### Upcoming initiatives

To further strengthen our outreach, we are establishing information centres in Uzbekistan, Tajikistan, Mauritius, Tanzania and Kenya. These centres will provide pre-visit counselling and facilitate

## Operational Excellence

# Efficiency that Elevates Patient Trust

We focus on three operating levers, i.e., occupancy, ARPOB and case mix, to drive consistent and scalable performance across the network.



### How we execute Five-point operating playbook

- Improve patient experience to drive conversion from OP to IP and enhance retention.
- Diversify specialties to balance the case mix toward oncology, neurosciences, cardiac sciences, renal sciences, gastro sciences and orthopaedics and spine.
- Optimise scheduling for theatres, cath labs, endoscopy and day-case services to increase throughput.
- Enhance care coordination through discharge planning, ICU step-downs and diagnostic turnaround-time (TAT) targets.
- Expand services in high-demand lines to deepen relevance within each local catchment.

**Throughput disciplines.** OR block schedules, pre-anaesthesia clinics, day-case pathways and length-of-stay management.

**Payer and pricing hygiene.** Standardised tariff reviews and focused empanelment to protect ARPOB while maintaining access.

**Quality systems.** Infection prevention, antibiograms and outcomes dashboards integrated into monthly operating reviews.

### Impact

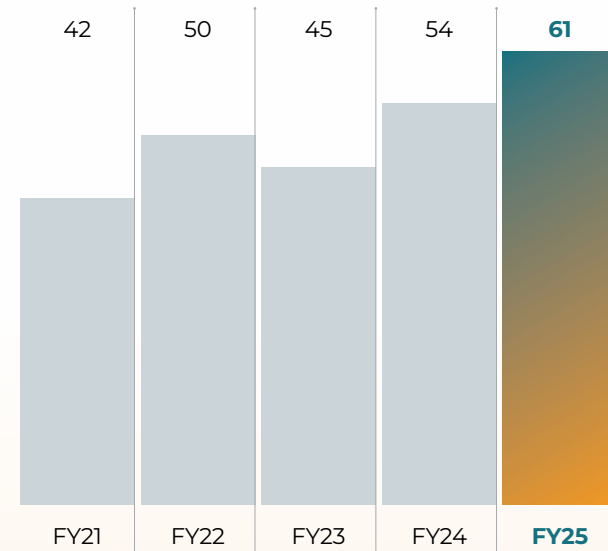
Higher utilisation on a larger base, evidenced by the step-up in FY25 occupancy while adding beds.  
ARPOB growth led by mature units, with new hospitals progressing through the volume-build phase before transitioning to case-mix and payer upgrades.  
A predictable ramp-up pathway for new assets, supported by a common operating model and specialty expansion.



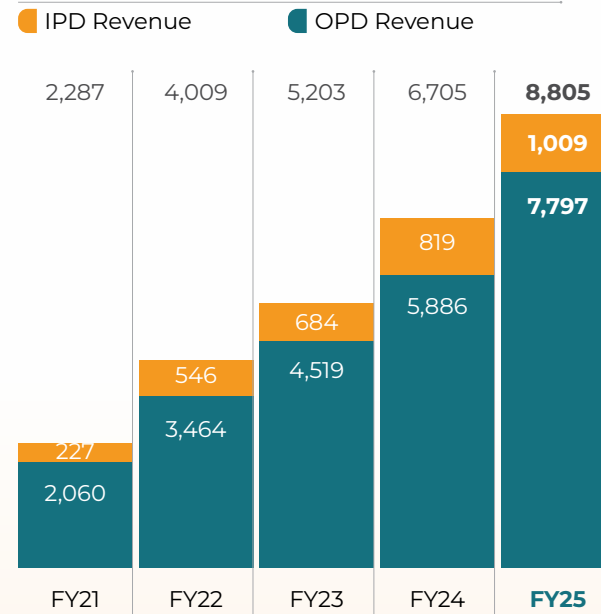
## Operational Performance

Consistent performance across operational parameters

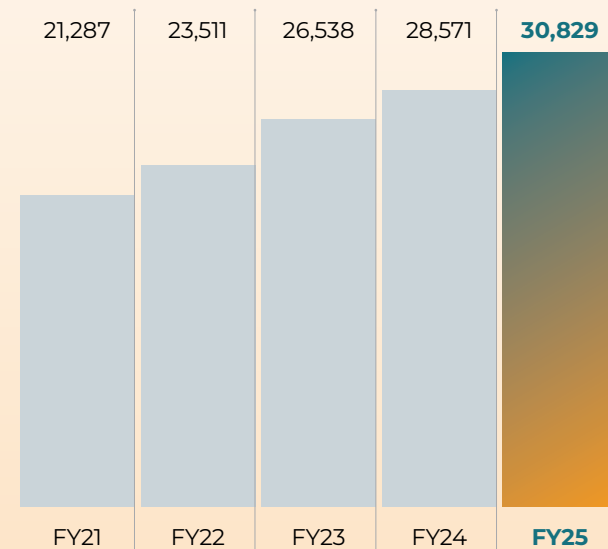
Occupancy (%)



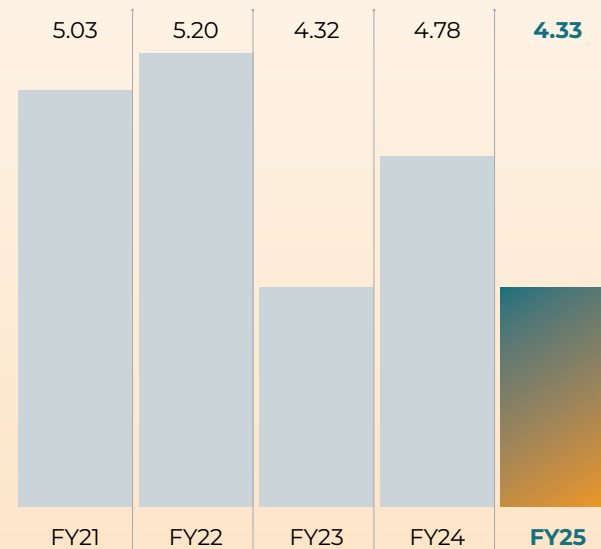
IPD/OPD Revenue (in '000s)



ARPOB (Rs.)



ALOS (days)



## Quality

# Defining Excellence

Quality is ensured through a structured clinical governance framework operating across all sites, under which hospital committees maintain continuous oversight of infection prevention and control, antimicrobial-utilisation stewardship, patient outcomes and trends in unplanned readmissions.

Findings from these reviews are translated into defined corrective actions that are tracked at the unit level to ensure timely closure and to prevent recurrence, with accountability resting with the relevant clinical and operational leads.

For new hospitals, quality requirements are embedded from the planning stage by designing processes and documentation to be NABH-compliant from the outset, while laboratory procedures are aligned to NABL standards wherever applicable to support reliable diagnostics.

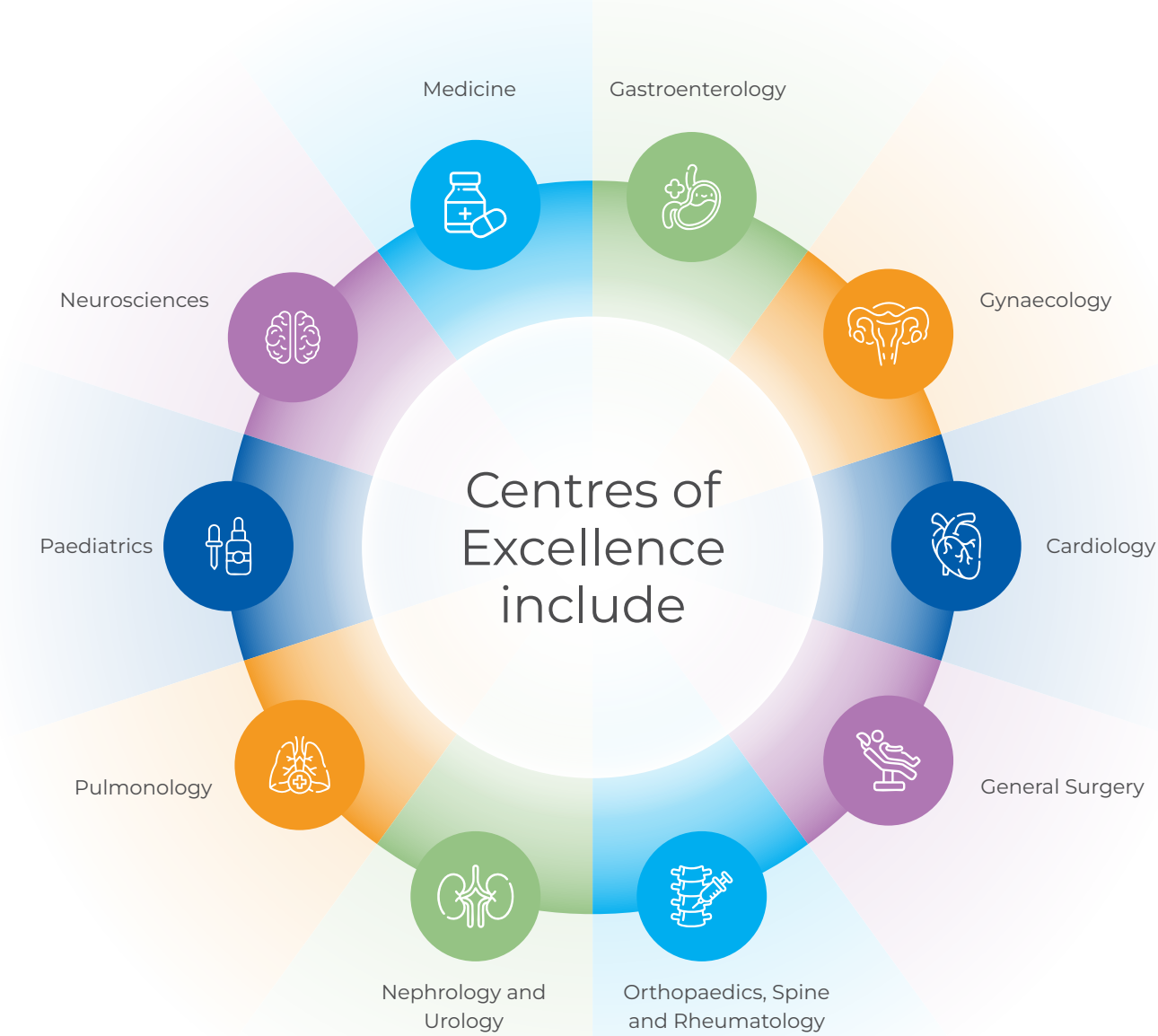
As at present, NABH accreditation has been secured for all hospitals except Faridabad and Jhansi, with the Faridabad application already in progress; laboratories hold NABL certification at every location other than Jhansi and Faridabad.



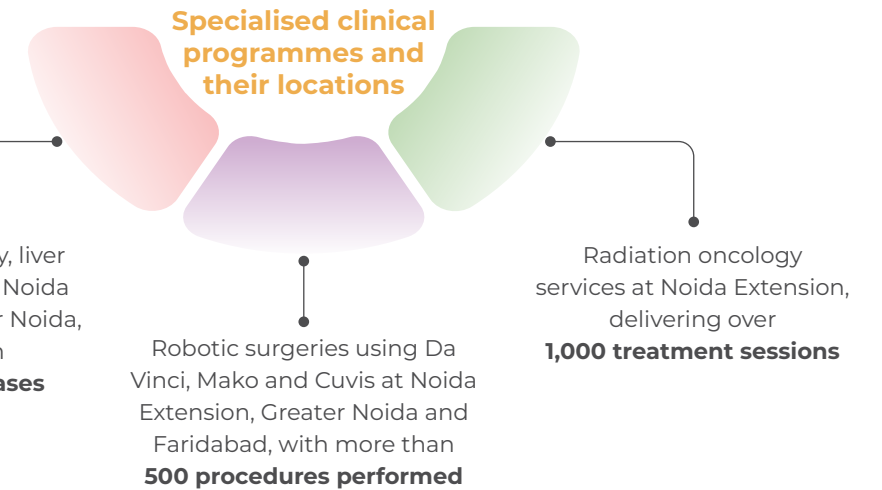
## Clinical Excellence and Technology

# Precision Meets Progress

Our clinical model is structured around Centres of Excellence, which integrate specialist teams, standardised protocols and dedicated infrastructure.



These programmes form the foundation of our tertiary-care services and endure consistent patient flow across Operating Theatres (OT), Intensive Care Unit (ICU) and day-care facilities.







#### Paediatric craniopharyngioma

A three-year-old child presented with a 52 by 53 by 51 -millimetre sellar and suprasellar cystic mass causing visual impairment. Our neurosurgery team performed a pterional craniotomy using image guidance to preserve neurovascular structures. Near-total excision was achieved, followed by ICU recovery and planned visual and endocrine follow-up with surveillance imaging.



#### Occipital glioma in an international patient

A 45-year-old patient presented with an occipital glioma and visual field deficits. MRI-based neuronavigation was used to plan the resection corridor and intraoperative monitoring was applied. Gross resection was achieved on intraoperative assessment. The patient recovered without new neurological deficits and was counselled for adjuvant therapy, with scheduled follow-up imaging.



#### Combined valvular surgery with ASD closure

An international patient with chronic kidney disease and complex cardiac anatomy required mitral valve replacement, tricuspid valve annuloplasty and atrial septal defect closure. The cardiac team optimised renal function pre-operatively, planned valve sizing and repair and confirmed outcomes with transoesophageal echocardiography. The patient was successfully weaned from bypass, completed cardiac ICU care and was discharged with a rehabilitation plan, anticoagulation plan and renal follow up.



## Medical Technology

We invest in advanced technology that enables complex procedures, accelerates diagnostics and ensures reliable perioperative care. Equipment expansion is aligned with clinical ramp-up and integrated through the EMR system, with tele-ICU connectivity where appropriate. The platform supports high-volume transplant, robotic and oncology services across designated sites.







Azurion Catheterization Laboratory



1.5 Tesla Whole-Body MRI



Versa HD



Sustained Low-Efficiency Dialysis



128 Slice CT Scan



Pet CT



Endoscopy



Lab



Da Vinci Robot



Striker Ortho Robot



Endo Bronchial Ultrasound



# Giving back to the Community

## CSR Contribution

The company fulfilled its CSR Obligation through a dedicated not-for-profit entity, Yatharth Foundation for Development, to drive Corporate Social Responsibility (CSR) initiatives in a structured and impactful manner.



Through the Foundation, the Company has undertaken the following projects:

### Healthcare Development



Keshav Madhav Chikitsalaya Initiation of a 300-bed super specialty hospital, named "Keshav Madhav Chikitsalaya", in Vrindavan, Uttar Pradesh. Supported by corporate sponsors and philanthropists, this project will provide state-of-the-art, highly subsidized healthcare services to the poor and underprivileged visiting Vrindavan from across the country.

### Community Welfare



Launch of a Free Air-Conditioned Bus Service for last ceremonies, ensuring dignified, accessible, and compassionate support for families during difficult times.

### Support to Prison Healthcare



Donation of one ambulance to District Jail, Gautam Budh Nagar, to strengthen emergency healthcare and transportation facilities for inmates.

These initiatives reflect the Company's strong commitment to healthcare advancement, social welfare, and community development, in line with its CSR objectives.





## Human Resources

# Human Assets that Amplify Trust

Our people strategy is designed to enable consistent clinical delivery across Delhi NCR as well as Tier II and Tier III catchments. We focus on building strong local relationships, encouraging visible medical leadership and developing a structured talent pipeline for doctors and allied health professionals. The emphasis is on recruiting and retaining the right people close to the point of care, while equipping them the tools and support needed to succeed.

### Talent model

We maintain a close connection with local communities and clinicians in each catchment area, helping to build trust and strengthen referral linkages. Our promoters, who are practising doctors, play an active role in engaging medical professionals and aligning clinical priorities with the realities of day-to-day care delivery. We integrate talent from a well-established allied workforce, including nursing and technical teams, to sustain seamless service delivery. Our early presence in Tier II and Tier III cities allows us to tap into local talent pools, reducing the need for relocation and lowering associated costs and friction.

### Reducing attrition and building the pipeline

To develop a durable pipeline, we have launched the Diplomate of National Board (DNB) programme across 13 specialties in three hospitals. This initiative offers Resident Medical Doctors with a structured training and qualification pathway, which in turn improves retention and strengthens continuity of care. Till date, 60 resident doctors have enrolled and the cohort continues to expand. Alongside formal training, we offer structured learning and knowledge-sharing forums that keep staff abreast of global healthcare developments and translate best practices into everyday clinical work.

### Engagement and visibility

We invest in marketing and awareness campaigns to enhance the visibility of our doctors among potential patients in each catchment area. These efforts support clinic ramp-up, stabilise OPD volumes and reinforce our reputation for delivering accessible specialist care. The integration of allied health staff and continuous learning initiatives is aligned with the specific needs of each unit, enabling teams to seamlessly transition into new or expanded services without disrupting patient care pathways.



## Community Health

# Expanding Care, Strengthening Bonds

We extend healthcare beyond our hospital walls through regular, structured outreach initiatives. The programmes focus on raising health awareness and providing essential check-ups for the general public, students and underserved communities. We also conduct free health education sessions in schools and colleges and offer workplace wellness sessions for corporate teams.

### Core operations

#### Health awareness and check-up camps

We conduct regular camps for local communities and students, offering basic screenings along with practical guidance. These initiatives aim to encourage preventive care and prompt consultation.

#### Health education in schools and colleges

We deliver age-appropriate sessions for school and college students covering key topics such as personal hygiene (oral, dental and general), the importance of physical activity and fundamentals of balanced nutrition.

#### Workplace programmes for corporates

We offer workplace health programmes tailored to occupational health and safety standards. These include awareness sessions, ergonomic assessments and practical guidance on injury prevention, particularly for workplace related musculoskeletal issues.

### Value delivered

- Improves health literacy among young people through structured, recurring engagement in schools and colleges.
- Promotes early care-seeking in local communities by combining awareness with on-site check-ups and clear follow-up pathways.
- Reduces preventable workplace risks through guidance on posture, task design and injury prevention strategies.

#### Where we operate

Our outreach programmes are active across hospital catchments in Delhi NCR and the Jhansi-Orchha region. Each initiative is coordinated with nearby clinical services to ensure timely follow-up and continuity of care when required.



## Board of Directors

# Stewards of Growth and Integrity



**Dr. Ajay Kumar Tyagi**  
Chairman & Wholtime 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**  
Managing Director

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 Tyagi**  
Wholtime Director

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**  
Independent Director

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.



**Dr. Mukesh Sharma**  
Independent Director

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**  
Independent Director

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.



## Key Managing Personnel

# Leaders in Action



**Mr. Amit Kumar Singh**  
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.



**Mr. Nitin Gupta**  
President - Finance and  
Group COO

Mr. Nitin Gupta is a qualified Chartered Accountant, APM from IIM Lucknow, LLB and B. Com (Hons.). He has over 21 years of work experience spearheading finance, accounting, legal & secretarial, M&A, Business Transformation, and strategic functions of large corporates. He worked as Group CFO in Asian Hospitals backed by marquee PE funds and erstwhile as Finance Controller at SRL Diagnostics (Group Company of Fortis healthcare) and with other large corporates.



**Mr. Pankaj Prabhakar**  
CFO

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. Sonu Goyal**  
Group Chief Financial Controller

Mr. Sonu Goyal is a qualified Chartered Accountant and Company Secretary. He has over 16 years of work experience, out of which more than 10 years of experience is in Hospitals. He has worked as chief finance controller in Private Equity backed healthcare firm Art Fertility clinics, as regional finance controller at Fortis Hospitals, and as finance controller at Max Hospitals.



**Mr. Ritesh Mishra**  
Company Secretary &  
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.



## Awards and Accreditations

# Milestones of Merit



**Awarded the Best Brand for Excellence in Healthcare at the Economic Times (ET) Edge Best Brands Conclave, in recognition to our consistent innovation and customer-centric approach**



**Noida Extension Hospital accredited by Joint Commission International (JCI) – the first hospital in Uttar Pradesh and seventh in North India to receive this prestigious global accreditation**

## Corporate Information

### Board of Directors

(As on 31st March 2025)

Dr. Ajay Kumar Tyagi  
Chairman & Whole Time Director

Dr. Kapil Kumar  
Managing Director

Mr. Yatharth Tyagi  
Whole Time Director

Ms. Promila Bhardwaj  
Independent Director

Dr. Mukesh Sharma  
Independent Director

Dr. Sanjeev Upadhyaya  
Independent Director

### CEO

Mr. Amit Kumar Singh

### President - Finance and Group COO

Mr. Nitin Gupta

### CFO

Mr. Pankaj Prabhakar

### Group Chief Financial Controller

Mr. Sonu Goyal

### Company Secretary & Compliance Officer

Mr. Ritesh Mishra

### Corporate Identity Number (CIN)

L85110DL2008PLC174706

### Registered Office

JA 108 DLF Tower A Jasola District  
Centre South Delhi 110025

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

Phone: +911206811236

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

### Corporate Office

Second Floor, Sovereign Capital Gate, FC 12,  
Sector 16A, Noida, Uttar Pradesh, India, 201301

### Statutory Auditors

M/s R. Nagpal Associates

Chartered Accountants

### Internal Auditor

M/s Deloitte Touche Tohmatsu  
India LLP

### Secretarial Auditors

M/s MKP & Associates

Company Secretaries

### Cost Auditors

M/s Subodh Kumar & Co.

Cost Accountant

### Bankers

Punjab National Bank

Dadri Road Bhangel, Noida, Uttar Pradesh

### Registrar & Share Transfer Agent

MUFG 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)

# Board's Report

To  
The Member(s)  
**YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED**

Your Directors have the pleasure of presenting the **18<sup>th</sup> Annual Report** together with the audited Statement of Accounts for the financial year ended **31<sup>st</sup> March, 2025**.

## 1. FINANCIAL SUMMARY

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

(₹ in million)

Particulars	For the year ended			
	Standalone		Consolidated	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Revenue from Operations (net of excise)	4542.41	4197.91	8804.87	6705.47
Other Income	116.93	135.54	161.75	156.10
Profit / loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1387.11	1308.65	2364.22	1955.50
Less: Depreciation / Amortization / Impairment	186.63	134.45	571.72	293.00
Profit / loss before Finance Costs, Exceptional items and Tax Expense	1200.48	1174.2	1792.50	1662.5
Less: Finance Costs	6.16	43.05	75.11	94.18
Profit / loss before Tax Expense	1194.31	1131.15	1717.39	1568.32
Less: Tax Expense (Current & Deferred)	317.39	291.21	411.89	423.57
Profit / loss for the year	876.92	839.94	1305.50	1144.75
Total Comprehensive Income	878.57	840.89	1308.43	1145.87

## 2. STATE OF COMPANY AFFAIRS

The Company has made significant strides in its growth journey, successfully building a solid foundation for sustained, all-round development in the future. Its hospital network has now expanded to a total of seven facilities, with six strategically located across the Delhi and NCR region, and one in Jhansi, Orchha, in the state of Madhya Pradesh.

Over the past fiscal year, the Company has demonstrated a consistent commitment to excellence in healthcare delivery, maintaining a strong focus on operational efficiency, service quality, and patient care. This sustained momentum reflects not only the achievements of previous years but also a clear vision for long-term leadership in the healthcare sector. By continuously strengthening its presence and enhancing service standards, the Company is well-positioned to capitalize on future opportunities and contribute meaningfully to the evolving healthcare landscape in India.

In terms of financial performance, the Company has demonstrated robust revenue growth. On a **standalone basis**, revenue increased from ₹4,197.91

million in the previous year to **₹4,542.41** million, reflecting a **growth of 8.21%**. On a **consolidated basis**, the growth has been even more impressive, with revenue rising from ₹6,705.47 million to **₹8,804.84 million**, representing a significant **increase of 31.31%** year-over-year.

This strong financial performance highlights the Company's commitment to operational excellence, strategic expansion, and the consistent delivery of high-quality healthcare services. By sustaining the momentum built in previous years, the Company has reinforced its position as a growing leader in the healthcare sector, well-poised to capitalize on future opportunities.

## 3. RESERVES

As part of its prudent financial management, the Company has transferred **₹876.92 million of its profit to general reserves**, thereby strengthening its financial stability and capacity for future investments. No profit was allocated to any specified reserves during the year.

#### 4. DIVIDEND

This decision has been taken keeping in view the Company's ongoing expansion plans, including the setting up of new hospitals, which require significant capital investment. The Board believes that reinvesting the profits into business growth will strengthen the Company's long-term value and operational capacity. Hence the Board of Directors of your company has decided not to distribute dividend to the shareholder in this financial year.

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 over last year's.

#### 6. SHARES

##### PAID UP AND AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company as on 31<sup>st</sup> March 2025 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, 2025, is ₹96,35,43,570/- (Rupees Ninety-Six Crore Thirty Five Lakh Forty Three Thousand Five Hundred Seventy Only).

During the FY 2024-25, the Company had completed its Qualified Institutional Placement (QIP). Our Company has issued 10,504,124 Equity Shares at a price of ₹595 per Equity Share, including a premium of ₹585 per Equity Share (the "Issue Price"), aggregating up to ₹6,249.95 million (the "Issue"). Our Company has received requisite approvals under Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), for listing of the Equity Shares to be issued pursuant to the Issue from BSE and NSE each dated December 18, 2024.

#### 7. FUND RAISING

##### Qualified Institutional Placement

In compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Listing Regulations, along with the associated rules, the company has issued

10,504,124 Equity Shares at a price of ₹595 per Equity Share, including a premium of ₹585 per Equity Share (the "Issue Price"), aggregating up to ₹6,249.95 million (the "Issue").

#### 8. EMPLOYEES STOCK OPTION SCHEME

The company has implemented Employee stock option scheme-2024 to attract, retain and motivate key talent by rewarding high performance and encouraging contribution to overall corporate growth and profitability. The company regards stock options as a long-term incentive mechanism that not only enable employees to become co-owners but also provides an opportunity to generate wealth through such ownership in future.

The aforementioned ESOP scheme complies with the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, as amended from time to time (SEBI ESOP Regulations). Furthermore the ESOP plan was confirmed and ratified by the members of the company in the Annual General Meeting (AGM) held on September 28<sup>th</sup>, 2024.

#### 9. DIRECTORS AND KEY MANAGERIAL PERSONNAL

##### 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. Yatharth Tyagi, Executive Director (DIN: 09322889) retires by rotation at the ensuing Annual General Meeting, being eligible, offers himself for re-appointment. Based on the performance evaluation and the recommendation of the NRC, the Board recommends his re-appointment as Executive Director of the Company, liable to retire by rotation.

Necessary details for re-appointment as required under the Act, Secretarial Standard and SEBI Listing Regulations is given in the notice of 18<sup>th</sup> Annual General Meeting.

##### C. Key Managerial Personnel (KMP)

Pursuant to Provisions of the Companies Act, 2013 the Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2025 are:

- Dr. Ajay Kumar Tyagi - Whole Time Director
- Dr. Kapil Kumar – Managing Director
- Mr. Yatharth Tyagi - Whole Time Director
- Mr. Amit Kumar Singh – Chief Executive Officer

- e. Mr. Pankaj Prabhakar – Chief Financial Officer
- f. Mr. Ritesh Mishra – Company Secretary & Compliance Officer

**Other KMPs as appointed by the Board of Directors**

- a. Mr. Nitin Gupta – President Finance and Group Chief operating Officer (w.e.f. 13 Aug, 2024)
- b. Mr. Sonu Goyal – Group Chief Operating Officer (w.e.f. 13 Aug, 2024)
- c. Mr. Neeraj Vinayak – Head Strategy & Investor Relations (w.e.f. 13 Aug, 2024 till 26 May, 2025)

## 10. 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.

The Independent Directors have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

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.

The Board of Directors affirms that all Independent Directors who were appointed or re-appointed during the year under review possess the requisite qualifications, professional expertise, and experience, as well as uphold the highest standards of integrity. The Board is confident that their continued association will be in the best interest of

the Company and will significantly contribute to its governance and long-term value creation.

## 11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

- AKS Medical & Research Centre Private Limited (Wholly Owned Subsidiary)
- Ramraja Multispeciality Hospital & Trauma Centre Pvt. Ltd. (Wholly Owned Subsidiary)
- Pristine Infracon Private Limited (Wholly Owned Subsidiary)
- Sanskar Medica India Limited (Wholly Owned Subsidiary)
- MGS Infotech Research and Solutions Pvt. Ltd. (Subsidiary w.e.f. 18<sup>th</sup> January 2025)

## 12. 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.

## 13. EXTRACTS OF ANNUAL RETURN

The annual return of your Company as on 31<sup>st</sup> March, 2025, 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://www.yatharthhospitals.com/investors>

## 14. 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 as submitted to the stock exchanges (NSE & BSE) and available on the website of the company <https://www.yatharthhospitals.com/investors>.

## 15. 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. During the year under review company has made Qualified Institutional Placement of 10,504,124 Equity Shares at a price of ₹595 per Equity Share, including a premium of ₹585 per Equity Share,



aggregating up to ₹6,249.95 million and taken fresh approval from Board and Shareholders for the investment made for the Acquisitions of Hospitals in Delhi & Faridabad, procurement of medical equipments, upliftment of hospitals and providing loans for the normal course of actions to the subsidiaries.

## 16. PARTICULARS OF RELATED PARTY TRANSACTION

All contracts/arrangement/transactions entered by the Company during FY 2024-25 with related parties were in compliance with the applicable provisions of the Act. Prior omnibus approval of the Audit Committee has been obtained for all related party transactions which were foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transaction entered into was also reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during FY 2024-25 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>

All the transactions 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 were on arm length basis. The Company did not engage in any transaction, contract or arrangement with related parties that could be considered material, As per company's policy on Related Part transactions policy (RPT Policy). Consequently the disclosure of related party transaction in form AOC-2 is not applicable.

## 17. 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

In accordance with the provisions of Section 134(m) of the Companies Act, 2013, your Company continues to place emphasis on energy conservation as part of its commitment to sustainability and operational

efficiency. During the year, various measures have been implemented to ensure optimal utilization of energy resources. These include the installation of energy-efficient LED lighting, adoption of low-power consumption air conditioning systems, enabling auto-sleep modes for idle computing systems, and the progressive shift towards 5-star rated appliances and equipment. These initiatives reflect our ongoing efforts to minimize our environmental footprint while maintaining high standards of performance.

In continuation of the milestone initiative undertaken in the previous year towards energy conservation, your Company has made significant progress in its agreement with Fourth Partner Energy Private Limited and Fourth Partner Solar Power Private Limited as captive users for electricity consumption. This strategic initiative, aimed at transitioning to cleaner and more sustainable energy sources, has now entered its advanced stages and is nearing completion.

We are pleased to report that the Company has commenced operations under this initiative at one of its key facilities — the Noida Hospital. The integration of captive solar power at this location marks a significant step forward in reducing reliance on conventional energy sources and enhancing overall energy efficiency.

This initiative not only aligns with our long-term sustainability goals but also supports cost optimization while reinforcing our commitment to environmental responsibility across our operations.

### (B) Technology absorption

During the year under review, the Company made significant advancements in medical technology through the import and installation of various state-of-the-art equipment aimed at enhancing the quality of healthcare services. These include:

- **Oncology Equipment and PET-CT Machine:** The addition of advanced oncology equipment along with a PET-CT (Positron Emission Tomography – Computed Tomography) machine has strengthened the Company's diagnostic and treatment capabilities, particularly in cancer care, by enabling more accurate detection and staging of cancer.
- **Robotic-Assisted Knee Replacement Surgery:** The Company has introduced robotic-assisted technology for knee replacement procedures. This system aids

in the precise placement and alignment of knee implants, improving surgical outcomes, reducing recovery time, and enhancing overall patient satisfaction.

- **Da Vinci Robotic Surgical System:** The installation of the Da Vinci Robotic System marks a significant milestone in minimally invasive surgery. This advanced robotic platform allows surgeons to perform complex procedures with greater precision, flexibility, and control through small incisions, thereby improving clinical outcomes and patient safety.

In addition to the above, several other high-end medical technologies have been integrated into hospital operations, reinforcing the Company's commitment to adopting cutting-edge medical innovations and delivering world-class healthcare services.

### (C) Foreign Exchange Earnings and Outgo

During the financial year under review, the Company has undertaken certain transactions involving foreign exchange. In accordance with applicable accounting standards and statutory requirements, all foreign exchange inflows and outflows have been appropriately recorded and disclosed in the Audited Financial Statements of the Company. These disclosures ensure transparency and provide a true and fair view of the Company's financial position with respect to its international transactions.

## 18. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

## 19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for FY 2024-25, as stipulated under the SEBI Listing Regulations, forms part of the Annual Report.

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

A structured and strategic approach to sustainability remains at the heart of our initiatives. The Company has advanced efforts in reducing its environmental footprint by continuing to optimise energy consumption and water use, while adhering to stringent protocols in the management and disposal of bio-medical waste. These efforts align with the broader vision of mitigating environmental impact while ensuring the health and safety of patients, employees, and the communities we serve.

### a. Environmental, Social, and Governance (ESG) Initiatives

Your Company continues to uphold its commitment as a responsible healthcare institution by advancing its Environmental, Social, and Governance (ESG) agenda. Building upon the foundations laid in previous years, ESG principles have become increasingly integrated into the Company's operational practices, strategic decision-making, and stakeholder engagement efforts.

### b. Environmental Stewardship

The Company maintains a structured and strategic approach to sustainability, with ongoing initiatives focused on reducing its environmental footprint. Key areas of focus include the optimization of energy and water usage, and the adoption of stringent standards for bio-medical waste management. These initiatives are aligned with our broader mission to minimize environmental impact while prioritizing the health and safety of patients, staff, and the wider community.

In full compliance with the Bio-Medical Waste Management Rules, 2016, prescribed by the Government of India, the Company has implemented a robust framework for the monitoring, segregation, treatment, and safe disposal of bio-medical waste. This ensures not only legal compliance but also contributes meaningfully to environmental sustainability.

### c. Social Responsibility

The Company remains deeply committed to fostering a people-centric culture. Our employee welfare initiatives promote inclusivity, occupational health and safety, professional development, and work-life balance. The Company maintains a zero-tolerance policy against discrimination and harassment, and is dedicated to creating a workplace grounded in fairness, respect, and equal opportunity.

### d. Ethical Governance

Strong corporate governance continues to form the backbone of the Company's value system. All Directors, senior management, and employees operate under a strict code of ethics, emphasizing integrity, accountability, and compliance. Whistleblower mechanisms are in place to enable employees to confidentially report unethical conduct, policy violations, or compliance concerns without fear of retaliation.

As the Company advances in its ESG journey, it remains focused on delivering high-quality healthcare while driving sustainable, inclusive growth. The integration of ESG principles into the Company's strategic roadmap underscores its commitment to long-term value creation for all stakeholders and to positioning itself as a responsible and forward-looking leader in the healthcare sector.

## 21. 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.

## 22. 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 (enclosed as Annexure B).

However, having regard to the provisions of second proviso to Section 136(1) 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.

## 23. 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 available on the website of the Company under corporate policies section at <https://www.yatharthhospitals.com/investors>. (enclosed as Annexure C)

## 24. 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 2024-25 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.

## 25. 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 enclosed 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, 2025.

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 secretarial audit reports of material subsidiaries are annexed.

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.

## 26. 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 **Deloitte Touche Tohmatsu India LLP**, Chartered Accountant to undertake the Internal Audit of the Company.

## 27. 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 2024-25. 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., 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 2023-24 on 13<sup>th</sup> August, 2024, in

compliance under the Companies (Cost Records and Audit) Amendment Rules, 2014.

## 28. 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 2024-25.

## 29. 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.

## 30. 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:

- 1 - Dr. Ajay Kumar Tyagi
- 2 - Dr. Kapil Kumar
- 3 - Dr. Sanjeev Upadhyaya

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 annexed.

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>

## 31. INTERNAL FINANCIAL CONTROLS AND SYSTEMS

Your Company continues to maintain a robust and comprehensive internal control framework that is seamlessly integrated across all levels of operations. The system is designed to safeguard the Company's assets, prevent any unauthorized use or disposal, and ensure that all financial transactions

are duly authorized, accurately recorded, and transparently reported.

The internal control mechanisms are periodically reviewed and tested for their effectiveness by the Internal Audit function, which operates independently and reports directly to the Audit Committee of the Board. Internal audits are conducted across all locations and functions, focusing on compliance with internal policies, standard operating procedures, and applicable regulatory requirements.

Corrective measures arising from audit observations are promptly undertaken by the respective process owners, strengthening internal controls and mitigating potential risks. The Audit Committee is regularly updated on key findings and the status of corrective actions, ensuring continuous oversight and guidance.

The Company's internal financial control system is tailored to the scale, complexity, and operational dynamics of the business. It supports not only compliance and accuracy in financial reporting but also drives process improvements and operational efficiencies.

The Audit Committee plays a critical and proactive role in monitoring the effectiveness of internal controls, reviewing the audit plan, and enhancing the Company's risk management framework. This rigorous and vigilant approach reinforces the Company's ongoing commitment to transparency, accountability, and strong corporate governance.

### **32. 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**

During the year under review, the Company has further strengthened its growth trajectory through strategic acquisitions aimed at expanding its healthcare network and increasing patient capacity.

The Company has undertaken the acquisition of hospital in Delhi, comprising a hospital facility with a capacity of approximately 300 beds. This acquisition aligns with the Company's strategic objective of expanding its footprint in Delhi NCR to strengthen our positioning as a pioneer healthcare player and leveraging underutilized assets for long-term value creation. The inauguration ceremony was graced by the esteemed presence of Smt. Rekha Gupta, Honourable Chief Minister of Delhi, as the Chief Guest on 14<sup>th</sup> July 2025.

Additionally, the Company has acquired a 60% equity stake in MGS Infotech Research & Solutions

Private Limited, located in Faridabad, which has a proposed capacity of 400 beds. This facility may become operational in August 2025 and will significantly enhance the Company's ability to provide quality healthcare services in the Faridabad region along with our existing hospital in Greater Faridabad.

As part of the rapidly expanding Yatharth Group of Hospitals - which now operates 7 super-speciality hospitals with over 2,300 beds across multiple cities has strong positioned in Delhi NCR, following its recent acquisitions and expansions.

These developments mark a significant step forward in the Company's mission to provide accessible, high-quality, and technology-driven healthcare services across a broader geographical base.

### **33. 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.**

#### **Income Tax Matter**

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. In respect to the ongoing investigation the Company is committed and providing all the information to the Income Tax department which is updated on Company's website and Stock Exchanges.

#### **Jhansi Orchha Hospital Matter**

We had received an order from Commissionerate of Sagar Sambhag, Madhya Pradesh, to take over the premises of Ramraja hospital, on the grounds that the land belongs to the Government of Madhya Pradesh. The Company has disputed the directive before the Honourable Madhya Pradesh High Court. Based on the assessments of the facts and hearing of the parties, the Court had directed the Commissionerate to revisit their order. the Commissionerate upon reviewing the case has confirmed the Company's rightful claim to the land.

### **34. RISK MANAGEMENT**

Your Company recognizes that an effective risk management framework is critical for achieving its strategic objectives, safeguarding stakeholders' interests, and ensuring long-term sustainability. To this end, the Company has established a structured and proactive risk management framework

that enables regular, systematic identification, assessment, and mitigation of potential internal and external risks across all business functions and operations.

Risk management is deeply integrated into the Company's overall governance and decision-making processes. It is not treated as a standalone function, but as an ongoing, dynamic, and enterprise-wide activity that is embedded in day-to-day operations. This approach enables early identification of emerging risks and promotes a culture of preparedness and resilience throughout the organization.

Functional and business heads are entrusted with the responsibility of overseeing risk management within their respective domains. They are accountable for identifying key risks, developing mitigation strategies, implementing controls, and continuously monitoring risk exposures. These risks may include operational, financial, regulatory, technological, environmental, reputational, and strategic risks.

The Company has adopted a formal Risk Management Policy, which provides a clear framework for:

- Identifying risks that could adversely affect the Company's operations, reputation, or long-term viability;
- Assessing the likelihood and impact of such risks;
- Formulating risk mitigation plans and assigning responsibilities for their execution;
- Reviewing and monitoring the effectiveness of mitigation actions on a periodic basis.

The Risk Management Policy also ensures that any element of risk, which in the opinion of the Board may threaten the existence or sustainability of the Company, is addressed proactively and comprehensively.

The Board of Directors, along with the senior management, regularly reviews the risk landscape of the Company, especially in light of changing market conditions, evolving regulations, and operational complexities. The Audit Committee also plays a crucial oversight role by evaluating the Company's risk exposure and reviewing the adequacy and effectiveness of internal controls in place to mitigate such risks.

This robust and responsive risk management framework empowers the Company to operate confidently in a complex and dynamic environment while protecting the interests of shareholders, patients, employees, and all other stakeholders.

### **35. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Board of Directors has adopted the Vigil Mechanism Policy to ensure that the company conducts its affairs with fairness and transparency, honesty, integrity and ethical behaviour. Further details regarding the policy are provided in the Corporate Governance Report, Which forms part of this Annual Report.

### **36. 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 2024-25.

### **37. 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.

### 38. 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 Stakeholders Relationship Committee of the Board meets periodically and reviews the status of the Shareholders Grievances.

### 39. BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Nomination and Remuneration Committee facilitated the annual performance evaluation of the Board, its Committees, individual Directors, and the Chairman of the Board for the financial year 2024-25.

The evaluation was carried out based on a structured framework and criteria adopted by the Board, which includes parameters such as the composition and effectiveness of the Board and its Committees, strategic guidance, risk oversight, decision-making processes, and the performance of individual Directors in discharging their responsibilities.

The evaluation process was conducted in a confidential and objective manner, and was completed during the fiscal year 2025. Feedback from the evaluation has been reviewed and discussed to enhance the effectiveness and overall functioning of the Board.

The detailed evaluation methodology, criteria, and findings have been provided in the Corporate Governance Report, forming part of this Annual Report.

### 40. 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.

### 41. 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 financial year under review, the Company has not entered into any One-Time Settlement (OTS) arrangement with any bank or financial institution for the settlement of outstanding dues. All borrowings and financial arrangements have been managed in the ordinary course of business, and repayments have been made as per the agreed terms and conditions.

As there have been no instances of One-Time Settlement, the requirement to provide a comparison between the valuation carried out at the time of loan sanction and at the time of such settlement does not apply. Accordingly, there is no difference in valuation to report, and no explanatory notes are required in this regard.

### 42. 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, 2025 including

therein the Audited Financial Statements for the year 2024-25, 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

**For Yatharth Hospital & Trauma Care Services Limited.**

**Dr Ajay Kumar Tyagi**

(Chairman & Whole Time Director)

DIN: - 01792886

**Mr. Yatharth Tyagi**

(Whole-time Director)

DIN: - 09322889

Date: 05.08.2025

Place: Noida



**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 Millions)

Name of the subsidiary	AKS Medical & Research Centre Private Limited	Ramraja Multispeciality Hospital & Trauma Centre Pvt. Ltd.	Pristine Infracon Pvt. Ltd.	Sanskar Medica India Ltd.	MGS Infotech Research & Solutions Pvt. Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	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	NA
Share capital	207.15	40.10	445.01	56.23	787.62
Reserves and surplus	1199.15	(454.05)	(618.99)	1.79	4.17
Total assets	3869.39	934.80	1634.78	58.28	922.71
Total Liabilities	2463.10	1348.75	1808.76	0.26	130.92
Investments (non-current)	0	0	0	0	0
Turnover	3238.50	606.36	436.73	0	0
Profit before taxation	718.52	79.57	(277.79)	3.67	(2.69)
Provision for taxation	178.12	20.75	(104.20)	0.60	(0.78)
Profit after taxation	540.40	58.81	(173.58)	3.07	(1.92)
Proposed Dividend	NIL	NIL	NIL	NIL	NIL
Extent of shareholding (in percentage)	100%	100%	100%	100%	60%

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

- Names of subsidiaries which are yet to commence operations: MGS Infotech research & Solutions Pvt. Ltd.
- 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 Ltd.**

**Dr Ajay Kumar Tyagi**

(Chairman & Whole time Director)

DIN: - 01792886

Date: 05.08.2025

Place: Noida

## Annexure B

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

- The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year and;
- 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	33	NIL
Dr. Kapil Kumar	Managing Director	33	NIL
Mr. Yatharth Tyagi	Whole Time Director	33	NIL
Mr. Amit Kumar Singh	Chief Executive Officer	18	8 %
Mr. Pankaj Prabhakar	Chief Financial Officer	10	5 %
Mr. Nitin Gupta	President Finance and Group Chief Operating Officer	20	-
Mr. Sonu Goyal	Group Chief Financial Controller	13	-
Mr. Neeraj Vinayak*	Head Strategy and Investors Relations	12	-
Mr. Ritesh Mishra	Company Secretary and Compliance Officer	4	8 %

\*resigned w.e.f. 26-05-2025

- The percentage increase in the median remuneration of employees in the financial year: 8.18%.
- The number of permanent employees on the rolls of the Company as of 31.03.2025: 2216 (Excluding RMOs and Doctors).
- The average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2024-25 was approx. 7.00% the average percentage increase in the managerial remuneration for the year was approx. 7.00%. 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.
- It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Details of Employees employed throughout the financial year ended on 31 March 2025 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	59	MBBS and D-Ortho More than two decades	Since Incorporation	Chairman and Whole time Director		NA	30.59	NA
2	Kapil Kumar	55	MBBS, MS, MCh More than two decades	Since Incorporation	Managing Director		NA	12.62	NA
3	Yatharth Tyagi	29	BSc and MSc in Hospital Management 7+ Years	15.09.2021	Whole-time Director		NA	-	-

## Annexure C

### 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 Listing Regulations"), 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 -

- Directors (Executive, Non-Executive or Independent)
- Key Managerial Personnel
- Senior Management Personnel

## 6. Constitution of the NR Committee:

- The Board has the power to constitute/ re-constitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement.
- 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.
- Membership of the NR shall be disclosed in the annual report of the Company.
- Term of the NR shall be continued unless terminated by the Board of Directors.
- 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 Upadhyay	Independent Director	Chairman
Mukesh Sharma	Independent Director	Member
Promila Bhardwaj	Independent Director	Member

## 7. General Appointment Criteria:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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:

- act objectively and constructively while exercising their duties;
- exercise their responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- 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;
- refrain from any action that would lead to loss of his independence
- 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 to 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

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

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

- This Policy and any changes thereof will be approved by the Board based on the recommendation(s) of the NR Committee.
- This policy may be reviewed at such intervals as the Board or NR Committee may deem necessary.
- 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, 2025

[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 a 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, 2025 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, 2025 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 (Depositories and Participants) Regulations, 2018
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) 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**);
  - g) 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;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**) and
  - i) 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;

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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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) During the financial year Mr. Nitin Gupta was appointed as Key Management Personnel designated as President Finance and Group Chief Operating Officer.
- d) During the financial year Mr. Sonu Goyal was appointed as Key Management Personnel designated as Group Chief Financial Controller.
- e) During the financial year, Mr. Neeraj Vinayak was appointed as a Key Management Personnel, designated as Head – Strategy and Investor Relations. He ceased to hold the said position with effect from 26<sup>th</sup> May 2025.
- f) 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, the Company:

- a) has issued 10,504,124 Equity Shares at a price of ₹595 per Equity Share (comprising a premium of ₹585 per Equity Share), aggregating to ₹6,249.95 million (the "Issue"). The Issue has been



undertaken in reliance upon Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (the "PAS Rules"), along with other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended.

The summary and other relevant details of the Issue are provided in the "Summary of the Issue" section of the related offering documents.

- b) has acquired a 60% equity stake in MGS Infotech Research and Solutions Private Limited, a company incorporated on 15<sup>th</sup> September 2004. It is classified as a Non-Government Company and is registered with the Registrar of Companies, NCT of Delhi and Haryana. The authorized share capital of MGS Infotech Research and Solutions Private Limited is ₹80,00,00,000 (Rupees Eighty Crores only), and the paid-up share capital is ₹78,76,15,400 (Rupees Seventy-Eight Crores Seventy-Six Lakhs Fifteen Thousand Four Hundred only). The investee company owns a hospital, yet to commence operations, situated at Plot No. 9 & 9A, Sector-20B, Faridabad, Haryana – 121001. The hospital is constructed on approximately 2.0 acres of land and has a planned capacity of around 400 beds. It is proposed to be equipped with advanced medical equipment to offer high-end super-specialty healthcare services to the large population residing in the Delhi NCR region. The acquisition is expected to strengthen the Company's presence in the Delhi NCR healthcare market and contribute strategically to its long-term growth objectives.
- c) has acquired *Hospital in Model Town*, a super-specialty hospital located at Plot No. 4C, Institutional Area, North Extension, Model Town-III, Shahid Ram

Prasad Bismil Marg, Delhi – 110009, through a bidding process. The Company obtained peaceful physical possession of the property along with the Sale Certificate from the concerned bank under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. The Company has duly completed the registration formalities with the competent authority in accordance with applicable legal procedures and commenced operations at the said hospital from July 14, 2025.

- d) has approved an Employee Stock Option Scheme titled "Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2024" ("Scheme") for the benefit of the employees of the Company and its subsidiaries. The Scheme was approved at the Board Meeting held on August 13, 2024. Further, the requisite disclosure in respect of the above was made to the Stock Exchange(s) within the prescribed timelines, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for, **MKP & ASSOCIATES**  
(Company Secretaries)  
(FRN: S2011HR148000)  
PR No. 4658/2023

**Manoj Kumar Pandey**  
Prop.  
M. No. - F8541  
COP. No. - 9655

Dated: 05/08/2025  
Place: Faridabad  
UDIN: F008541G000916382

## ANNEXURE

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**  
(Company Secretaries)  
(FRN: S2011HR148000)  
PR No. 4658/2023

**Manoj Kumar Pandey**  
Prop.  
M. No. - F8541  
COP. No. - 9655

Dated: 05/08/2025  
Place: Faridabad  
UDIN: F008541G000916382

## Form No. MR-3

### SECRETARIAL AUDIT REPORT For the Financial Year ended March 31, 2025

[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,  
**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 a 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, 2025 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, 2025 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;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

- a) The Board of Directors of the Company is duly constituted with optimum combination 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.

for, **MKP & ASSOCIATES**  
(Company Secretaries)  
(FRN: S2011HR148000)  
PR No. 4658/2023

**Manoj Kumar Pandey**

Dated: 05/08/2025  
Place: Faridabad  
UDIN: F008541G000916351

Prop.  
M. No. - F8541  
COP. No. - 9655

## ANNEXURE

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 iii 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**  
(Company Secretaries)  
(FRN: S2011HR148000)  
PR No. 4658/2023

**Manoj Kumar Pandey**  
Prop.  
M. No. - F8541  
COP. No. - 9655

Dated: 05/08/2025  
Place: Faridabad  
UDIN: F008541G000916351

**Form No. MR-3****SECRETARIAL AUDIT REPORT**  
**For the Financial Year ended March 31, 2025**

[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,  
**PRISTINE INFRACON PRIVATE LIMITED**  
CIN: U70102DL2010PTC200403  
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 **PRISTINE INFRACON 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 **PRISTINE INFRACON 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, 2025 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 **PRISTINE INFRACON PRIVATE LIMITED** ("the Company") for the financial year ended on March 31, 2025 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;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

**We report that** during audit period:

- a) The Company was acquired by Yatharth Hospital & Trauma Care Services Limited having CIN: L85110DL2008PLC174706 (Holding Company) during the financial year, as a result thereof became wholly owned subsidiary with effect from March 28, 2024. Further the Hospital became operational w.e.f. May 12<sup>th</sup> 2024.
- b) The Board of Directors of the Company was changed pursuant to Share Purchase Agreement dated March 28, 2024. Mr. Anupam Pandey, Mr. Prashant Pandey, Mr. Shashank Gupta, Dr Kanika Gupta, erstwhile directors of the Company, resigned on April 10, 2024. In pursuance of the transaction term sheet, Dr. Ajay Kumar Tyagi and Dr. Kapil Kumar, appointed as director w.e.f. March 26, 2024. Further pursuant to Regulation 24 of SEBI (LODR) Ms. Promila Bhardwaj has been appointed as Independent Director. Mr. Amit Dhayia appointed as Company Secretary of the Company.
- c) 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.

- 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.

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

- a) Company defaulted holding its annual general meeting for financial 2022-23 duly within prescribed period under the provisions of section 196 of Companies Act, 2013. Company further held its annual general meeting on 28/03/2024 and also filed application for compounding of condonation of delay under the provisions of section 441 of Companies Act, 2013. The application is under process before Honorable Regional Director, -2 Wing, 2<sup>nd</sup> floor, Pt. Deendayal Antyodaya Bhawan, 2<sup>nd</sup> floor, CGO Complex, New Delhi – 110003.
- b) Further Company has also filed application before office of the Divisional Commissioner, Stamp & Regn. BR, R. No. 204, 'B' Block, 5-Sham Nath Marg, Delhi to pay stamp duty on allotment of equity shares which were pending since incorporation.

for, **MKP & ASSOCIATES**  
(Company Secretaries)  
(FRN: S2011HR148000)  
PR No. 4658/2023

**Manoj Kumar Pandey**

Dated: 05/08/2025  
Place: Faridabad  
UDIN: F008541G000916360

Prop.  
M. No. - F8541  
COP. No. - 9655

## ANNEXURE

To,

The Members,

**PRISTINE INFRACON PRIVATE LIMITED**

CIN: U70102DL2010PTC200403

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 iii 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**  
(Company Secretaries)  
(FRN: S2011HR148000)  
PR No. 4658/2023

**Manoj Kumar Pandey**

Prop.

M. No. - F8541

COP. No. - 9655

Dated: 05/08/2025

Place: Faridabad

UDIN: F008541G000916360

## Form No. MR-3

### SECRETARIAL AUDIT REPORT For the Financial Year ended March 31, 2025

[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 a 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, 2025 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, 2025 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;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

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

- a) The Board of Directors of the Company is duly constituted with optimum combination 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) 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**  
(Company Secretaries)  
(FRN: S2011HR148000)  
PR No. 4658/2023

**Manoj Kumar Pandey**  
Prop.  
M. No. - F8541  
COP. No. - 9655

Dated: 05/08/2025  
Place: Faridabad  
UDIN: F008541G000916371

## ANNEXURE

To,

The Members,

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

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

Gautam Buddh Nagar, Uttar Pradesh.

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 iii 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**  
(Company Secretaries)  
(FRN: S2011HR148000)  
PR No. 4658/2023

**Manoj Kumar Pandey**

Prop.

M. No. - F8541

COP. No. - 9655

Dated: 05/08/2025

Place: Faridabad

UDIN: F008541G000916371

## 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. Our focus is on the upliftment of the economically weaker sections of our society. Your Company conducts its CSR programs through its foundation viz. Yatharth Foundation for Development ("Foundation"). The Foundation was envisioned for focused and proper implementation of CSR activities undertaken by the Company. 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 Environment, 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 Tyagi	Chairman, Chairman & Whole Time Director	1	1
2	Kapil Kumar	Member, Managing Director	1	1
3	Sanjeev Upadhyaya	Member, Independent Director	1	1

## 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: ₹106,02,22,211  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹1,72,63,629  
 (c) Surplus arising out of the CSR Projects or program or activities of the previous financial years: 70,30,327  
 (d) Amount required to be set-off for the financial year, if any: 70,30,327  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1,72,63,629
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹2,06,00,000  
 (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)]: ₹ 2,06,00,000  
 (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.
₹ 2,06,00,000	-	-	-	-	-



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

S. No.	Particular	Amount (in ₹) (in Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section(5) of section 135	₹ 1,72,63,629
(ii)	Total amount spent for the Financial Year	₹ 2,06,00,000
(iii)	Excess amount spent for the Financial Year[(ii)-(i)]	₹ 33,36,371
(iv)	Surplus arising out of the CSR projects or programme or activities of the previous Financial Years, if any	₹ 70,30,327
(V)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	₹ 103,66,697

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

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	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]	Pincod eof the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration No., if Applicable	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  
For Yatharth Hospital & Trauma Care Services Ltd.

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

# Management Discussion and Analysis

## Economic overview

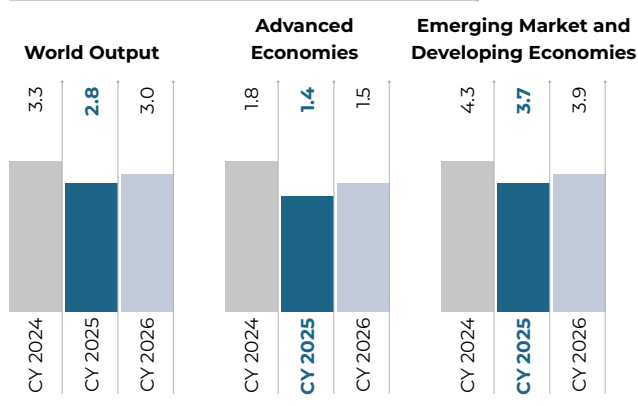
### Global economy<sup>1</sup>

In CY 2024 the global economy grew at 3.3%, driven by moderating inflation, technological advancements and structural economic realignments across regions. This growth was achieved, despite the challenging macro-economic environment marked by geopolitical tensions and supply chain disruptions. With global inflation declining from 6.6 % in CY 2023 to 5.7% in CY 2024, inflationary pressures are gradually easing. Emerging Market and Developing Economies (EMDEs) outperformed advanced economies, recording a growth of 4.3%, compared to 1.8% in developed regions. The divergence in performance was underpinned by proactive monetary policies adopted by central banks worldwide. The easing inflation resulted in moderated price levels, restoring consumer confidence and accelerating economic activity.

### Outlook

The global economy is projected to undergo modest growth, with forecasts of 2.8% in CY 2025 and 3.0% in CY 2026, supported by accommodative monetary policies aimed at stabilising prices and boosting employment. However, escalating trade tensions, particularly, for reciprocal tariffs imposed by the US, are disrupting global supply chains and dampening investor sentiment. Despite this, EMDEs are expected to grow at 3.7% in CY 2025 and 3.9% in CY 2026, continuing to outperform advanced economies, which are predicted to expand at 1.4% in CY 2025 and 1.5% in CY 2026. Asia remains a key driver of global economic momentum, with its dynamic markets and expanding consumer base. Simultaneously, global inflation is expected to maintain its downward trajectory, easing further to 4.3% in CY 2025 and 3.6% in CY 2026.

### Global real GDP growth projection (%)



\*Projected

Source: IMF World Economic Outlook 2025

### Indian economy

In FY 2025, the Indian economy grew at a rate of 6.5%, despite global economic headwinds and continued geopolitical tensions. One of the major drivers of the growth was the Government of India's initiatives aimed at accelerating economic activity through large-scale infrastructure development. The Union Budget allocated ₹11.21 lakh crore towards capital expenditure, with a priority on improving rural connectivity and infrastructure, thereby, contributing to a sustained economic momentum.<sup>2</sup>

This substantial capital infusion was achieved while maintaining fiscal discipline, keeping the revenue deficit contained at 4.4% of GDP.<sup>3</sup> Prudent fiscal management made the government flexible enough to expand public expenditure, therefore, stimulating domestic demand without compromising on macro-economic stability. The focus on infrastructure development boosted employment and had a multiplier effect across various sectors of the economy.

Additionally, declining prices boosted consumer confidence, leading to increased consumption in both in urban and rural India. The easing inflationary pressure has further prompted the Reserve Bank of India (RBI) to infuse ₹1.5 trillion into the banking system to further stimulate economic activity.

### Outlook

Looking ahead, the Indian economy will likely continue its growth trajectory, with GDP projected to expand by 6.5% in FY 2026, supplemented by supportive government policies and accommodative monetary measures. Amongst these is the recent income tax revision exempting salaried employees earning up to ₹12.75 lakh annually, which will potentially improve consumption.<sup>4</sup> Supporting this, the RBI has reduced the repo rate by 25 basis points by way of successive reductions to infuse liquidity and sustain growth. While the imposition of the US tariffs could present a short-term challenge, ongoing bilateral negotiations offer optimism for stronger trade ties, potentially elevating India's standing among the world's trading partners. Additionally, India is poised for long-term growth and an increasingly prominent role in the global economy.

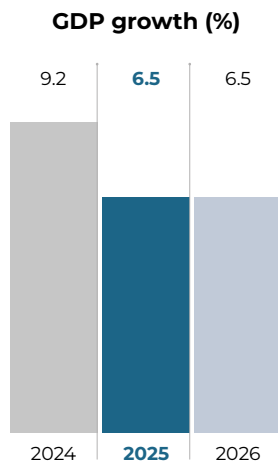
<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup><https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

<sup>3</sup><https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

<sup>4</sup><https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

## Global real GDP growth projection (%)



\*Projected

Source: MoSPI Second Advances Estimates

## Industry overview

### Indian healthcare sector<sup>5</sup>

The Indian healthcare sector is marked by a significant increase in government investment and a continued focus on strengthening both infrastructure and service delivery. The Ministry of Health and Family Welfare has been allocated INR 90,659 crore for FY 2024-25. A substantial portion of this budget around 40% is directed toward the National Health Mission, which supports state-level efforts to improve maternal and infant health outcomes, reduce disease burden, and enhance access to essential services. Additionally, allocations for the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM ABHIM) have seen notable increases, with PM ABHIM's allocation rising by 63% to bolster primary healthcare infrastructure and disease surveillance.

Government-backed initiatives such as the Ayushman Bharat Digital Mission (ABDM) have significantly advanced the digital transformation of India's healthcare sector. With over 76 crore Ayushman Bharat Health Accounts (ABHA), nearly 6 lakh verified healthcare professionals, and 3.86 lakh registered facilities, the mission has laid the groundwork for a unified digital health ecosystem. Additionally, flagship programs like PM-JAY, Ayushman Arogya Mandir, PM-ABHIM, and the Jan Aushadhi Scheme have enhanced healthcare accessibility, affordability, and quality nationwide.<sup>6</sup>

Despite these challenges such as workforce shortages, unequal regional access, underutilisation of schemes, and the rising burden of non-communicable diseases persist. Addressing these issues calls for focused policy reforms, robust public-private partnerships, and strategic capacity building. With sustained commitment and investment, India can strengthen its healthcare system and emerge as a global benchmark for developing nations.

### Outlook

The Indian healthcare sector is poised for steady growth driven by a substantial 11% increase in government budget allocation and a strong policy focus on infrastructure, innovation and accessibility. Key measures such as increased funding for healthcare research, and customs duty relief on life-saving drugs are set to create new opportunities for healthcare providers, pharmaceutical firms, and medical device manufacturers. Additionally, initiatives to promote medical tourism, digital health, and workforce development are expected to boost sectoral growth and encourage private sector participation. Overall, these developments signal a favourable environment for operating in the Indian health sector, supporting both business expansion and improved health outcomes nationwide.

## Opportunities and challenges

### Opportunities



### Surge in health tech and digital health

The Indian healthcare sector encourages a digital transformation, with rapid deployment of technologies such as electronic health records and mobile health apps. The government's digital health initiatives, including the National Digital Health Mission (NDHM), further accelerates this trend. Health tech startups and established players alike can capitalise on the growing demand for digital solutions that enhance patient care, streamline operations, and improve health data management.

<sup>5</sup><https://prindia.org/budgets/parliament/demand-for-grants-2024-25-analysis-health-and-family-welfare>

<sup>6</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2119577#>





### Artificial Intelligence (AI) and data analytics

AI-driven healthcare is one of the fastest-growing segments, with applications ranging from diagnostics and predictive analytics to personalised medicine and robotic surgeries. The market for AI in Indian healthcare is expanding rapidly, fuelled by investments in digital health and the need for efficient, scalable solutions.



### Specialised and single-speciality care

Investor interest is rising in single-speciality hospitals and clinics focused on areas namely Oncology, Nephrology and reproductive health. These centres offer targeted, high-quality care, attracting private equity funding and strategic partnerships. The expansion of specialised facilities addresses the increasing non-communicable diseases, while catering to a growing segment of health-conscious consumers seeking advanced treatments.



### Growth in preventive and primary healthcare

Renewed focus on primary and preventive care, provides opportunities for companies and organisations to offer wellness programmes, screening services and chronic disease management. Government schemes namely the National Health Mission and Ayushman Bharat further expand coverage and access, encouraging private sector participation in primary healthcare delivery and health education.



### Mental health and tele-mental health services

The government's investment in tele-mental health programmes reflects the growing recognition of mental health as a public health priority. Digital platforms and teleconsultation services therefore, expand access to mental health support, particularly in remote and underserved areas. Startups and healthcare providers focusing on mental health diagnostics, counselling and wellness can leverage this momentum to scale their offerings, thereby, reaching wider populations.

## Challenges



### Dependence on imports for medical technology

The country depends heavily on imports for high-end medical devices and equipment, making healthcare delivery vulnerable to supply chain disruptions and currency fluctuations. This dependence further limits the affordability and accessibility of advanced diagnostics and treatments, particularly in public hospitals and rural settings.



### Inadequate primary healthcare

Primary healthcare infrastructure remains scarce in many parts of India, with gaps in the availability of basic services, medicines and diagnostics, which leads to excessive cases in secondary and tertiary hospitals that could be managed at the primary level, resulting in inefficiencies and increased healthcare costs.



### Regulatory and policy challenges

The healthcare sector navigates complex regulatory challenges, hindering providers from addressing compliance requirements and therefore, for investors from entering the market. Moreover, slow adoption of digital health policies and standards, hampers innovation and investment.



### Digital divide and health technology adoption

While digital health tools, telemedicine, and AI-driven solutions transform healthcare delivery, their adoption is uneven due to inconsistency in digital literacy and internet access, particularly in rural and underserved communities. Bridging the digital divide and ensuring equitable access to technology-driven healthcare, thus, remains a critical challenge for the sector.

## Key government initiatives

### Ayushman Arogya Mandir (Health and Wellness Centres)

The government has continued its flagship initiative of transforming 1,50,000 existing Sub Health Centres and Primary Health Centres into Ayushman Arogya Mandirs. These upgraded centres are designed to provide comprehensive primary healthcare, including expanded services for non-communicable diseases, mental health, geriatric care and trauma care, alongside traditional maternal and child health services. The goal is to ensure holistic, community-based healthcare and early detection and management of diseases through regular screening and follow-up, thereby improving overall health outcomes at the grassroots level.

### Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)

PM-ABHIM prioritises strengthening healthcare infrastructure, creating new Health and Wellness Centres, establishing critical care hospital blocks in high-population districts and setting up public health units and laboratories at the block and district levels. The mission is designed to enhance the capacity of health systems for responding to current and future pandemics thereby improving the quality and reach of healthcare services nationwide.

### Relief on Life-Saving Drugs and Patient Assistance Programmes

To make critical treatments more affordable, the government has exempted 36 life-saving drugs from Basic Customs Duty (BCD) and extended similar relief to medicines supplied free under Patient Assistance Programmes (PAPs). This initiative aims to reduce the cost of treatment for diseases such as cancer and rare disorders, thereby increasing access for economically disadvantaged patients.

### National Tele Mental Health Programme (NTMHP)

Recognising the growing need for accessible mental health services, the government has expanded the NTMHP, an initiative that leverages telemedicine to provide equitable and affordable mental healthcare, specifically in underserved and rural areas, ensuring that mental health support is within reach for all citizens.

### Promotion of Medical Tourism and 'Heal in India' Initiative

The government is actively promoting India as a global medical tourism destination via the 'Heal in India' initiative. Efforts include simplifying visa procedures for medical tourists, partnering with the private sector and building capacity to accommodate international patients, thereby boosting the healthcare sector's contribution to the economy.

## Company overview

Yatharth Hospitals and Trauma Care Services Limited is a network of super speciality hospitals across Delhi National Capital Region (NCR) and Madhya Pradesh, capitalising on the robust healthcare infrastructure in these regions to serve a wide patient base in need of tertiary care. Our hospitals have been designed to comply with international quality standards with our Noida Extension Hospital accredited by Joint Commission International ("JCI"), USA and all our hospitals accredited by the National Accreditation Board for Hospitals ("NABH").

Our hospitals have been built on a foundation of talent, trust, technology, service and infrastructure. We believe our current growth has been aided by the geographical advantage of being located in NCT of Delhi, Noida, Greater Noida and Noida Extension in Uttar Pradesh, Greater Faridabad and Faridabad in Haryana, where our six of our existing hospitals are situated out of total seven network hospitals which strengthen our positioning to be the leading healthcare brand in North India. Being located in these regions allows us to serve patients from Uttar Pradesh, Delhi, Haryana, Uttarakhand and other states as well. Our experience in these markets over the years has provided us with an understanding of patients in the region. Further, NCR region is the hub of specialty hospitals in the whole of North India. It has significant and growing need for quality and affordable healthcare services and also a major opportunity to expand and grow here. Facilities and talent at top chains in NCR region help patients visiting from various regions in battling critical ailments. (Source: CRISIL Report) Our recent acquisitions are aimed at further expanding into new geographies and growing our presence in the regional healthcare market. Our total bed capacity is 2,305 beds and our critical care program comprises 640 critical care beds.

All of our hospitals offer spacious suites along with modern deluxe and super deluxe rooms, and comfortable patient waiting areas. Our diagnostic areas are designed with the goals of providing patient-friendly, spacious and relaxing environments. We have advanced medical equipment such as Azurion catheterization laboratory and are equipped with the latest robotics surgical equipments like the DaVinci, Mako and Cuvix, 1.5 Tesla whole-body MRI with optical digital broadband and embedded express coil technology for minimal patient repositioning and advanced non-contrast MR Angiography, 128 slice CT scan, endo bronchial ultrasound, nerve conduction velocity ("NCV"), advanced surgical equipment including Thulium Uro laser, flexible scope, advance laparoscope, advance microscopes, Cusa set. These advanced equipments provide for a better and more accurate diagnosis, as well as insight into the surgical

procedure, which increases the surgical success rate. Some of our modular operation theatres are equipped with high efficiency particulate air ("HEPA") filters and laminar flow, operating microscopes with image intensifiers. Our in-house diagnostic radiology setup and diagnostic labs are well-equipped centres with comprehensive diagnostic capabilities including, haematology, biochemistry, microbiology, molecular biology and histopathology along with 24x7 in-house pharmacy shops.

₹ 30,829

ARPOB in FY 2025

381K

OPD Volume

66K

IPD Volume

2,300+

Total No. of Beds\*

750+

Doctors

+7%

Year-on-year (Y-o-Y) growth in occupancy

7\*

Hospitals

11

Centre Of Excellence

\*Note: One hospital in Delhi has been inaugurated in July 2025 & One hospital in Faridabad is going to be inaugurated in September 2025.

## Competitive strengths

### Premier super-speciality hospital in North India

Yatharth Hospital ranks among one of the largest private healthcare institutions regionally, distinguished by its state-of-the-art infrastructure, broad range of specialities, and customised best practices that enhance its competitive positioning.

### Cutting-edge technology and infrastructure

The hospital is equipped with advanced diagnostic and treatment technologies including robotic surgeries, radiation oncology, and transplantation services, thereby delivering timely and high-quality care. All critical care units are outfitted with advanced monitoring systems and ventilators, further strengthening its clinical capabilities.

### Skilled and certified medical team

Yatharth Hospitals prides itself with a team of highly qualified and certified healthcare professionals. The hospital fosters a supportive environment that encourages progressing professional development, thus, resulting in a consistently low attrition rate among doctors.

### Veteran leadership and strategic management

The hospital's experienced leadership team plays a vital role in driving its strategic growth. With a strong combination of healthcare and business experts, Yatharth Hospital benefits from a well-rounded leadership.

### Performance in FY 2025

The Company exhibited strong operational and financial results, with significant growth across key indicators. It maintained high occupancy rates despite adding capacity and broadened its presence through strategic acquisitions in Delhi and Faridabad. Revenue growth was driven by increased contributions from high-value specialties such as oncology, higher average revenue per occupied bed (ARPOB), and a well-diversified portfolio across hospitals and services. Operational efficiency improved through technology enhancements, capacity growth, and stronger governance structures. The company's consistent delivery of quality care, geographic expansion, and disciplined financial management highlight its position as one of the leading hospital chains.

### Greater Noida Hospital

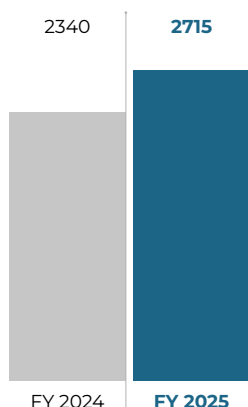
Established in 2010, this super speciality tertiary care hospital currently operates with 400 beds, including 112 critical care beds and 9 modular operation theatres, among other surgical facilities. In FY 2025, the hospital successfully handled 18K inpatient admissions and recorded 136K outpatient visits. It offers a broad spectrum of specialised medical services, including Urology, Neurosurgery, Nephrology, Oncology, Gastroenterology (both medical and surgical), Cardiovascular and Thoracic

Surgery, Joint Replacement and Sports Medicine, Cardiology, Neurology, and comprehensive Mother and Child Care services, which also feature advanced in-vitro fertilisation (IVF) capabilities.

Total revenue in FY 2025 and FY 2024

#### Greater Noida

##### Revenue (in INR million)



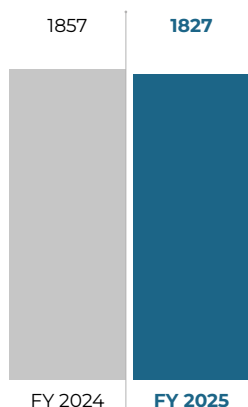
#### Noida Hospital

The Noida hospital, operational since 2013, is a 250 bed super-specialty tertiary care facility. It served 13K inpatients (IPD) and 88K outpatients (OPD). The hospital features four modular operation theatres, an emergency resuscitation and observation unit, 81 critical care beds, an endoscopy suite, and a state-of-the-art dialysis unit. As of March 31, 2025, it was equipped with advanced diagnostic infrastructure, including a 128 slice CT scanner, a 1.5 Tesla MRI machine, and a modern Cath Lab.

Total revenue in FY 2025 and FY 2024

#### Noida

##### Revenue (in INR million)



#### Noida Extension Hospital

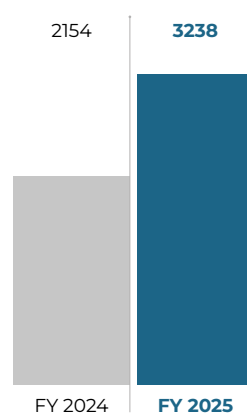
Yatharth Hospitals' Noida Extension facility, operational since 2019, is a tertiary care centre with a capacity of 450 beds, featuring 11 modular operating rooms and 125

critical care beds. In FY 2025, the hospital recorded 20K inpatient admissions and catered to 117K outpatient visits. It offers a wide range of medical specialities, including Cardiology, Orthopaedics, Spine and Rheumatology, Oncology, Neurosciences, Nephrology, Urology, Gastroenterology, and general surgery. The facility is also equipped to carry out advanced surgical procedures such as ENT and cochlear implant surgeries, complex laparoscopic operations, and cosmetic and plastic surgeries. Moreover, it is authorised to perform kidney transplants and provides bone marrow transplant services.

Total revenue in FY 2025 and FY 2024

#### Noida Extension

##### Revenue (in INR million)



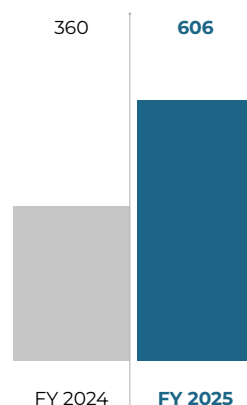
#### Jhansi-Orchha Hospital

The Jhansi Orchha facility of Yatharth Hospital, operational since 2022, has been accredited by the Quality Council of India (QCI) under the NABH standards and is empanelled under the Pradhan Mantri Jan Arogya Yojana (PM-JAY). With a capacity of 305 beds, including 76 dedicated critical care beds, the hospital catered to 12K inpatients and 20K outpatients during FY 2025. The facility is built to support major super specialities, reflecting Yatharth Hospitals' commitment to high-quality healthcare.

Total revenue in FY 2025 and FY 2024

#### Jhansi Orchha

##### Revenue (in INR million)





**Faridabad Hospital**

Yatharth Hospital acquired 200 beds hospital in Faridabad, Haryana. Operational since May 2024, this acquisition expands its geographical presence, offering a 200 beds capacity, 61 Intensive Care Units (ICUs) and NABH accreditation. The hospital is being developed into a super-specialty center, with plans to offer advanced treatments such as Oncology and Robotic Surgeries. This growth trajectory positions Faridabad Hospital as a key component of Yatharth's expanding healthcare network

**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.

**4K**

IPD:

**19K**

OPD:

**Analysis of the profit and loss statement**

Particulars	FY 2025	FY 2024
Revenue	8,805	6,705
EBITDA	2,202	1,799
PAT	1,306	1,145
Operating Expenses	6,602	4,906

**Significant changes in the financial ratios in FY 2025**

Particulars	FY 2025	FY 2024	Change (%)	Reasons behind the change
Inventory Turnover	60.54	94.42	-35.88%	Change during the year is on account of almost doubling of average inventory in comparison to average inventory at the end of previous year
Debt Serving Coverage Ratio	66.98	17.84	275.32 %	The EBIDTA has increased over a period of time whereas the loan liabilities have come down due to prepayment of its loan
Current Ratio	10.12	7.59	33.29 %	The current assets of the group have increased on account of receipt of QIP funds by holding company and slight increase in operations in comparison to previous year.
Debt Equity Ratio (D/E)	0.00	0.09	-97.36%	The change is on account of prepayment of most of the borrowings on account of funds availability from QIP proceeds.
Net Profit Ratio	0.15	0.17	-13.15%	Since the reporting year we added new unit hospital at Faridabad, Depreciation applied for complete year therefore PAT declined slightly.
Net Capital Turnover Ratio	1.14	1.51	-24.56 %	The current assets of the group have increased on account of receipt of QIP funds and slight increase in operations in comparison to previous year.
Return on Equity (ROE)	0.08	0.13	-39.09 %	The holding company has undertaken QIP leading to increase in shareholders equity due to which the ratio has decreased during the period.

## Human resources (HR)

### Risk management

The Company navigates a highly competitive healthcare environment, harnessing advanced technologies and prioritising high-quality patient care. However, economic uncertainties such as inflation and fluctuating interest rates present challenges to operational efficiency, prompting the need for effective risk mitigation strategies to preserve competitiveness and financial stability. The hospital group further proactively responds to evolving regulatory frameworks, ensuring compliance through aligned operational and strategic decisions to minimise associated risks. Recognising the critical role played by medical professionals and key staff, Yatharth Hospitals emphasises on talent retention through continuous training and fostering a supportive workplace culture and understanding that high attrition can hinder growth. Despite its strong brand presence in Delhi, the organisation is aware of the limitations posed by its concentrated geographical footprint.

### Outlook

### Disclosure of accounting treatment

The Company has compiled its financial results for the fiscal year ended March 31st, 2025 by the Companies Act of 2013, along with the Institute of Chartered Accountants of India's relevant accounting standards.

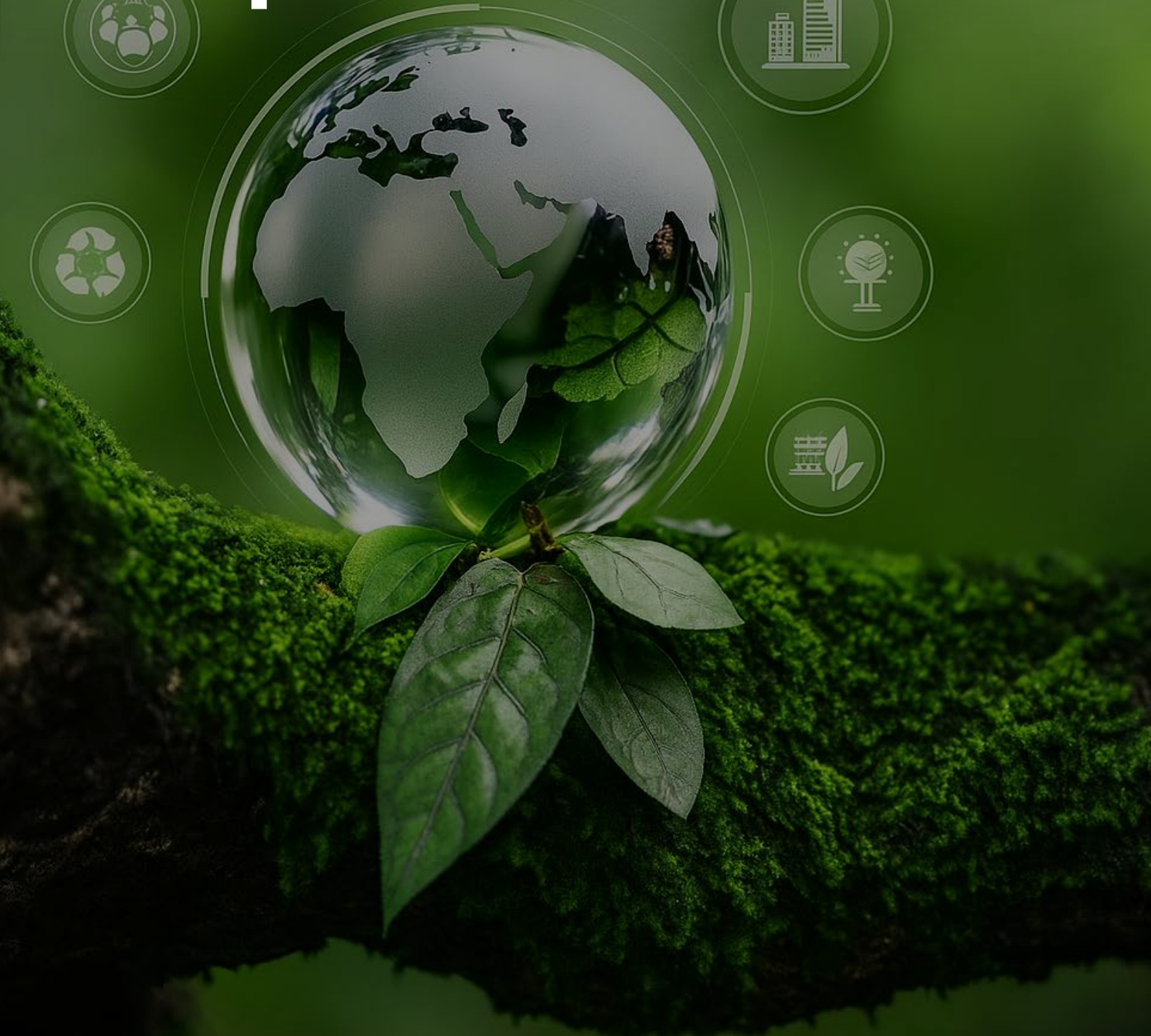
Internal control systems and their adequacy

At Yatharth Hospitals, the internal control system has been designed to correspond to the size and complexity of the operations and the incremental changes made. All aspects are continuously monitored by the management to provide reasonable assurance that the objectives and prescribed benchmarks are met. We have a robust system for checking the effectiveness and efficiency of the operations, including the reliability of financial reporting and compliance with applicable laws and regulations. It is overseen at several layers including where required by the Committees of the Board. The internal control framework is supplemented with an internal audit programme that provides an independent view of the efficacy and effectiveness of the process and control environment. Therefore, through its observations provides an input to the management to support continuous improvement programme. The internal audit program is managed by an Internal Audit function directly reporting to the Audit and Risk Management Committee of the Board.

### 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.

# 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	Second Floor, Sovereign Capital Gate, FC 12 Sector 16A, Noida Sector 16, Uttar Pradesh, India, 201301
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	2024-25
10.	Name of the Stock Exchanges where shares are listed	NSE and BSE
11.	Paid-up Capital	963543570
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 8800110091 <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	Not Applicable (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	8	8
International	0	0	0

\* Note: As on 31.03.2025

19. Markets served by the Company

a. Number of locations

Location	Number of plants
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 in the healthcare sector with a specialization in hospital and diagnostic services, the Company primarily serves patients in need of medical care and treatment.

#### IV. Employees

20. Details as at the end of Financial Year

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

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	4895	2798	57.16	2097	42.84
2.	Other than Permanent (E)	122	73	59.84	49	40.16
3.	Total employees (D + E)	5017	2871	57.22	2146	42.78
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

- b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	11	7	63.64	4	36.36
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	11	7	63.64	4	36.36
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

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	6	0	0

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

	FY 2024-25			FY 2023-24			FY'2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.72%	4.28%	10.00%	5.55%	4.45%	10.00%	7.22%	5.78%	13.00%
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	Subsidiary	100%	Yes
3	Pristine Infracon Private Limited	Subsidiary	100%	Yes
4	Sanskar Medica India Limited	Subsidiary	100%	Yes
5	MGS Infotech & Research Centre Private Limited	Subsidiary	60%	Yes

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.): 8404.87

(iii) Net worth (in Rs.): 16054.60

## 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 compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. 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
Investors/ Shareholders	Yes, <a href="https://www.yatharthhospitals.com/investors">https://www.yatharthhospitals.com/investors</a>	5	0	All Resolved	1009	0	All resolved
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
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
Others	Vendors /Suppliers	6	0	NA	8	1	1 was under pro-cess 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:

Sl. 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	In case of risk, approach to adapt or mitigate
1	Energy and Emission	Risk	In the healthcare sector, energy consumption and related emissions pose significant challenges. Hospitals and medical facilities operate 24/7, requiring substantial energy to power medical equipment, maintain climate control, and ensure proper lighting. This intensive energy demand drives up operational costs and contributes to a larger carbon footprint. Volatile energy prices can further exacerbate financial strain. Moreover, high emissions levels may result in regulatory non-compliance and reputational damage, particularly as societal expectations around environmental responsibility continue to rise.	The Company is committed to energy conservation and has entered into a captive electricity agreement to reduce dependence on conventional energy sources. One of our hospitals has been awarded a prestigious three-star certification by the GRIHA Council, in recognition of its sustainable design and operational practices. To foster a culture of environmental responsibility, the Company actively promotes awareness among stakeholders on efficient energy use. In addition, tree-planting drives are regularly organized to enhance the local microclimate and contribute to carbon offsetting. Through the implementation of energy-efficient technologies, emissions reduction initiatives, and community engagement, the Company is advancing its mission toward a greener, more sustainable future.	<b>Positives:</b> Cost Optimization: Adoption of energy-efficient practices contributes to the reduction of long-term operational costs. Environmental Stewardship: Utilizing renewable energy sources demonstrates a strong commitment to environmental sustainability and corporate responsibility. <b>Challenges:</b> High Operational Costs: Continued reliance on non-renewable energy sources leads to elevated operational expenses and exposure to energy price volatility.
2	Water Management	Risk	Water management is a critical concern for healthcare facilities, which require substantial volumes of water for patient care, sanitation, equipment sterilization, and various medical procedures. Inefficient use or contamination of water resources can significantly increase operational costs, pose serious health risks, and lead to regulatory non-compliance. In water-scarce regions, supply constraints may further challenge the ability of healthcare institutions to maintain hygiene standards and ensure the uninterrupted delivery of essential medical services.	The Company proactively mitigates water management risks through responsible practices aligned with the 3R principle—Reduce, Reuse, and Recycle. A variety of water-saving initiatives have been implemented, including the installation of sewage treatment plants and low-flow fixtures in restrooms, aimed at optimizing consumption and minimizing waste. Furthermore, the Company is committed to achieving water neutrality and ultimately water positivity by managing resources efficiently and offsetting usage through sustainable and regenerative initiatives.	<b>Positives:</b> Environmental Sustainability: By fostering a culture of responsible water usage, the Company actively contributes to water conservation and reinforces its commitment to sustainable environmental practices. <b>Challenges:</b> Operational and Financial Risk: Ineffective water management can result in service disruptions due to water scarcity, leading to potential operational downtime and increased financial burden.

Sl. 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	In case of risk, approach to adapt or mitigate
3	Waste Management	Risk	Waste management is a critical concern in the healthcare sector, given the significant volumes of hazardous, biomedical, and pharmaceutical waste generated. Improper handling, storage, or disposal of such waste can lead to severe health risks, environmental contamination, and substantial legal liabilities. Healthcare facilities must comply with stringent regulations governing medical waste disposal, with non-compliance potentially resulting in heavy fines and legal action. Moreover, inefficient waste management practices can increase operational costs and negatively impact the organization's reputation. As the volume of medical waste continues to rise, healthcare providers face increasing pressure to implement safe, compliant, and sustainable waste management solutions to mitigate these risks effectively.	The Company ensures systematic segregation of hazardous waste, biomedical waste, e-waste, and both dry and wet waste streams. Disposal of biomedical, hazardous, and electronic waste is carried out through government-authorized vendors and certified recyclers, in strict adherence to all applicable regulatory standards, ensuring safe and environmentally responsible waste management.	<p><b>Positives:</b></p> <p>Environmental and Cost Benefits:</p> <p>Efficient waste management supports environmental preservation and promotes cost optimization through streamlined disposal processes and resource recovery.</p> <p><b>Challenges:</b></p> <p>Reputational and Community Impact:</p> <p>Improper waste disposal can degrade the surrounding environment, leading to community dissatisfaction and potentially straining stakeholder relationships.</p>
4	Patient Care and Service Quality	Risk	Inadequate patient care can result in severe health outcomes, increased readmission rates, and, in critical cases, loss of life. These consequences may expose healthcare providers to malpractice litigation, reputational harm, and a deterioration of patient trust. Maintaining consistently high standards of care presents an ongoing challenge, particularly in the context of evolving medical practices, rapid technological advancements, and rising patient expectations.	The Medical Superintendent and Facility Directors serve as custodians of all medical complaints within the Company, rigorously managing the complaint tracker to ensure prompt and effective resolution. Following established protocols, the Company takes appropriate actions to address patient concerns and, when required, implements new procedures or corrective measures to maintain the highest standards of patient satisfaction.	<p><b>Positives:</b></p> <p>Improved Clinical Outcomes:</p> <p>A dedicated focus on patient safety helps reduce medical errors and adverse events, leading to better clinical results.</p> <p>Increased Patient Trust:</p> <p>Emphasizing patient safety and quality of care builds stronger trust and loyalty among patients.</p> <p><b>Challenges:</b></p> <p>Reputational Risk:</p> <p>Any failure in maintaining patient safety can lead to negative media exposure, potentially harming the organization's public reputation.</p>



Sl. 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	In case of risk, approach to adapt or mitigate
5	Corporate Governance structures	Risk	Weak governance can lead to mismanagement, financial irregularities, and non-compliance with healthcare standards and regulations. Such failures may result in legal complications, loss of accreditation, and erosion of stakeholder trust. In a sector as sensitive and heavily regulated as healthcare, poor governance can jeopardize patient care, increase the risk of data privacy breaches, and cause financial instability. Furthermore, ineffective leadership and a lack of accountability can contribute to a negative organizational culture, diminishing staff morale and ultimately affecting the quality of care provided. Therefore, robust governance is essential for navigating the complexities of the healthcare sector and securing the organization's long-term sustainability.	The Company's Board of Directors champions the organization's vision and strategic goals, providing strong leadership and direction. To maintain clear hierarchy and accountability, the Company has established dedicated Board and internal committees. Key management personnel and Board members act in the best interests of investors and stakeholders, ensuring their concerns are thoroughly represented and effectively addressed.	<p><b>Positives:</b></p> <p><b>Ethical Decision-Making:</b> Strong governance frameworks foster ethical decision-making, nurturing a culture of integrity and responsible business practices.</p> <p><b>Transparency and Accountability:</b> Effective corporate governance enhances transparency and accountability, reinforcing stakeholder trust and confidence.</p> <p><b>Challenges:</b></p> <p><b>Reputational Risk:</b> Weak governance can lead to reputational damage, undermining stakeholder trust and confidence.</p>

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

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

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

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

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

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

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<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	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	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: <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	Y	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	N	Y
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. 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 Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and National Guidelines on Responsible Business Conduct, 2019 released by the Ministry of Corporate Affairs. JCI (Noida extension Hospital), 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>									
<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)</b>									
<p>The healthcare sector carries a substantial environmental footprint, and we acknowledge that integrating sustainable practices is essential not only for environmental preservation but also for the long-term resilience and success of our business, as well as the well-being of the communities we serve.</p> <p>Our commitment to Environmental, Social, and Governance (ESG) principles is comprehensive and strategic. We focus on optimizing resource utilization, including energy and water consumption, enforcing responsible biomedical waste management, enhancing employee welfare through human-centric policies, and maintaining strong corporate governance frameworks. This integrated approach enables us to effectively address and advance sustainability across all ESG dimensions.</p> <p>In line with our Environmental, Social &amp; sustainability agenda, during the year, we entered into an agreement with a fourth partner for captive power consumption. This strategic initiative is a significant step towards enhancing our energy efficiency and reducing our dependence on conventional energy sources. By transitioning to captive power usage, we aim to lower our carbon emissions, increase energy cost predictability, and reinforce our long-term commitment to cleaner and more resilient energy solutions.</p> <p>We maintain stringent controls over biomedical waste management, ensuring full compliance with the Bio-Medical Waste Management Rules, 2016, issued by the Government of India. This includes systematic monitoring, segregation, treatment, and safe disposal of biomedical waste to mitigate environmental and health risks.</p> <p>Our leadership, senior management, and workforce are committed to upholding the highest standards of ethics and integrity. We promote a workplace environment that is equitable, inclusive, and free from unlawful discrimination and harassment. Our governance framework includes policies that encourage transparent communication and provide confidential channels for reporting any violations related to compliance, ethics, or fraud.</p> <p>These sustained efforts underscore our dedication to responsible management and positive societal impact. Moving forward, we will continue to prioritize innovation and operational excellence in healthcare delivery, with sustainability deeply embedded in all aspects of our business 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 sustainability related issues? (Yes / No). If yes, provide details.	The Company does not have a designated committee on sustainability related issues. However, the Risk Management Committee is responsible to monitor various aspects of Environmental, Social & Governance responsibilities of the Company.								
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									We review and make revision as needed in the policies to address emerging issues, regulatory changes, or enhance clarity and enforceability.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									We track the compliance requirements of each regulatory authority and proactively ensures all compliances are met well before the due date.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	The Company conducts internal reviews, but no external agency has undertaken an assessment/ evaluation of the working of the policies.								

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)	Not Applicable								

## 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:**

1. 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	6	1-Familiarization Program Regular 2-Regulatory Updates. 3-Awareness on Prevention of Insider Trading 4-Corporate Governance	100
Key Managerial Personnel	12	1-Code of Conduct and Employee Rights & Responsibilities 2- Awareness on Prevention of Insider Trading 3-Quality Awareness 4-POSH	100
Employees other than Board of Directors and KMPs	24	1-POSH 2-Code of Conduct 3-Infection Control 4-Disaster Management 5-Fire Safety 6-Employee Rights and Responsibility 7-Radiation Safety 8-Quality Awareness 9-Safety Standards	100
Workers	-	-	-

2. 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:

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)
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)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	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
NA	NA



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

The Company is committed to upholding the highest standards of corporate governance and ethical business practices. Anti-bribery measures are an integral component of the Company's code of conduct. It firmly recognizes that preventing bribery is a vital aspect of its overall governance framework, contributing to legal compliance, reputational protection, risk mitigation, and the promotion of ethical conduct. This policy applies to all the level of our organisation, subsidiaries and all associated healthcare services provided in our network.

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

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	--	--

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	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:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Number of days of accounts payables		52

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	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchase to top 10 trading houses as % of total purchase to trading houses	Nil	Nil

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealer / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	As the company operates in the healthcare sector, our core services are directly delivered to patients, who constitute our primary customer base.	
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties as % of Total Sales)	Nil	Nil
	c. Loans & advances given to related parties as % of Total loans & advances	As disclosed in the Financial Statement	
	d. Investments in related parties as % of Total Investments made		

### Leadership Indicators

- 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	53%*

\* Top 10 vendors comprising of 53% spend were called for above training.

- 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 avoid engaging in any business or activity that may conflict with the interests of the Company. The matter of conflict of interest, especially concerning the Board, is thoroughly addressed in the Company's Code of Conduct for Board members and senior management. This policy clearly defines the concept of conflict of interest and underscores the expectation that directors and senior management personnel must avoid, and promptly disclose, any activity or affiliation that creates—or appears to create—a conflict between their personal interests and the Company's business interests.

**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	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	-	-	
Capex	41 % (Including the capex done for the acquisition of new hospitals.)	11%	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

\*The percentage has been provided on consolidated basis.

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 committed to sustainable sourcing, striving to ensure that its social and environmental values are reflected throughout its supply chain by consistently communicating expectations to vendors. It actively seeks to partner with vendors who share its dedication to sustainability. Given the nature of the industry, the Company emphasizes business localization, showing a clear preference for local vendors. It is dedicated to engaging with partners who uphold environmental responsibility, aiming to minimize negative impacts on the community, environment, and natural resources, while safeguarding public health and safety. Currently, the Company is in the process of assessing projects and developing a program that will reinforce 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 (including packaging)	Bio-medical waste is disposed of through a Bio-Medical Waste Treatment Facility authorized by the Central Pollution Control Board (CPCB), in strict compliance with the Bio-Medical Waste Management Rules, 2016.
(b) E-waste	E-waste is handed over to the vendor authorized by CPCB (Central Pollution Control Board).
(c) Hazardous waste	Hazardous waste, including residues from the Sewage Treatment Plant (STP) and general healthcare waste, is responsibly managed and disposed of through authorized municipal authorities. Wastewater is treated in the STP, and the resulting treated water is reused for irrigating plants, supporting the maintenance of greenery around the hospital premises.
(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 Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the 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	
	FY 2024-25	FY 2023-24
NA	NA	NA

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:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	4.02	-	-	2.06
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	1.04	-	-	0.05
Other waste	-	-	125.91	-	-	67.40

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
NA	NA



**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 (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2798	2798	100%	-	-	-	-	-	-	-	-
Female	2097	2097	100%	-	-	2097	100%	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	4895	4895	100%	-	-	2097	100%	-	-	-	-
Other than Permanent employees											
Male	73	-	-	-	-	-	-	-	-	-	-
Female	49	-	-	-	-	49	100	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	122	-	-	-	-	49	100%	-	-	-	-

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

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

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

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

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Cost incurred on wellbeing measures as a % of total revenue of the company	0.05%	0.06%

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

Benefits	FY 2024-25			FY 2023-24		
	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	31.89%	-	Y	13.62%	-	Y
Gratuity	100.00%	-	NA	100.00%	-	NA
ESI	38.59%	-	Y	17.29%	-	Y
Others- please specify	-	-	-	-	-	-

### 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 recognizes and respects the diverse cultures and backgrounds of its patients, visitors, and employees. The Company places strong emphasis on diversity and inclusiveness, believing that these values enrich the quality of patient care. Committed to ensuring equal access to healthcare services for all individuals, including those with disabilities, the Company has implemented supportive infrastructure such as ramps and separate urinals to accommodate differently-abled individuals. The staff at Yatharth demonstrates empathy and makes a conscious effort to understand and address the unique needs and challenges faced by these individuals, reflecting the Company's dedication to fostering an inclusive and compassionate 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 offering equal employment opportunities to all individuals, regardless of race, gender, religion, national origin, age, or disability. It is dedicated to cultivating a fair and inclusive work environment where every employee is respected, valued, and given equal opportunities to succeed. Furthermore, the Company has a formal Recruitment and Selection Policy in place, which affirms its commitment to providing equal employment opportunities without discrimination based on 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 (If yes, then give details of the mechanism in brief)
Permanent workers	NA
Other than permanent workers	NA
Permanent employees	Grievances may be submitted either verbally or through a formal written complaint. Once received, the Company promptly forwards the concern to the Grievance Redressal Committee. All parties involved are given the opportunity to present their perspective. The Committee then conducts a thorough investigation and takes appropriate action. If an employee finds the Committee's resolution unsatisfactory, they have the option to file an appeal with the Management.
Other than permanent employees	

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

Category	FY 2024-25			FY 2023-24		
	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	FY 2024-25					FY 2023-24				
	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)
Employees										
Male	2871	2871	100%	1206	42%	2089	2089	100%	793	38%
Female	2146	2146	100%	987	46%	1647	1647	100%	713	43%
Total	5017	5017	100%	2193	44%	3736	3736	100%	1506	40%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	2871	2871	100%	2089	2089	100%
Female	2146	2146	100%	1647	1647	100%
<b>Total</b>	<b>5017</b>	<b>5017</b>	<b>100%</b>	<b>3736</b>	<b>3736</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 establishing and maintaining a safe and healthy work environment by implementing a comprehensive and effective 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?

The Quality Department conducts regular audits to identify and monitor work-related hazards and to assess associated risks, ensuring a proactive approach to workplace safety.

- 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 established comprehensive Standard Operating Procedures (SOPs) for its employees and workers. These SOPs clearly define the steps to be followed in the event of an adverse safety incident and detail the processes for identifying, reporting, and mitigating work-related hazards. Employees are encouraged to report such hazards to the Business Manager and are provided with the necessary training to effectively manage these risks. This structured approach reflects the Company's strong commitment to ensuring a safe and secure working environment for all.

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

Yes, all employees are provided with access to medical care facilities across all our hospitals. For workers covered under the Employees' State Insurance (ESI) scheme, all requisite medical benefits, as mandated by ESIC regulations, are duly provided.

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

Safety Incident /Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	1	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

The Company firmly believes that creating a safe and healthy workplace is essential to the well-being of its employees and the overall success of the organization. This commitment encompasses all stakeholders, including employees, employers, customers, and others involved. In support of this, the Company complies with the provisions of the Prevention of Sexual Harassment (POSH) Act, has established a dedicated Grievance Committee, regularly conducts fire drills, and follows established emergency codes. Additionally, the Company ensures that departmental processes and protocols are strictly followed in accordance with applicable standards.

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

	FY 2024-25			FY 2023-24		
	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%

Remark: The Company conducts consistence surveillance of its hospital and offices, ensuring the 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.**

NA

**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:

	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	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
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 offers extensive opportunities for upskilling and reskilling through well-structured training programs. These sessions are aimed at fostering the development of new competencies, knowledge, and skills, empowering employees to enhance their capabilities and stay ahead in a rapidly evolving industry. Such initiatives support the acquisition of future-ready skills, ensuring long-term relevance and employability even beyond an individual's tenure with the Company.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

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 encompass a broad and diverse group of individuals or entities whose interests are directly or potentially affected by an organization's actions. The Company identifies its key stakeholders—both internal and external—based on the extent of their influence on its operations and the areas where the Company's actions can drive meaningful impact. These stakeholders include current and prospective customers, employees, shareholders, investors, regulatory authorities, media, and the broader community. The Company's recognition of its stakeholders reflects its commitment to building strong, positive relationships and fostering 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 (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (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 from stakeholder groups, if any, are addressed during periodic review meetings involving key management personnel, hospital heads, and functional vertical heads. Summaries and critical insights from these consultations are subsequently presented during board meetings to ensure alignment with strategic decision-making and continuous stakeholder engagement.

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 prioritization of material issues related to environmental, social, economic, and governance topics are carried out in consultation with stakeholders. Once identified, these issues are mapped to corresponding risks. As part of its comprehensive risk management plan, the Company formulates and implements strategic mitigation action plans to address and manage these risks effectively.

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 ensure accessibility for patients with physical disabilities. To address health-related vulnerabilities, the Company has implemented a set of dedicated procedures, including:

- Ensuring bedside railings remain elevated at all times, unless specific circumstances require otherwise.
- Installing grab bars in all washrooms.
- Providing thorough education to patients and their attendants on fall prevention.
- Enforcing a strict policy prohibiting patients from being left unattended.

While these measures benefit all patients, they are especially crucial in meeting the needs of those with physical challenges.

**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	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	4895	3329	68	3607	2597	72
Other than Permanent	-	-	-	-	-	-
<b>Total Employees</b>	<b>4895</b>	<b>3329</b>	<b>68</b>	<b>3607</b>	<b>2597</b>	<b>72</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	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4895	0	0	4895	100%	3607	0	0	3607	100%
Male	2798	0	0	2798	100%	2042	0	0	2042	100%
Female	2097	0	0	2097	100%	1565	0	0	1565	100%
Other than Permanent	122	122	100%	0	0	129	129	100%	0	0
Male	73	73	100%	0	0	47	47	100%	0	0
Female	49	49	100%	0	0	92	92	100%	0	0
Workers										
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/ salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	12 million	1	-
Key Managerial Personnel	6	4.54 million	0	-
Employees other than BoD and KMP	2792	0.31 million	2097	0.29 million
Workers	-	-	-	-

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	39%	43%43%

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 upholding equitable human rights and fostering a supportive environment for its employees and stakeholders. Responsibility for addressing any modifications, implications, or amendments to this policy lies with the Chief Human Resource Officer. In addition, the Company has established a Grievance Redressal Policy that clearly outlines the procedures for resolving grievances related to human rights concerns.

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

The Company has instituted a Grievance Redressal Committee responsible for defining the processes and procedures to address all employee grievances. This mechanism is designed to maintain the confidentiality of the aggrieved individuals while ensuring timely and effective resolution of their concerns.

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

The details are provided below:

	FY 2024-25			FY 2023-24		
	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:

	FY 2024-25	FY 2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
ii) Complaints on POSH as a % of female employees / workers	-	-
iii) Complaints on POSH upheld	-	-

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

The Company is committed to preventing all forms of discrimination, retaliation, or harassment against employees who report concerns under the Vigil Mechanism or participate in related investigations. The Whistle Blower Policy, Code of Conduct, and Grievance Policy collectively reinforce this commitment by safeguarding the identity of the complainant and ensuring confidentiality is maintained at every stage of the investigative process.

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	-

## 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:

% of value chain partners (by value of business done with such partners) that were assessed

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

## 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 significant risks/ concern arising from the above assessment.

**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	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	54,224	44,330
Total fuel consumption (E)	1,714	1,574
Energy consumption sources (F)		
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>55,939</b>	<b>45,904</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>55,939</b>	<b>45,904</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	6.35	6.85
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)*	131.19	141.52
<b>Energy intensity in terms of physical output</b>	NA	NA
<b>Energy intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>Note:</b> Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No		

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	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,78,676	1,58,512
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres)</b> <b>(i + ii + iii + iv + v)</b>	<b>1,78,676</b>	<b>1,58,512</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>1,78,676</b>	<b>1,58,512</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) (KL/Million)	20.29	23.64
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	419.19	488.40
<b>Water intensity in terms of physical output</b>	NA	NA
<b>Water intensity</b> (optional) the relevant metric may be selected by the entity	-	-
<b>Note:</b> Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No		

## 4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	169,742	1,50,586
- No treatment	0	0
- With treatment – please specify level of treatment		1,50,586
<b>Total water discharged (in kiloliters)</b>	<b>169,742</b>	<b>1,50,586</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

## 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	FY 2024-25	FY 2023-24
NO <sub>x</sub>	Ug/m <sup>3</sup>	66	44
SO <sub>x</sub>	Ug/m <sup>3</sup>	13	22
Particulate matter (PM)	Ug/m <sup>3</sup>	83	124
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	-	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - 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) &amp; its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		The Company has successfully installed a dual fuel kit at Faridabad hospital and in the process of implementing the dual fuel kit in all the DGs for effective and efficient greenhouse gas emissions.	
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	-	-	-
(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>	-	-	-
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>	-	-	-
<b>Note:</b> Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

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

The Company has successfully installed a dual fuel kit at Faridabad hospital and in the process of implementing the dual fuel kit in all the DGs for effective and efficient greenhouse gas emissions. Further we have successfully implemented captive electricity consumption through Fourth Partner Solar Power Private Limited for our Noida Hospital and in process to implement for Noida Extension and Greater Noida Hospital.

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

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	4.02	2.06
E-waste (B)	-	-
Bio-medical waste (C)	125.91	67.40
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	1.04	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>130.97</b>	<b>69.51</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 Power Parity (PPP)</b>	-	-
(Total waste generated / Revenue from operations adjusted for PPP)		
<b>Waste intensity in terms of physical output</b>	-	-
<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>-</b>	<b>-</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>	<b>-</b>	<b>-</b>
<b>Note:</b> Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No		



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.

The Company is actively developing a comprehensive strategy and policy to implement best-in-class waste management practices, with a focus on sustainability, efficiency, and environmental responsibility.

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. No.	Location of 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
-				

#### 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	FY 2024-25	FY 2023-24
<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 kiloliters)</b>	-	-
<b>Total volume of water consumption (in kiloliters)</b>	-	-
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		

Parameter	FY 2024-25	FY 2023-24
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- 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:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

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

Parameter	Unit	FY 2024-25	FY 2023-24
<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:** Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

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

Yes, the Company currently has a comprehensive Business Continuity and Disaster Management Plan in place to address potential disruptions arising from natural or manmade disasters. This plan is designed to ensure the continuity of essential business operations during unforeseen events. It encompasses detailed procedures and strategies to mitigate the impact of emergencies such as cyberattacks, fire hazards, terrorism, water logging, pandemics, and natural disasters including earthquakes and floods, among 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

## 8. How Many green credits have been generated or produced

a	By the listed entity	NA
b	By the top ten ( in terms of value of purchase and sales respectively) value chain partners	NA

**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.

One

## 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

## 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 project 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	Amounts paid to PAFs in the FY (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:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	59.8%	58.60%
Sourced directly from within the district and neighbouring districts.	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	FY 2024-25	FY 2023-24
<b>Rural</b>		
% of Job creation in Rural areas	-	-
<b>Semi-urban</b>		
% of Job creation in Semi-urban areas	12%	14%
<b>Urban</b>		
% of Job creation in Urban areas	-	-
<b>Metropolitan</b>		
% of Job creation in Metropolitan areas	88%	86%

(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
-	-

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

S. No	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh	Mathura Vrindavan and Others	2.50 Crores



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

The Company doesn't 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:

Name of the authority	Brief of the case	Corrective action taken
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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.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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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 Mission Society for building and providing healthcare services at Vrindavan, Mathura	Project is under construction phase	The Company does not distinguish to ensure equal assess the benefit and promote inclusivity
2	Antim Yatra Bus (memorial service) by Yatharth Foundation in the district of Bulandshahr, UP	More than 50 families benefitted	100%

## 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 regarded as valuable partners and play a crucial role in the Hospital's success. This principle is deeply embedded in the organizational culture, fostering a strong commitment to excellence and customer-centric care. Acknowledging the diverse needs of patients, the Hospital employs tailored feedback mechanisms to gather insights at various touchpoints, including post-service and post-discharge stages. A dedicated team conducts daily visits to inpatients to collect feedback and promptly resolve any concerns. Patient education is a priority, with contact information displayed on digital screens and provided through informational materials. Patients and their families are encouraged to approach any staff member to share feedback, ensuring they receive personalized attention and timely resolution. Additionally, the Hospital leverages online listening tools to monitor and respond to feedback across digital and social media platforms, adopting a proactive approach to brand reputation management and customer experience enhancement.

**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 solely to the provision of healthcare services and does not engage in the manufacture of any products that could pose potential harm to customers.
Safe and responsible usage	In accordance with the Bio-Medical Waste Management Rules, 2016, issued by the Central Pollution Control Board (CPCB), 100% of the bio-medical waste generated by the healthcare facilities is handed over to an operator authorized by the State Pollution Control Board for collection, transportation, storage, and disposal. Additionally, staff involved in handling bio-medical waste receive periodic training to ensure compliance with safety and regulatory standards.
Recycling and/or safe disposal	As a healthcare service provider, all medical products used by the Company are sourced from reputable vendors who are selected through a rigorous screening process to ensure safety and reliability. This process also emphasizes the importance of safe usage and responsible disposal practices.

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

Number of consumer complaints in respect of the following:	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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	12	2	All complaints unresolved as at 31-03-2025 were resolved subsequently	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 comprehensive set of cybersecurity policies, developed by the IT Team, to strengthen data security and mitigate associated risks. These policies are made readily available on the IT Management System portal and are accessible to all relevant personnel.

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 required.

## 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 the event of a service disruption or discontinuation, patients are informed through clearly displayed posters in reception and patient areas within the hospital. For patients with advance bookings, the call centre contacts them directly on their registered phone numbers to explain the situation and provide 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

At **Yatharth Hospital and Trauma Care Services Ltd.** ("Yatharth" or the "Company"), we believe that robust corporate governance is fundamental to building a resilient, responsible, and sustainable organization. Our corporate governance philosophy is rooted in maintaining a careful balance between economic performance, social responsibility, individual accountability, and community well-being.

We are committed to upholding the **highest standards of governance, transparency, ethical conduct, compliance, and accountability**—not just in form, but in spirit. Our governance practices are designed to enhance long-term value creation for all stakeholders—patients, employees, investors, partners, regulators, and the wider community—while never compromising on integrity, environmental stewardship, or our societal obligations.

Guided by a strong culture and a clearly defined value system, Yatharth continues to operate with unwavering ethical standards across all levels of decision-making and business conduct. We believe that effective governance is not just a regulatory requirement, but a strategic enabler of trust, performance, and long-term sustainability.

Our **core values—Integrity, Respect, Innovation, Transparency, Excellence, Teamwork, Responsibility, Accountability, Trust, Honesty, Safety, and Shared Purpose**—are deeply embedded in our organizational ethos. These principles guide our conduct and create a solid foundation for attracting exceptional talent and fostering a culture of continuous improvement and innovation.

Yatharth consistently adopts forward-looking and best-in-class governance practices, empowering our people to convert challenges into opportunities and helping the Company scale new heights in growth and impact.

The Company remains fully compliant with the corporate governance requirements prescribed under **Regulations 17 to 27**, read with **Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46** of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time, including the various relaxations provided by **SEBI** and the **Ministry of Corporate Affairs (MCA)**.

## Governance Structure

At **Yatharth Hospital and Trauma Care Services Ltd.** ("Yatharth" or the "Company"), our governance structure is built on a foundation of **self-governance, accountability, and performance-driven culture**.

These principles are deeply embedded in our value system, reflecting a strong sense of **trusteeship and responsibility** at every level of the organization.

Our governance model is driven by a **proactive and engaged Board of Directors**, which provides strategic direction and aligns the Company's purpose with the evolving expectations of shareholders and other stakeholders. The Board ensures that both short-term objectives and long-term goals are pursued in a balanced and sustainable manner.

The **Board, along with its Committees**, plays a vital role in **periodically reviewing the Company's performance**, offering strategic counsel, and ensuring alignment with the Company's mission, values, and ethical standards. It has established a robust governance framework that includes **prudent and effective control mechanisms** to identify, assess, and manage risks in a timely and responsible manner.

The Board also monitors the performance and conduct of the management and leadership team, ensuring they act in accordance with the Company's principles and uphold its culture of integrity, transparency, and excellence. Beyond oversight, the Board serves as a **mentor and strategic partner**, offering valuable insights and wisdom to navigate both current challenges and future opportunities, thereby ensuring the Company remains agile, competitive, and resilient.

## 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 31st March, 2025 is given herein below:

S. no.	Name	DIN	Designation
1.	Dr. Ajay Kumar Tyagi	01792886	Chairman & Whole-time Director
2.	Dr. Kapil Kumar	01818736	Managing Director
3.	Mr. Yatharth Tyagi	09322889	Whole-time Director
4.	Mrs. Promila Bhardwaj	06428534	Independent Director
5.	Dr. Mukesh Sharma	07333674	Independent Director
6.	Dr. 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(1) 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 ED and related to Managing Director.
- 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 2024-25	Whether attended last AGM	No. of Shares/ Convertible instruments held in the Company
1	Dr. Ajay Kumar Tyagi	Chairman & Whole-time Director	5	Yes	29475788
2	Dr. Kapil Kumar	Managing Director	5	Yes	12164386
3	Mr. Yatharth Tyagi	Whole-time director	5	Yes	0
4	Mrs. Promila Bhardwaj	Independent Director	5	No	0
5	Dr. Mukesh Sharma	Independent Director	5	Yes	0
6	Dr. Sanjeev Upadhyaya	Independent Director	5	Yes	0

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

The **Board of Directors** of Yatharth Hospital and Trauma Care Services Ltd. is confident that its current composition represents a well-balanced mix of **skills, expertise, experience, diversity, and independence**, which is essential for providing effective oversight and strategic direction.

The Board plays a critical role in offering **leadership, guidance, and an independent perspective** to the Company's management. In discharging its fiduciary duties, the Board ensures that the Company upholds the **highest standards of ethics, transparency, governance, and disclosure**.

In keeping with evolving business needs and regulatory expectations, the Board **periodically reviews its size and composition** to ensure it remains aligned with the strategic goals of the Company.

To effectively execute its responsibilities and drive sustained growth, the Company requires Board members with competencies in key areas such as **strategy, finance, leadership, healthcare expertise, governance, and risk management**. The Board is committed to maintaining a composition that reflects this diversity of skills and ensures the Company is well-positioned to meet its objectives.

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	✓	✓	✓	✓	✓	✓

Skills	Dr. Ajay Kumar Tyagi	Dr. Kapil Kumar	Mr. Yatharth Tyagi	Ms. Promila Bhardwaj	Mr. Mukesh Sharma	Mr. Sanjeev Upadhyaya
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	23.05.2024
2	Board Meeting	13.08.2024
3	Board Meeting	30.10.2024
4	Board Meeting	07.11.2024
5	Board Meeting	27.01.2025

### 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

Yatharth Hospital and Trauma Care Services Ltd. is committed to ensuring that its Board members are well-informed and fully equipped to discharge their responsibilities effectively. To this end, the Company has structured **Director Familiarisation Programmes** that provide both new and existing directors with a comprehensive understanding of the **Company's operations, industry landscape, regulatory environment, and their specific roles and responsibilities.**

These programmes are designed to enhance the directors' ability to contribute meaningfully to **strategic discussions and governance oversight**. Directors are encouraged to engage regularly with **senior management**, and are proactively updated on key developments within the Company and the broader healthcare sector, including regulatory changes, market trends, and operational updates.

In addition, **dedicated sessions with healthcare experts and industry specialists** are organized throughout the year. These interactions enable Board members to stay current with sector-specific advancements, challenges, and opportunities, thereby strengthening their strategic perspective and oversight capabilities.

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
Dr. Ajay Kumar Tyagi	Father of Mr. Yatharth Tyagi and brother of Dr. Kapil Kumar
Mr. Yatharth Tyagi	Son of Dr. Ajay Kumar Tyagi & Nephew of Dr. Kapil Kumar
Dr. 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

To ensure focused oversight and efficient decision-making, the Board of Directors of Yatharth Hospital and Trauma Care Services Ltd. has constituted various committees, each with clearly defined terms of reference. These committees are entrusted with specific responsibilities, enabling the Board to address complex and diverse matters with greater objectivity, efficiency, and transparency.

Each committee operates within a well-defined scope and authority, as outlined in its charter, and plays an integral role in strengthening the Company's overall governance framework. The committees are instrumental in providing detailed scrutiny, informed recommendations, and closer monitoring of key functional areas.

The minutes of all committee meetings are regularly placed before the Board for review and confirmation, ensuring alignment and informed decision-making at the Board level.

The Company Secretary acts as the Secretary to all committees, ensuring smooth coordination, compliance with procedural requirements, and maintenance of records in accordance with regulatory norms.

- 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

The Company has a duly constituted **Audit Committee**, in compliance with the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("Listing

Regulations"). The **composition and charter** of the Committee are aligned with the statutory and regulatory requirements.

All members of the Audit Committee are **financially literate** and possess the requisite expertise in **accounting and financial management**, as prescribed under the Listing Regulations, ensuring effective oversight of financial reporting and internal controls.

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 whistle blower 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 31st March 2025 are as below:**

Name of Committee Member	Designation	Attendance			
		Date of Meeting 23.05.2024	Date of Meeting 13.08.2024	Date of Meeting 07.11.2024	Date of Meeting 27.01.2025
Dr. Mukesh Sharma	Member & Chairman	✓	✓	✓	✓
Mrs. Promila Bhardwaj	Member	✓	✓	✓	✓
Dr. 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, on behalf of Chairman of the Committee was present at the annual general meeting of the Company held on September 28, 2024 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 31st March, 2025 is as below:

Name of Committee Member	Designation	Category of Director	Date of Meeting 13.08.2024	Date of Meeting 31.03.2025
Dr. Sanjeev Upadhyaya	Member & Chairman	Independent	✓	✓
Dr. Mukesh Sharma	Member	Independent	✓	✓
Mrs. Promila Bhardwaj	Member	Independent	✓	✓

### 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 2024-25 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 31.03.2025

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

## 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 31st March, 2025 is as below:

Name of Committee Member	Designation	Category of Director	Date of Meeting 07.11.2024
Mrs. Promila Bhardwaj	Member & Chairman	Independent	✓
Dr. Ajay Tyagi	Member	Chairman & Whole Time Director	✓
Dr. Kapil Kumar	Member	Managing Director	✓

Details of investors' complaints handled by the Company and its registrar & share transfer agent during the financial year 2025 are as below:

Number of complaints remaining unresolved as on 01ST April, 2024	NIL
Number of complaints received during the year	5
Number of complaints resolved during the year	5
Number of complaints remaining unresolved as on 31ST March, 2025	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:

- To formulate a detailed risk management policy which shall include:
  - 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.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Revision/updation/implementation of SOPs relating to Cyber Security;
- 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.
- 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 31st March, 2025 are as below:

Name of Committee Member	Designation	Category of Director	Date of Meeting 07.11.24	Date of Meeting 31.03.2025
Dr. Ajay Kumar Tyagi	Member & Chairman	Chairman & Whole Time Director	✓	✓
Dr. Mukesh Sharma	Member	Independent	✓	✓
Dr. 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 once. 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 31st March, 2025 are as below:

Name of Committee Member	Designation	Category of Director	Date of Meeting 22.05.24
Dr. Ajay Kumar Tyagi	Chairman	Chairman & Whole Time Director	✓
Dr. Kapil Kumar	Member	Managing Director	✓
Dr. Sanjeev Upadhyaya	Member	Independent	✓

### Banking & Finance Committee:

The **Board of Directors** of Yatharth Hospital & Trauma Care Services Limited (the "Company") was informed that, in connection with availing various financial facilities—such as **term loans, credit facilities, corporate guarantees, auto loans**, and related instruments—the Company would be required to undertake multiple **legal, statutory, and procedural formalities**. These may include, but are not limited to, the execution of **sanction letters, deeds of hypothecation, guarantee agreements**, and other financing documents with **scheduled banks, NBFCs, financial institutions**, the **Registrar of Companies**, or other statutory and regulatory authorities, as applicable.

Considering the scope and frequency of such matters, the Board deemed it appropriate to constitute a dedicated committee to handle them efficiently. Accordingly, after due deliberation, the Board constituted a **"Banking and Finance Committee"**, comprising:

- Dr. Kapil Kumar
- Dr. Ajay Kumar Tyagi
- Mr. Yatharth Tyagi

The **Banking and Finance Committee** has been empowered to take all necessary decisions and actions related to the **approval, negotiation, finalization, and execution** of any financial arrangements—such as term loans, credit facilities, corporate guarantees, auto loans, or any other financing instruments—as it may deem fit and appropriate, in the best interest of the Company. The Committee is authorized to act within the powers delegated by the Board and as approved by the shareholders, without requiring further approval from the Board for each transaction including:

- Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;
- Review banking arrangements and cash management;
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs;



- Give guarantees / issue letters of comfort / providing securities within the limits approved by the Board;
- Borrow money by way of loan and / or issue and allot bonds / notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within the limits approved by the Board;
- Provide corporate guarantee / performance guarantee by the Company within the limits approved by the Board;
- Other transactions or financial issues that the Board may desire to have them reviewed by the Banking and Finance Committee such as:
  - Forex Transactions
  - OTC Trades Note outstanding borrowings, inter corporate investments, loans and guarantees.
  - Note status report and hedging activities on commodity and forex products
- Delegate authorities from time to time to the executives / authorised persons to implement the Committee's decisions;
- Carry out any other function as is mandated by the Board from time to time.

### Meetings, attendance & composition of the Banking & Finance Committee:

During the year, the Banking & Finance Committee met four times. The quorum was present in the meeting.

The details of the Banking & Finance Committee meeting and attendance of the members of Banking & Finance during the financial year ended 31st March, 2025 are as below:

Name of Committee Member	Designation	Category of Director	Attendance			
			Date of Meeting 01.05.2024	Date of Meeting 25.06.2024	Date of Meeting 20.09.2024	Date of Meeting 18.03.2025
Dr. Ajay Kumar Tyagi	Member & Chairman	Chairman & Whole Time Director	✓	✓	✓	✓
Dr. Kapil Kumar	Member	Managing Director	✓	✓	✓	✓
Mr.Yatharth Tyagi	Member	Whole Time Director	☒	✓	✓	✓

### Remuneration of directors:

The appointment of the executive directors is approved 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 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 31st March, 2025:

Name of Directors	Salary and perquisite	Bonus	Commission	Others	Total	No. of Equity shares held
Dr. Ajay Kumar Tyagi	12,000,000	-	-	-	12,000,000	29475788
Dr. Kapil Kumar	12,000,000	-	-	-	12,000,000	12164386
Mr. 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 31st March 2025:**

Name of Directors	Sitting Fees	No. of Equity shares held
Dr. Sanjeev Upadhyaya	3,70,000	0
Dr. Mukesh Sharma	5,20,000	0
Mrs. Promila Bhardwaj	4,90,000	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 (AGM)/Extra-Ordinary General Meeting (EGM):**

Details of last three years' Annual General Meetings of the Company are as under:

Financial Year	Venue	Date & Time	No. of Special Resolution
2024-25	EGM-Through Video Conferencing / Other Audio Visual Means	06.12.2024; 11:00 AM	Qualified Institutional Placement (QIP)
2024-25	AGM- Through Video Conferencing / Other Audio Visual Means	28.09.2024; 01:00 PM	1. Approval for Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2024. 2. Approval of Grant of Options to Employees of Subsidiary Company, In India of the Company under Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2024
2023-24	AGM- Through Video Conferencing / Other Audio Visual Means	28.09.2023; 02:00 PM	None
2022-23	AGM- At Registered Office	31.08.2022; 03:00 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 the newspapers Financial Express and Jansatta.

**b. Presentations to institutional investors / analysts:**

Presentations that would be made 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 2025-26 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 2024-25 is proposed to be held on Tuesday, September 30, 2025 at 12:00 Noon (IST) through Video Conferencing or other Audio-Visual means
Financial Year	01-04-2024 To 31-03-2025
Dividend	NA
Book Closure	From Wednesday, September 24, 2025 to Tuesday, September 30, 2025
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	MUFG 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	1. Sector-110, Noida, Uttar Pradesh-201304 2. Sector Omega-01, Greater Noida, Uttar Pradesh-201308 3. Sector-01, Greater Noida West, Uttar Pradesh-201306 4. Jhansi Mauranipur Highway, Orchha, Madhya Pradesh-472246 5. Sector-88, Faridabad, Haryana-121002 6. 4C Institutional Area, North Extension, Model Town 3, New Delhi-110009 7. Plot No. 9 & 9A, Sector 20B, Faridabad, Haryana-121001
Address for correspondence.	Second Floor, Sovereign Capital Gate, FC 12, Sector 16A, Noida, Uttar Pradesh, India, 201301
Credit Rating	CRISIL A-/Stable (Assigned)

Market price data- high, low during each month in last financial year

Month	Shares price on BSE		Share Price on NSE	
	High	Low	High	Low
Apr-24	488.8	420.15	496.2	420.3
May-24	468.15	396.5	474.55	398
Jun-24	449.5	381.25	439.45	382
Jul-24	481.85	405	480	406
Aug-24	544.3	410	543.95	426.3
Sep-24	599.65	508.85	597	508.1
Oct-24	687.95	507	688	525.05
Nov-24	692.85	581.3	693	581
Dec-24	665.5	546.8	666	546
Jan-25	586.5	392.45	572.15	392.55
Feb-25	453.75	357.5	453.75	356.45
Mar-25	442.45	345.35	442.35	345.6

### 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	52115833	54.09%
3.	NSDL	44238524	45.91%
	<b>Total</b>	<b>96354357</b>	<b>100.00%</b>

### Distribution of Shareholding:

Details of category-wise shareholding as on 31st March, 2025 are as below:

No. of Equity Shares Held	No. of Shareholders	% of Total Shareholders	No. of total Shares held	Shareholding in %
1-500	82329	94.59	5323628	5.53
501-1000	2533	2.91	1870121	1.94
1001-2000	1162	1.34	1670490	1.73
2001-3000	359	0.41	886426	0.92
3001-4000	145	0.17	512756	0.53
4001-5000	118	0.14	540632	0.56
5001-10000	175	0.20	1245762	1.29
10001-above	218	0.25	84304542	87.49

### Shareholding pattern as on March 31, 2025

Sr. No	Description	No. of shareholders	Total Shares	% of Total Paid up Share Capital
1	Clearing Members	3	2399	0.00
2	Other Bodies Corporate	444	3769855	3.91
3	Hindu Undivided Family	1398	485027	0.50
4	Mutual Funds	21	9073721	9.42
5	Non Resident Indians	723	565069	0.59
6	Non Resident (Non Repatriable)	642	316569	0.33
7	Public	83692	14325096	14.87
8	Promoters	4	59396472	61.64
9	Trusts	3	435908	0.45
10	Insurance Companies	3	1749172	1.82
11	Body Corporate - Ltd Liability Partnership	65	887601	0.92



Sr. No	Description	No. of shareholders	Total Shares	% of Total Paid up Share Capital
12	FPI (Corporate) - I	25	3798991	3.94
13	Alternate Invest Funds - III	9	791332	0.82
14	FPI (Corporate) - II	5	487145	0.51
<b>TOTAL :</b>		<b>87039</b>	<b>96354357</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. 40 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

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	21st January, 2009 Delhi	M/s. MAPSS & Company; Appointed on 31st August 2022.

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 FY25 the Company has one material subsidiary:

- ▶ AKS Medical & Research Centre Private Limited (WOS)

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The report on the utilization of funds raised through the Qualified Institutions Placement (QIP) process has been duly intimated to the stock exchange(s) in compliance with applicable regulations.

Stakeholders may refer to the report through the following link: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/55735c20-0735-4ec7-8441-3c311c1a9115.pdf>

- **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 Rs. 3.81 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 2024-25:

• Number of complaints received during the financial year	NIL
• Number of complaints disposed off during the financial year	NIL
• Number of cases pending for more than 90 days	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, 2025.

**For Yatharth Hospital & Trauma Care Services Ltd**

Date: 05.08.2025  
Place: 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 & 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, 2025 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: 05.08.2025  
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, 2025, 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**

(Company Secretaries)  
(FRN: S2011HR148000)  
PR No. 4658/2023

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

Date: 05.08.2025  
Place: Faridabad  
UDIN: F008541G001194341

# 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 & 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.	Dr. Ajay Kumar Tyagi	Chairman and Whole Time Director	01792886	28.02.2008	25.03.2022	-
2.	Dr. Kapil Kumar	Managing Director	01818736	28.02.2008	21.02.2022	-
3.	Mr. Yatharth Tyagi	Whole Time Director	09322889	15.09.2021	03.11.2021	-
4.	Mrs. Promila Bhardwaj	Independent Director	06428534	22.10.2022	22.10.2022	-
5.	Dr. Mukesh Sharma	Independent Director	07333674	21.02.2022	21.02.2022	-
6.	Dr. 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**

(Company Secretaries)  
 (FRN: S2011HR148000)  
 PR No. 4658/2023

Date: 05.08.2025  
 Place: Faridabad  
 UDIN: F008541G001194431

**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 31st March, 2025, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2025, 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, 2025 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 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.

Key Audit Matter	How our audit addresses the key audit matter
<p>Refer note 1.3. k.c.i and iv and Note No.9 to the standalone financial statements for material accounting policy and credit risk exposure respectively.</p> <p>As at 31 March 2025, the Company had ₹1,804.73 Millions as outstanding gross trade receivables and ₹ 97.13 Millions as allowance for expected credit loss.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:</p> <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> <li>• 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;</li> </ul>

Key Audit Matter	How our audit addresses the key audit matter
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.	<ul style="list-style-type: none"> <li>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</li> <li>Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements to reflect the expected credit loss provision and trade receivables.</li> </ul>

### 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.

### 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 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.

### 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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:
- a. The Standalone financial statement disclose the impact of pending litigations as at 31st March 2025 on its financial position of the Company - Refer Note 41 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. 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(1) 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 enabled in Hospital Management System (HMS) w.e.f 1st April 2024 and Tally ERP Edit Log was enabled from 02nd July 2024, to log any direct data changes in the accounting softwares used for maintaining the books of account for the financial year ended March 31, 2025. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with from the date of its enabling and

the edit log has been preserved by the company as per statutory requirement for record retention.

- 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: 26.05.2025

Membership No. 093910  
UDIN: 25093910BMIUEO8920

## 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 2025

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 program 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 program, certain property, plant and equipment were verified. 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, by 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 made submission to the bank, the variance is given below:

Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance
Inventories and trade receivables	Q1 FY 2024-25	NA	1735.29	NA
	Q2 FY 2024-25	1705.10	1676.95	28.15
	Q3 FY 2024-25	1901.90	1901.93	(0.03)
	Q4 FY 2024-25	1884.51	1897.62	(13.11)

During the year no working capital loan was availed by the company.

- (iii) The Company has made investments in companies and granted unsecured loans to subsidiaries, given 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	Aggregate amount for the year (in Millions)
Loans given to Subsidiaries*	3,752.29

Particulars	Aggregate amount for the year (in Millions)
Balance outstanding as at balance sheet date to Subsidiaries*	5,224.42

\*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 of 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 in four subsidiary companies. However, in respect of MGS Infotech Research and Solutions Private Limited subsidiary company schedule of payment of interest has been stipulated and the receipts of interest is 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 ₹ 2149.19 million to its subsidiary company AKS Medical & Research Centre Private Limited, ₹ 1305.90 million to its subsidiary company M/s Ramraja Multispeciality Hospital & Trauma Centre Pvt Ltd, ₹ 1706.96 Millions to its subsidiary M/s Pristine Infratech Private Limited and 62.37 Millions to its subsidiary M/s MGS Infotech Research and Solutions Private 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.
- (v) 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 not taken any term loan during the year, therefore clause 3(ix)(c) of the Order are not applicable to the Company.
- 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.
- (x) (a) The Company during the year has not raised moneys by way of further public offer (including debt instruments). However it had raised funds by way of initial public offer in previous year, the proceeds of which are being 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 made Private Placement of shares in the nature of Qualified Institutional Buyers through QIP. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which those were raised/ kept in Bank accounts/ Fixed deposits/short term investments pending utilization of the same.
- (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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (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: 26.05.2025

Membership No. 093910  
UDIN: 25093910BMIUEO8920

## 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, 2025 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, 2025, 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: 26.05.2025

Membership No. 093910  
UDIN: 25093910BMIUEO8920

# Standalone Balance Sheet

as at March 31, 2025

(all amounts in ₹ millions, unless otherwise stated)

Particulars	Note No.	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, Plant and Equipment	2	1,537.78	1,311.10
(b) Capital work in progress	3	1,533.65	-
(c) Right-of-use of assets	33	73.59	14.06
(d) Financial Assets			
(i) Investments	4	1,598.06	669.89
(ii) Other Financial Assets	5	91.65	59.40
(e) Other Non Current Assets	6	119.27	93.19
<b>Total non-current assets</b>		<b>4,954.01</b>	<b>2,147.64</b>
<b>II Current assets</b>			
(a) Inventories	7	92.90	39.27
(b) Financial Assets			
(i) Current Investments	8	742.23	-
(ii) Trade receivables	9	1,707.60	1,434.54
(iii) Cash and cash equivalents	10	2,387.76	1,012.30
(iv) Bank Balance other than (iii) above	11	607.17	1,257.79
(v) Other Financial Assets	12	5,162.05	2,607.79
(c) Current Tax assets (Net)	13	-	122.00
(d) Other Current assets	14	92.78	162.52
<b>Total current assets</b>		<b>10,792.48</b>	<b>6,636.22</b>
<b>Total Assets</b>		<b>15,746.49</b>	<b>8,783.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity Share Capital	15	963.54	858.50
(b) Other Equity	16	14,287.90	7,511.39
<b>Equity attributable to the owners of the company</b>		<b>15,251.45</b>	<b>8,369.89</b>
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	-	20.28
(ia) Lease Liabilities	33	43.61	-
(b) Provisions	18	24.82	16.82
(c) Deferred tax liabilities (Net)	19	44.46	41.21
<b>Total non-current liabilities</b>		<b>112.88</b>	<b>78.31</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	-	15.05
(ia) Lease Liabilities	33	31.26	15.91
(ii) Trade payables	21		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		45.77	62.83
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		60.88	53.31
(iii) Other financial liabilities	22	152.84	173.43
(b) Other current liabilities	23	23.98	14.66
(c) Provisions	24	67.44	0.47
<b>Total current liabilities</b>		<b>382.16</b>	<b>335.66</b>
<b>Total Equity and Liabilities</b>		<b>15,746.49</b>	<b>8,783.86</b>

Summary of material accounting policies

1

The note nos. 1 to 54 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: 26/05/2025

On behalf of the Board of Directors

**Yatharth Hospital & Trauma Care Services Limited**

**Dr. Ajay Kumar Tyagi**

Chairman &

Whole-Time Director

DIN:01792886

**Yatharth Tyagi**

Director

DIN: 09322889

**Mr. Amit Kumar Singh**

CEO

PAN: BFZPS6168A

**Ritesh Mishra**

Co. Secretary & Compliance Officer

M. No 51166

**Pankaj Prabhakar**

AGFPP2937A

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(all amounts in ₹ millions, unless otherwise stated)

Particulars	Note No	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
<b>Income</b>			
I Revenue from operations	25	4,542.41	4,197.91
II Other income	26	116.93	135.54
<b>III Total income (I+II)</b>		<b>4,659.33</b>	<b>4,333.44</b>
<b>IV Expenses:</b>			
Cost of Material Consumed	27	878.86	788.56
Employee benefits expense	28	823.89	726.02
Finance cost	29	6.16	43.05
Depreciation and amortization expenses	30	186.63	134.45
Other expenses	31	1,569.48	1,510.22
<b>Total expenses</b>		<b>3,465.02</b>	<b>3,202.30</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>1,194.31</b>	<b>1,131.15</b>
VI Exceptional items (Net) (Gain)/Loss		-	-
<b>VII Profit/(Loss) before tax (V-VI)</b>		<b>1,194.31</b>	<b>1,131.15</b>
<b>VIII Tax expense:</b>			
(1) Current tax		314.91	293.29
(2) Income tax of earlier years		(0.21)	-
(3) MAT credit availed/reversed		-	-
(4) Deferred tax (net)		2.69	(2.08)
<b>Total tax expenses</b>		<b>317.39</b>	<b>291.21</b>
<b>IX Profit/(Loss) for the year (VII-VIII)</b>		<b>876.92</b>	<b>839.94</b>
<b>X Other comprehensive income</b>			
(a) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(b) (i) Items that will not be reclassified to profit or loss		-	-
- Remeasurement of defined employee benefit plans		2.20	1.28
- Income Tax on above		(0.55)	(0.32)
Other comprehensive income for the period		1.65	0.95
<b>XI Total comprehensive income (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)</b>		<b>878.57</b>	<b>840.89</b>
<b>XII Earnings per equity share</b>			
(1) Basic	32	9.89	10.61
(2) Diluted		9.89	10.61

Summary of material accounting policies

1

The note nos. 1 to 54 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  
Place: Noida  
Dated: 26/05/2025

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

**Yatharth Tyagi**  
Director  
DIN: 09322889

**Mr. Amit Kumar Singh**  
CEO  
PAN: BFZPS6168A

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

**Pankaj Prabhakar**  
AGFPP2937A



# Standalone Statement of Cash Flow

for the year ended March 31, 2025

(all amounts in ₹ millions, unless otherwise stated)

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax and exceptional items	1,194.31	1,131.15
<b>Adjustments for :</b>		
Depreciation and Amortisation expense	186.63	134.45
Finance costs	6.16	43.05
Interest on Bank deposits	(62.70)	(118.39)
Loss/(Gain) on redemption & Fair Value of Investments	(28.91)	-
<b>Operating profit before working capital changes</b>	<b>1,295.51</b>	<b>1,190.25</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in Trade receivables	(273.05)	(576.27)
(Increase)/Decrease in Inventories	(53.63)	(7.07)
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	58.93	(126.62)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(20.76)	28.99
Increase (Decrease) in Short Term and Long Term Provisions	10.41	8.37
<b>Cash generated from operations</b>	<b>1,017.40</b>	<b>517.64</b>
Income tax (paid)/Refund (net)	(130.57)	(358.02)
<b>Net cash inflow from (used in) operating activities-----'A'</b>	<b>886.83</b>	<b>159.63</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	(2,049.40)	(340.08)
Investment in Subsidiary	(925.45)	(201.06)
Interest on Bank deposits	62.70	118.39
Investment in bank deposits having original maturity of more than three months	650.62	(1,251.97)
Investment in shares & mutual funds	(744.95)	-
Gain/(Loss) on redemption & Fair Value of investments	28.91	-
<b>Net cash used in investing activities-----'B'</b>	<b>(2,977.57)</b>	<b>(1,674.72)</b>
<b>C. Cash flow from Financing activities</b>		
Issue of share including premium (net of issue expenses)	6,002.99	5,767.72
Payment of loans to subsidiary company's	(2,554.26)	(2,197.41)
Interest & financial charges paid	(6.16)	(43.05)
Net Movement of Long Term Borrowings and short term borrowings	(35.33)	(1,100.96)
Payment of lease liability	58.96	(20.45)
<b>Net cash used in financing activities---'C'</b>	<b>3,466.20</b>	<b>2,405.85</b>
<b>Net increase/(Decrease) in cash or cash equivalent (A+B+C)</b>	<b>1,375.46</b>	<b>890.75</b>
Cash & cash equivalent at the commencement of the period	1,012.30	121.55
<b>Cash &amp; cash equivalent at the end of the period</b>	<b>2,387.76</b>	<b>1,012.30</b>
Reconciliation of cash and cash equivalents as per the cash flow statement		
Balance with banks in current accounts	791.04	739.15
Cash in hand	44.12	12.16
Bank Deposits with maturing within 3 months- pledged with banks	1,552.60	260.99
<b>Total</b>	<b>2,387.76</b>	<b>1,012.30</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

 On behalf of the Board of Directors  
**Yatharth Hospital & Trauma Care Services Limited**
**(Rohit Mehra)**  
 Partner  
 M.No.093910  
 Place: Noida  
 Dated: 26/05/2025

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

**Yatharth Tyagi**  
 Director  
 DIN: 09322889

**Mr. Amit Kumar Singh**  
 CEO  
 PAN: BFZPS6168A

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

**Pankaj Prabhakar**  
 CFO  
 AGFPP2937A

# Statement of changes in Equity

for the year ended March 31, 2025

(all amounts in ₹ millions, unless otherwise stated)

## Equity Share Capital:

Particulars	Figures as at March 31, 2025		Figures as at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	85.85	858.50	65.52	655.17
Change in equity share capital during the year	10.50	105.04	20.33	203.33
<b>Shares outstanding at the end of the year</b>	<b>96.35</b>	<b>963.54</b>	<b>85.85</b>	<b>858.50</b>

## Other Equity

Particulars	Securities Premium Account	Retained Earnings	Other Comprehensive Income	Equity attributable to shareholders of the company
<b>Balance as at 1st 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 expenses	-	-	-	-
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 year	-	-	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 at 31st March, 2024</b>	<b>5,564.38</b>	<b>1,940.92</b>	<b>6.08</b>	<b>7,511.39</b>

Particulars	Securities Premium Account	Retained Earnings	Other Comprehensive Income	Equity attributable to shareholders of the company
<b>Balance at 1st April, 2024</b>	<b>5,564.38</b>	<b>1,940.92</b>	<b>6.08</b>	<b>7,511.39</b>
Changes in Equity Share Capital Due to Prior period Errors	-	-	-	-
<b>Restated Balances at the Beginning of the year</b>	<b>5,564.38</b>	<b>1,940.92</b>	<b>6.08</b>	<b>7,511.39</b>
Surplus in the statement of profit and loss transferred during the year	-	876.92	-	876.92
Total Comprehensive Income for the current year	-	-	1.65	1.65
Issue of Equity Shares~Qualified Institutional Placement	6,144.91	-	-	6,144.91
Less: Expenses on issue of equity shares	(246.97)	-	-	(246.97)
<b>Balance at 31st March, 2025</b>	<b>11,462.33</b>	<b>2,817.84</b>	<b>7.73</b>	<b>14,287.90</b>

For Reserves see Note No-16

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

On behalf of the Board of Directors  
**Yatharth Hospital & Trauma Care Services Limited**

**(Rohit Mehra)**  
Partner  
M.No.093910  
Place: Noida  
Dated: 26/05/2025

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

**Yatharth Tyagi**  
Director  
DIN: 09322889

**Mr. Amit Kumar Singh**  
CEO  
PAN: BFPZPS6168A

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

**Pankaj Prabhakar**  
CFO  
AGFPP2937A

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

## 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 28th 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. The company has 2 operational hospitals at Noida and Greater Noida.

## 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 & Material 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 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.

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

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 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

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

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 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.



# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

## 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 (₹), 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 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

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

- 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 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.

### 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

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

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.

### 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.

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

## 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.

## l) 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 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.

## 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.

## 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

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

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 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 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.

## 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/ Qualified Institutional Placement related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') / Qualified Institutional Placement (QIP) includes expenses pertaining to issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:



# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

- 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 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 31st March, 2025

(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 1st 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 31st March, 2024 (A)</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>
Cost as at 1st April, 2024	120.51	1,052.70	871.65	26.51	194.42	91.91	2,357.70
Additions	123.67	43.86	147.10	13.36	54.67	4.80	387.47
Additions through business combination	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Cost as at 31st March, 2025 (C)</b>	<b>244.18</b>	<b>1,096.56</b>	<b>1,018.75</b>	<b>39.87</b>	<b>249.09</b>	<b>96.71</b>	<b>2,745.16</b>
<b>Accumulated Depreciation</b>							
Accumulated Depreciation as at 1st 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 31st March, 2024 (B)</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>
Accumulated Depreciation as at 1st April, 2024	8.47	299.45	488.94	16.55	167.00	66.18	1,046.59
Depreciation	1.68	36.59	99.25	5.18	9.18	8.92	160.79
Disposals	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31st March, 2025 (D)</b>	<b>10.15</b>	<b>336.04</b>	<b>588.19</b>	<b>21.73</b>	<b>176.18</b>	<b>75.10</b>	<b>1,207.38</b>
<b>Net Carrying Amount</b>							
<b>As at 31st March, 2024 (A-B)</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>
<b>As at 31st March, 2025 (C-D)</b>	<b>234.03</b>	<b>760.52</b>	<b>430.56</b>	<b>18.15</b>	<b>72.91</b>	<b>21.61</b>	<b>1,537.78</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 Capital Work in Progress

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Capital Work in Progress	1,533.65	-
<b>Total</b>	<b>1,533.65</b>	<b>-</b>

### Capital Work in Progress ageing Schedule

As at 31st March, 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	1,533.65	-	-	-	1,533.65
Projects temporarily suspended	-	-	-	-	-

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 3 Capital Work in Progress (Contd..)

As at 31st March, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Completion schedule for Capital-Work- in Progress whose completion is overdue compared to its original plans as at 31.03.2025

Particulars	Project exceeded original timeline	Project exceeded original budget
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Completion schedule for Capital-Work- in Progress whose completion is overdue compared to its original plans as at 31.03.2024

Particulars	Project exceeded original timeline	Project exceeded original budget
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

During the year, company has purchased Hospital land ,building based at Model town , Delhi from Union Bank of India under SARFAESI Act 2002. The hospital is yet to be operationalised as repairs are going on and the same is expected to commence commercial operations soon.

## 4 Investments

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
<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 31st March 2024) equity shares of ₹ 10/- each		
Sanskar Medica India Limited	56.23	56.23
5,622,950 (5,622,950 as at 31st March 2024) equity shares of ₹ 10/- each		
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	37.71	37.71
4,010,000 (4,010,000 as at 31st March 2024) equity shares of ₹ 10/- each		
Pristine Infracon Private Limited	201.06	201.06
4,50,00,980 (4,50,00,980 as at 31st March 2024) equity Shares of ₹ 10/- each		
MGS Infotech Research and Solutions Private Limited	925.45	-
4,72,56,924 (Nil as at 31st March 2024) equity Shares of ₹ 10/- each		
<b>Investment in Others - at cost</b>		
<b>Unquoted</b>		
Fourth Partner Solar Power Private Limited	2.72	-
54,498 (Nil as at 31st March 2024) Equity Shares of ₹ 10/- each		
<b>Total</b>	<b>1,598.06</b>	<b>669.89</b>

**Note :** Aggregate amount of unquoted Investments

1,598.06

669.89

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 5 Other Financial Assets

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Security Deposits- with Government Departments	12.25	7.01
Security Deposits- with others	1.73	-
Bank Deposits with more than 12 months maturity- Pledged with bank for bank guarantees	15.30	52.39
Interest bearing Loan to subsidiary companies	62.37	-
<b>Total</b>	<b>91.65</b>	<b>59.40</b>

## 6 Other Non Current Assets

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Capital Advances	114.64	93.19
Advance Income Tax and TDS (Net of Provisions)	4.63	-
<b>Total</b>	<b>119.27</b>	<b>93.19</b>

## 7 Inventories

(Valued at lower of cost or net realisable value)

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Consumable Pharmacy	57.24	21.65
Consumables Stores	35.65	17.62
<b>Total</b>	<b>92.90</b>	<b>39.27</b>

## 8 Current Investments

Trade Investment

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>Investment in Mutual Funds (stated at Fair Value)</b>		
21,018,600.585 Units of SBI Arbitrage opportunities Fund-Direct (P.Year Nil)	742.23	-
<b>Total</b>	<b>742.23</b>	<b>-</b>

## 9 Trade Receivables

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>(a) Trade Receivables considered good - Secured</b>		
Others	-	-
<b>(b) Trade Receivables considered good - Unsecured</b>		
Related parties	-	-
Others	1,804.73	1,530.18
	<b>1,804.73</b>	<b>1,530.18</b>
Less: - Provision for Credit risk	97.13	95.64
<b>Net Trade Receivables</b>	<b>1,707.60</b>	<b>1,434.54</b>

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 9 Trade Receivables (Contd..)

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>(c) Trade Receivables which have significant increase in Credit Risk- Doubtful</b>	-	-
<b>Total</b>	<b>1,707.60</b>	<b>1,434.54</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.

### Trade Receivable aging schedule

#### As at 31st March, 2025

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	629.01	744.60	395.77	35.34	-	1,804.73
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 31st 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	-	-	-	-	-	-



# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 10 Cash and Cash Equivalents

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Balance with banks in current accounts	663.37	581.54
Balance with banks related to IPO Proceeds	117.80	126.83
UPI & Other Amount Recoverable	4.19	2.19
Cash in hand	38.91	6.95
Bank Deposits with maturing within 3 months- pledged with banks	1,552.60	260.99
Cash balance not available for use*	5.21	5.21
Bank balance not available for use*	5.67	28.60
<b>Total</b>	<b>2,387.76</b>	<b>1,012.30</b>

\*Pertains to amount seized by income tax department.

## 11 Bank balances other than cash and cash equivalents

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Bank Deposits & Interest accrued on Bank deposit	298.17	757.79
Bank Deposits not available for use*	309.00	500.00
<b>Total</b>	<b>607.17</b>	<b>1,257.79</b>

\*Pertains to amount seized by income tax department.

## 12 Other Financial Assets

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Non-Interest bearing Loan to subsidiary companies	5,162.05	2,607.79
<b>Total</b>	<b>5,162.05</b>	<b>2,607.79</b>

## 13 Current Tax Assets

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
TDS & Advance income tax (net of provision for income tax)	-	122.00
<b>Total</b>	<b>-</b>	<b>122.00</b>

## 14 Other Current Assets

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Staff Imprest and Advances	0.63	0.33
Other amount recoverable	49.36	130.38
Security Deposit-others	42.79	31.81
<b>Total</b>	<b>92.78</b>	<b>162.52</b>

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 15 Share Capital

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>Authorised</b>		
115,000,000 (Previous Year 115,000,000 shares as at 31 March 2024) 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		
96,354,357 (Previous Year 85,850,233 Equity shares) of ₹ 10/- each	963.54	858.50
Issued, Subscribed & Not Paid up		
NIL	-	-
<b>Total</b>	<b>963.54</b>	<b>858.50</b>

### 15.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Equity Shares		
Shares outstanding at the beginning of the year	8,58,50,233	6,55,16,900
Shares issued during the year in cash	1,05,04,124	2,03,33,333
Shares issued during the year other than in cash	-	-
Shares brought back during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>9,63,54,357</b>	<b>8,58,50,233</b>

### 15.2 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.

### 15.3 Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	Figures as at March 31, 2025		Figures as at March 31, 2024	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Dr. Ajay Kumar Tyagi	2,94,75,788	30.59%	2,72,06,100	31.69%
Dr. Kapil Kumar Tyagi	1,21,64,386	12.62%	1,21,64,386	14.17%
Dr. Manju Tyagi	1,15,24,188	11.96%	1,15,24,200	13.42%
Dr. Neena Tyagi	62,32,110	6.47%	62,32,110	7.26%

### 15.4 Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

NIL

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 15 Share Capital (Contd..)

### 15.5 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	2024-25	2023-24	2022-23	2021-22	2020-21
Company had allotted 49137675 equity shares of ₹ 10 each, valued at ₹ 491.38 million to existing shareholders by way of capitalisation of Share premium and accumulated Profit & Loss during the FY 2021-22	-	-	-	4,91,37,675	-

15.6 The company does not have any holding company or ultimate holding company.

### 15.7 Shareholding of Promoters

S. No.	Name of Shareholder	Figures as at March 31, 2025			Figures as at March 31, 2024		
		No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
1	<b>Dr. Ajay Kumar Tyagi</b>						
	Opening Balance	2,72,06,100	31.69%		2,70,21,600	41.24%	
	Acquired/ (sold) during the year*	22,69,688	2.36%		1,84,500	0.21%	
	Closing Balance	2,94,75,788	30.59%	8.34%	2,72,06,100	31.69%	0.68%
2	<b>Dr. Kapil Kumar</b>						
	Opening Balance	1,21,64,386	14.17%		1,21,64,400	18.57%	
	Acquired/ (sold) during the year	-	0.00%		(14)	0.00%	
	Closing Balance	1,21,64,386	12.62%	0.00%	1,21,64,386	14.17%	0.00%

\*During the year after the demise of Smt. Krishna Tyagi (relative of Dr. Ajay Kumar Tyagi), 20,69,400 No. of equity shares have been transferred to Mr. Ajay Kumar Tyagi as per her will.

## 16 Other Equity

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total other Equity
Balance as at 1st April, 2023	-	1,100.98	5.13	1,106.11
Changes in Equity Share Capital due to prior period expenses	-	-	-	-
<b>Restated Balances at the beginning of the year</b>	-	<b>1,100.98</b>	<b>5.13</b>	<b>1,106.11</b>
Surplus in the statement of profit and loss transferred during the year	-	839.94	-	839.94
Total comprehensive income for the year	-	-	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 31st March, 2024</b>	<b>5,564.38</b>	<b>1,940.92</b>	<b>6.08</b>	<b>7,511.39</b>

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 16 Other Equity(Contd..)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total other Equity
Balance as at 1st April, 2024	5,564.38	1,940.92	6.08	7,511.39
Changes in Equity Share Capital due to prior period expenses	-	-	-	-
<b>Restated Balances at the beginning of the year</b>	<b>5,564.38</b>	<b>1,940.92</b>	<b>6.08</b>	<b>7,511.39</b>
Surplus in the statement of profit and loss transferred during the year	-	876.92	-	876.92
Total comprehensive income for the year	-	-	1.65	1.65
Issue of Equity Shares~Qualified Institutional Placement	6,144.91	-	-	6,144.91
Less : Expenses on Issue of Shares	(246.97)	-	-	(246.97)
<b>Balance as at 31st March, 2025</b>	<b>11,462.33</b>	<b>2,817.84</b>	<b>7.73</b>	<b>14,287.90</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.

## 17 Borrowings

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>Secured</b>		
Term loans (Indian currency)		
From banks	-	4.44
	-	<b>4.44</b>
Loan for Vehicles against hypothecation - Banks	-	15.84
<b>Unsecured</b>	-	-
<b>Total</b>	<b>-</b>	<b>20.28</b>

For terms and conditions, security and repayments please refer note no 37

## 18 Provisions

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Provision for employee benefit	24.82	16.82
<b>Total</b>	<b>24.82</b>	<b>16.82</b>

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 19 Deferred Tax Liabilities-Net

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>Deferred tax liabilities</b>		
On account of Depreciation	75.00	68.86
On account of Others	0.32	0.46
<b>Sub Total ( A)</b>	<b>75.32</b>	<b>69.32</b>
<b>Deferred tax Assets</b>		
On account of Tax disallowances	6.42	4.03
On account of Others	24.45	24.07
<b>Sub Total ( B)</b>	<b>30.86</b>	<b>28.10</b>
<b>Deferred Tax Liabilities-Net ( A-B)</b>	<b>44.46</b>	<b>41.21</b>

For movement of deferred Tax, refer Note 19.1

### Note No. 19.1 Deferred Tax Assets/Deferred Tax Liabilities

Figures as at March 31, 2024

Particulars	Opening balance	Recognised in Profit or loss	Other Comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>				
Provision for employee benefits	2.56	1.79	(0.32)	4.03
On ECL Ind AS Adjustment	14.40	9.67	-	24.07
<b>Deferred Tax Assets Total</b>	<b>16.97</b>	<b>11.46</b>	<b>(0.32)</b>	<b>28.10</b>
<b>Deferred tax liabilities on account of</b>				
Due to depreciation	59.42	9.44	-	68.86
Others	0.52	(0.06)	-	0.46
<b>Deferred Tax Liabilities Total</b>	<b>59.94</b>	<b>9.38</b>	<b>-</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>

Figures as at March 31, 2025

Particulars	Opening balance	Recognised in Profit or loss	Other Comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>				
Provision for employee benefits	4.03	2.94	(0.55)	6.42
On ECL Ind AS Adjustment	24.07	0.37	-	24.45
<b>Deferred Tax Assets Total</b>	<b>28.10</b>	<b>3.31</b>	<b>(0.55)</b>	<b>30.86</b>
<b>Deferred tax liabilities on account of</b>				
Due to depreciation	68.86	6.14	-	75.00
Others	0.46	(0.14)	-	0.32
<b>Deferred Tax Liabilities Total</b>	<b>69.32</b>	<b>6.00</b>	<b>-</b>	<b>75.32</b>
<b>Deferred Tax Assets/(Liability)</b>	<b>(41.21)</b>	<b>(2.69)</b>	<b>(0.55)</b>	<b>(44.46)</b>

## 20 Borrowings\*

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>Secured</b>		
Working Capital from Banks	-	-
<b>Current maturities of Long Term Borrowings</b>		
From banks	-	6.62



# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 20 Borrowings\* (Contd..)

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
From financial institutions	-	0.60
Loan for Vehicles against hypothecation- Banks	-	7.84
<b>Unsecured</b>		
From Directors	-	-
	-	<b>15.05</b>

\*For terms and conditions, security and repayments please refer note no 37

## 21 Trade payables (refer note no. 36)

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
(a) Due to Micro and small enterprises	45.77	62.83
(b) Due to others	60.88	53.31
<b>Total</b>	<b>106.65</b>	<b>116.14</b>

### Trade Payables Ageing Schedule

Figures as at March 31, 2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	45.77	-	-	-	45.77
b) Others	60.35	0.53	-	-	60.88
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>106.12</b>	<b>0.53</b>	<b>-</b>	<b>-</b>	<b>106.65</b>

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	50.17	3.14	-	-	53.31
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>113.00</b>	<b>3.14</b>	<b>-</b>	<b>-</b>	<b>116.14</b>

## 22 Other financial liabilities

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Interest accrued but not due-MSME	0.24	0.21
Payment due to Selling share holder's	4.54	4.54
Expenses Payable	148.06	112.58
Advance from subsidiary company	-	56.10
<b>Total</b>	<b>152.84</b>	<b>173.43</b>

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 23 Other current liabilities

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Statutory Dues	17.98	13.74
Advances from customer	6.00	0.92
<b>Total</b>	<b>23.98</b>	<b>14.66</b>

## 24 Provisions

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Provision for employee benefit	0.67	0.47
For taxation - Net of Advance Tax	66.76	-
<b>Total</b>	<b>67.44</b>	<b>0.47</b>

## 25 Revenue from operations

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Income from medical and healthcare services*	4,542.41	4,197.91
<b>Total</b>	<b>4,542.41</b>	<b>4,197.91</b>

\*Refer Note 38

## 26 Other income

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Interest income on bank deposits	62.70	118.39
Interest on Loan to subsidiary	0.25	-
Gain on Redemption of Mutual Fund	17.81	-
Gain on Fair Value of Mutual Fund	11.09	-
Interest income - INDAS	0.43	0.01
Income from Sale of Food & Beverages	22.43	15.42
Rental Income	2.21	1.72
<b>Total</b>	<b>116.93</b>	<b>135.54</b>

## 27 Cost of Material Consumed

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
<b>Medicines consumed</b>		
Opening balance	21.65	20.65
Purchase	481.82	374.00
Less: closing stock	(57.24)	(21.65)
<b>Material Consumed-A</b>	<b>446.23</b>	<b>373.00</b>

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 27 Cost of Material Consumed (Contd..)

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
<b>Consumable stores</b>		
Opening balance	17.62	11.55
Purchase	450.67	421.63
Less: closing stock	(35.65)	(17.62)
<b>Stores Consumed-B</b>	<b>432.63</b>	<b>415.56</b>
<b>Total Cost Of Material Consumed (A+B)</b>	<b>878.86</b>	<b>788.56</b>

## 28 Employee benefits expense

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Salaries, wages and other benefits	784.47	686.23
Director's Remuneration	36.00	36.00
Key men insurance	1.41	1.41
Staff welfare expenses	2.01	2.39
<b>Total</b>	<b>823.89</b>	<b>726.02</b>

## 29 Finance cost

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Interest on secured loans	2.16	37.29
Interest expense on Lease Liability-(refer Note 33)	0.30	1.22
Interest on MSME	0.03	0.44
Interest on Others	2.30	3.37
Interest on Statutory Dues	1.37	0.74
<b>Total</b>	<b>6.16</b>	<b>43.05</b>

## 30 Depreciation and amortization expenses

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Depreciation on Property, Plant & Equipment	160.79	113.39
Depreciation on Leased Assets	25.84	21.06
<b>Total</b>	<b>186.63</b>	<b>134.45</b>

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 31 Other expenses(Contd..)

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Specialist Charges	897.44	752.58
Lab Expenses	46.66	55.17
Power, Fuel & Utilities	81.44	77.42
Advertisement & Marketing	87.03	22.63
Bank & Finance Charge	32.26	15.97
Vehicle running & maintenance	21.15	30.53
Repair & maintenance	57.35	90.98
Deduction on trade receivables	123.15	258.12
Provision for Expected credit loss	1.50	38.42
Filling Fees	0.84	0.06
Fee & Subscription	9.78	4.60
Legal & Professional Charges	37.13	13.39
Canteen & food	67.47	62.33
CSR & Donation Expenses	21.70	18.00
Conveyance & travel	17.92	16.16
Director Sitting Fee	1.63	2.09
Rent	18.25	11.55
Printing & Stationery	10.84	1.07
Office expenses	14.40	27.51
Communication expenses	2.44	3.53
Insurance expenses	1.96	1.93
Other Miscellaneous Expenses	14.72	4.55
Auditor's remuneration		
- For Audit fees	1.48	1.64
- For Certification	0.94	-
<b>Total</b>	<b>1,569.48</b>	<b>1,510.22</b>

## 32 Earning per Share

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Profit for the year	876.92	839.94
Shares		
Weighted Average number of equity shares at the beginning of the year	8,58,50,233	6,55,16,900
Add Weighted Average number of equity shares issued during the year	28,20,285	1,37,50,455
<b>Weighted Average number of equity shares at the end of the year</b>	<b>8,86,70,518</b>	<b>7,92,67,355</b>
Add/(Less) Items having dilutive impact on equity shares	-	-
Weighted Average number of equity shares at the end of the year-	<b>8,86,70,518</b>	<b>7,92,67,355</b>
Diluted EPS		
<b>Earnings Per Share</b>	<b>9.89</b>	<b>10.61</b>
<b>Diluted Earnings Per Share</b>	<b>9.89</b>	<b>10.61</b>

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 33 Right of Use Assets

### A. Following are the changes in the carrying values of right of use assets for the year ended 31st March, 2025

Following are the changes Particulars	Category of ROU Assets- Medical Equipments	Category of ROU Assets- Office	Total
<b>Gross Block</b>			
Balance as at March 31, 2023	123.57	1.24	124.81
Additions	-	-	-
Deletion	-	-	-
Balance as at March 31, 2024--A	123.57	1.24	124.81
Additions	-	85.38	85.38
Deletion	-	-	-
Balance as at March 31, 2025--B	123.57	86.62	210.19
<b>Accumulated Depreciation</b>			
Accumulated Depreciation as at March 31, 2023	89.11	0.59	89.69
Depreciation charge for the year	20.64	0.42	21.06
Disposals	-	-	-
Accumulated Depreciation as at March 31, 2024--C	109.75	1.00	110.75
Depreciation charge for the period	13.82	12.03	25.84
Disposals	-	-	-
Accumulated Depreciation as at March 31, 2025--D	123.57	13.03	136.59
<b>Net Carrying amounts</b>			
As at March 31, 2024 (A-C)	13.82	0.24	14.06
As at March 31, 2025 (B-D)	-	73.59	73.59

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

### B. The following is the rental expense recorded for short-term leases, variable leases and low value assets

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Short Term Lease	18.25	11.55

### C. Following is the movement in lease liabilities for the year ended 31st March 2024

Particulars	Lease liabilities
Balance as at 1 April 2023	36.36
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
Balance as at 1 April 2024	15.91
Additions	85.38
Finance cost	2.56
Payment of lease liabilities	28.98
<b>Balance as at 31 March 2025</b>	<b>74.87</b>
Non-current lease liabilities	43.61
Current lease liabilities	31.26



# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 33 Right of Use Assets (C)

**D The following is the cash outflow on leases during the periods/years:**

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Payment of lease liabilities	28.98	21.73
Short-term lease expense	18.25	11.55
<b>Total cash outflow on leases</b>	<b>47.23</b>	<b>33.27</b>

**E The table below provides details regarding the contractual maturities of lease liabilities as at period/year-end on an undiscounted basis:**

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Less than 1 year	-	16.69
1 to 5 years	-	-
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.

## Note 34(i) : Fair Value Measurement

### Categories of financial instruments

Financial assets	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>Measured at amortised cost</b>		
(i) Trade receivables	1,707.60	1,434.54
(ii) Cash and Bank balance	2,387.76	1,012.30
(iii) Other Bank Balances	607.17	1,257.79
(iv) Other financial assets-non current & Current	5,253.70	2,667.19
	<b>9,956.22</b>	<b>6,371.83</b>
<b>Measured at Fair value-FVTPL</b>		
Investment other than investment in subsidiaries	742.23	-
<b>Measured at Cost</b>		
Investment in subsidiary	1,595.34	669.89
Investment in Others	2.72	-

Financial liabilities	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>Measured at amortised cost</b>		
(i) Borrowings	-	35.33
(ii) Other financial liabilities	152.84	173.43
(iii) Lease Liabilities	74.87	15.91
(iv) Trade and other payables	106.65	116.14
<b>Total</b>	<b>334.35</b>	<b>340.81</b>

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## Note 34(i) : Fair Value Measurement (Contd..)

### (i) Fair Value Hierarchy

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data

### Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in Mutual Funds is measured at NAV.

### Fair value measurements

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	Figures as at March 31, 2025	Figures as at March 31, 2024		
<b>Financial assets</b>				
Investment other than investment in subsidiaries- Mutual Funds	742.23	-	Level -1	Net Asset Value of the Fund
<b>Financial Liabilities</b>	-	-	-	

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	
	Figures as at March 31, 2025	Figures as at March 31, 2024
<b>i) Financial assets - Current</b>		
Trade receivables	1,707.60	1,434.54
Cash and cash equivalents	44.12	12.16
Bank Balances	791.04	739.15
Other Bank balances	2,159.77	1,518.78
Other financial assets	5,162.05	2,607.79
Investment other than investment in subsidiaries- Mutual Funds	742.23	-
<b>ii) Financial liabilities - Current</b>		
Trade payables	106.65	116.14
Borrowing	-	15.05
Lease Liabilities	31.26	15.91
Other financial liabilities	152.84	173.43

### (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 Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## Note 34(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.

- (i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows (except for lease liabilities)

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings	-	35.33
<b>Total borrowings</b>	<b>-</b>	<b>35.33</b>

- (ii) As at the end of reporting period the company had the following variable rate borrowings and interest rate swap contracts outstanding: Nil

#### (iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates: N/A

#### (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's exposure to equity securities/ mutual funds price risk arises from the investments held by the company and classified in the balance sheet at fair value through profit and loss. As at 31st March, 2025 the company has quoted investment in SBI Arbitrage opportunities Fund-Direct.

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## Note 34(ii) : FINANCIAL RISK MANAGEMENT (Contd..)

If NAV had been 5% higher/lower:

Particulars	Impact on Profit	
	31st March, 2025	31st March, 2024
NAV- Increase by 5%	37.11	-
NAV- Decrease by 5%	(37.11)	-

### 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	Figures as at March 31, 2025	Figures as at March 31, 2024
Within the credit period		
1-180 days past due	629.01	826.25
more than 180 days	1,175.72	703.93
<b>Total</b>	<b>1,804.73</b>	<b>1,530.18</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 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>Figures as at March 31, 2025</b>					
Borrowings	-	-	-	-	-
Trade payables	106.65	-	-	106.65	106.65
Lease Liabilities	31.26	43.61	-	74.87	74.87
Other financial liabilities	152.84	-	-	152.84	152.84
<b>Total</b>	<b>290.74</b>	<b>43.61</b>	<b>-</b>	<b>334.35</b>	<b>334.35</b>

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying 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	15.92
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>340.82</b>

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## Note 34 (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.

### (B) Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Debt*	74.87	51.24
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	2,387.76	1,012.30
<b>Net debt</b>	<b>(2,312.89)</b>	<b>(961.06)</b>
Total Equity#	15,251.45	8,369.89
<b>Net Debts and Total equity</b>	<b>12,938.55</b>	<b>7,408.82</b>
<b>Net debt to equity ratio</b>	<b>-17.88%</b>	<b>-12.97%</b>

\*Debt is defined as long-term and short-term borrowings including current maturities, banks overdraft and lease liabilities.

#Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

## 35 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 year ended March 31, 2025	Figures for the year ended March 31, 2024
~ Gross amount required to be spent during the year as per calculation specified for CSR activities	17.26	10.97
~ Amount approved by the board to be spend during the year	17.26	11.34
~ Amount spend during the year	20.60	18.00
~ Shortfall at the end of year	-	-
~ Excess amount to be carried forward	3.34	6.66

### ~ Nature of CSR Activities

Amount during the year ended 31st March, 2025 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 ₹ 10.00 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 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

**36** Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 as updated vide notification dated 22nd 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, 2025	Figures as at March 31, 2024
a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
~ Principal	45.77	62.83
~ Interest	0.24	0.44
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.	0.24	0.44
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.	-	-

## 37. Borrowings

Details of borrowings availed by the company

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
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	-	-
	Maximum amount O/s during the period/ year					-	(7.95)
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 March -2023	-	-
	Maximum amount O/s during the period/ year					-	(3.94)
3	Indusind Bank	Equipment Loan	9.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of ₹ 2,95,738 payable for the period up to July -2026	-	7.46
	Maximum amount O/s during the period/ year					(7.46)	(9.30)

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 37. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
4	SREI Equipment Finance Limited	Equipment Loan	12.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of ₹ 9,37,000 payable for the period up to February -2024	-	0.60
	Maximum amount O/s during the period/ year					(0.60)	(8.12)
5	Punjab National Bank	Vehicle Loan	8.55%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of ₹ 1,03,000 payable for the period up to April, 2026	-	1.86
	Maximum amount O/s during the period/ year					(1.86)	(2.83)
6	Axis Bank Ltd	Vehicle Loan	8.35%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of ₹ 1,83,999 payable for the period up to September, 2025	-	2.89
	Maximum amount O/s during the period/ year					(2.89)	(4.76)
7	Bank of Baroda	Vehicle Loan	7.45%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of ₹ 1,06,776 payable for the period up to February, 2026	-	2.26
	Maximum amount O/s during the period/ year					(2.26)	(3.32)
8	HDFC Bank Limited	Vehicle Loan	9.10%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of ₹ 48,307 payable for the period up to October, 2024	-	0.33
	Maximum amount O/s during the period/ year					(0.33)	(0.85)
9	HDFC Bank Limited	Vehicle Loan	8.50%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of ₹ 65,120 payable for the period up to June, 2023	-	-
	Maximum amount O/s during the period/ year					-	(0.19)
10	HDFC Bank Limited	Vehicle Loan	8.50%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of ₹ 2,54,712 payable for the period up to May -2028	-	10.70
	Maximum amount O/s during the period/ year					(10.70)	(12.43)

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 37. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
11	Kotak Mahindra Bank	Business Loan	External Bench Mark+ 2.70%	Secured Loan	EMI of ₹ 12,07,018 payable for the period up to January, 2029	-	-
	Maximum amount O/s during the period/ year					-	(70.50)
12	State Bank of India	Overdraft/ Cash Credit Facility	8.50%	Secured Loan		-	-
	Maximum amount O/s during the period/ year					-	(100.00)
13	State Bank of India	Term loan	8.50%	Secured Loan	EMI of ₹ 78,82,887 payable for the period up to March, 2025	-	-
	Maximum amount O/s during the period/ year					-	(234.43)
14	State Bank of India	Term loan	8.50%	Secured Loan	EMI of ₹ 1,09,98,265 payable for the period up to March, 2025	-	-
	Maximum amount O/s during the period/ year					-	(327.48)
15	State Bank of India	Medical Equipment Loan	8.50%	Secured Loan	Total facility available is of ₹ 7 Crores but till 31st March, 2022 facility utilised for ₹ 4.67 Crores	-	-
	Maximum amount O/s during the period/ year					-	(39.08)
16	State Bank of India	Medical Equipment Loan	9.25%	GECL	Total facility available is of ₹ 7 Crores but till 31st March, 2022 facility utilised for ₹ 4.67 Crores	-	-
	Maximum amount O/s during the period/ year					-	(265.00)

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 37. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
17	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 March-2022	-	3.64
	Maximum amount O/s during the period/ year					(3.64)	(66.91)
18	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 December, 2028	-	0.49
	Maximum amount O/s during the period/ year					(0.49)	(0.56)
19	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 December, 2028	-	0.49
	Maximum amount O/s during the period/ year					(0.49)	(0.56)
20	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 December, 2028	-	0.49
	Maximum amount O/s during the period/ year					(0.49)	(0.56)
21	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 December, 2028	-	0.47
	Maximum amount O/s during the period/ year					(0.47)	(0.55)
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 December, 2028	-	0.49
	Maximum amount O/s during the period/ year					(0.49)	(0.56)
23	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
	Maximum amount O/s during the period/ year					(1.60)	(1.83)

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 37. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Secuirty & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
24	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
	Maximum amount O/s during the period/ year					(1.60)	(1.83)

## 38. 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, 2025	Figures for the year ended March 31, 2024
<b>Income from medical and healthcare services</b>		
Revenue from hospital services	4,542.41	4,197.91
<b>Total revenue from contracts with customers</b>	<b>4,542.41</b>	<b>4,197.91</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, 2025	Figures for the year ended March 31, 2024
Services transferred at a point of time	563.81	481.21

No single customer represents 10% or more of the Company's total revenue during the years ended March, 2025 and 31 March 2024

### Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
<b>Contracted price</b>	4,785.73	4,367.43
Reduction towards variable consideration components*	-	-
Discounts	(243.32)	(169.53)
<b>Revenue recognised</b>	<b>4,542.41</b>	<b>4,197.91</b>

\*Variable consideration components include discounts on the contract price.



# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 38. Revenue from contracts with customers (Contd..)

### Contract balances

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Trade receivables*	1,804.73	1,530.18
Contract liabilities (advance from patients)#	6.00	0.92

### Movement in contract liabilities during the period/ year:

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Balance at the beginning of the year	0.92	2.63
Less: Revenue recognised from above	(0.92)	(2.63)
Add: Addition during the year	6.00	0.92
<b>Balance at the end of the year</b>	<b>6.00</b>	<b>0.92</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.

## Note 39: 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 Statement of Profit and Loss including Administrative and Employees Deposit Linked Insurance charge and ESIC amounts to ₹ 10.32 millions during the period (FY- 23-24 ₹ 4.72 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 31 March 2025	For the year ended 31 March 2024
Opening defined benefit obligation	17.29	10.19
Current service cost	9.18	7.63
Interest Cost	1.23	0.74
Actuarial (gain)/loss	(2.20)	(1.28)
Benefits paid	-	-
<b>Benefit obligation at the end of the period/year</b>	<b>25.49</b>	<b>17.29</b>
Provision (Current) Refer Note No.-24	0.67	0.47
Provision (Non- Current) Refer Note No.-18	24.82	16.82

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## Note 39: Employee benefit plans (Contd..)

Gratuity expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	9.18	7.63
Interest on defined benefit obligation	1.23	0.74
Net actuarial (gain)/loss recognised in the period/year	-	-
<b>Net gratuity expenses</b>	<b>10.41</b>	<b>8.37</b>

Re-measurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/loss on defined benefit obligation	(2.20)	(1.28)
Return on plan assets excluding interest income	-	-
<b>Actuarial (gain)/loss recognised in other comprehensive income</b>	<b>(2.20)</b>	<b>(1.28)</b>

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.57	7.09
Salary escalation rate	5.00%	5.00%
Attrition rate		
Age 18 to 30	10.00%	10.00%
Age 30 to 45	10.00%	10.00%
Above 45 Years	10.00%	10.00%
Retirement Age	60 Years	60 Years

Maturity profile of defined benefit obligation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1st following year	0.67	0.49
Year 2 to 5	9.08	12.53
Year 6 to 10	13.07	25.40

**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.

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## Note 39: Employee benefit plans (Contd..)

**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:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 bps movement)	2.10	2.42	1.49	1.72
Salary escalation rate (100 bps movement)	2.43	2.14	1.73	1.53

Expected contributions to the plan for the next annual reporting period

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expected contributions to the plan for the next annual reporting period	-	-

## 40. Related Party Transactions for Standalone Financial Statements for the year ended 31st March, 2025

### 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. Dr. Mukesh Sharma	Independent Director
6. Mrs Promila Bhardwaj	Independent Director
7. Mr Ritesh Mishra	Company Secretary & Compliance Officer
8. Mr. Amit Kumar Singh	Chief Executive Officer
9. Mr. Pankaj Prabhakar	Chief Financial Officer

#### 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

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 40. Related Party Transactions for Standalone Financial Statements for the year ended 31st March, 2025 (Contd..)

### 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)
5. Mgs Infotech Research And Solutions Private Limited (w.e.f. 31.01.2025)

### Enterprises where key managerial personnel along with their relatives exercise significant influence

1. Happy Valley Infra LLP (Converted to LLP w.e.f. 19.04.2025)
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)
7. Dreamcraft Infra LLP (w.e.f 14.05.2025)
8. Yatharth Foundation for Development- Section 8 Company

### (b) Following is the summary of significant related party transactions during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<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	1.41	1.31
Mr. Amit Kumar Singh	6.16	5.69
Mr. Pankaj Prabhakar	3.61	3.43
Mrs. Shilpi Singh	0.80	2.01
<b>Director sitting fees paid</b>		
Mr. Mukesh Sharma	0.52	0.71
Mrs Promila Bhardwaj	0.49	0.68
Dr. Sanjeev Upadhyaya	0.37	0.38
<b>Sale/ Purchase of goods to/ from subsidiary companies</b>		
Sale of medicines to AKS Medical & Research Private Limited	5.10	5.19
Sale of medicines to Ramraja Multispeciality Hospital & Trauma Centre Private Limited	0.52	0.97
Sale of medicines to Pristine Infracon Private Limited	1.67	-
<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	-	-
Loans and Advances- Paid Back	-	-
Loans and Advances- Given	1,596.20	2,399.48
Loans and Advances- Received Back	952.11	896.48
<b>Sanskar Medica India Limited</b>		
Loans and Advances- Received	-	-

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 40. Related Party Transactions for Standalone Financial Statements for the year ended 31st March, 2025 (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loans and Advances- Paid Back	56.10	-
Loans and Advances- Given	-	0.02
Loans and Advances- Received Back	1.13	-
<b>Ramraja Multispeciality Hospital &amp; Trauma Centre Private Limited</b>		
Loans and Advances- Received	-	-
Loans and Advances- Paid Back	-	-
Loans and Advances- Given	308.28	875.90
Loans and Advances- Received Back	38.94	246.51
<b>Pristine Infracon Private Limited</b>		
Loans and Advances- Received	-	-
Loans and Advances- Paid Back	-	-
Loans and Advances- Given	1,785.44	65.00
Loans and Advances- Received Back	143.48	-
<b>Mgs Infotech Research And Solutions Private Limited</b>		
Loans and Advances- Received	-	-
Loans and Advances- Paid Back	-	-
Loans and Advances- Given	62.37	-
Loans and Advances- Received Back	-	-

### c) The Company has the following amounts due from/ to the related parties:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Borrowings (Current)</b>		
Sanskar Medica India Limited	-	56.10
<b>Amount Receivable</b>		
Sanskar Medica India Limited	-	1.13
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	1,305.90	1,036.56
AKS Medical & Research Private Limited	2,149.19	1,505.10
Pristine Infracon Private Limited	1,706.96	65.00
Mgs Infotech Research And Solutions Private Limited	62.37	-
<b>Remuneration payable to KMP</b>		
Dr. Ajay Kumar Tyagi	-	-
Dr. Kapil Kumar	-	-
Mr. Yatharth Tyagi	-	-
Mr. Ritesh Mishra- Company Secretary	0.12	0.12
Mr. Amit Kumar Singh	0.35	0.30
Mr. Pankaj Prabhakar	0.32	0.19
Mrs. Shilpi Singh	-	0.20
<b>Director sitting fees payable</b>		
Mr. Mukesh Sharma	0.08	0.13
Mrs Promila Bhardwaj	0.05	0.13
Dr. Sanjeev Upadhyaya	0.05	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.)



# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 41. Contingent liabilities and Commitments

### a) Bank & Corporate Guarantees.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Guarantees	84.00	58.21
Margin Money against above	84.00	58.21
Corporate Guarantee	NIL	81.86
Outstanding against the above	-	31.40

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) The income tax department conducted searches under section 132 of the Income tax act at the premises belonging to the holding company, subsidiary companies and the key managerial persons of the Company. The Company provided the 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 and is confident that this search will not cause any significant tax liability on the Company.

Also, the department had ordered for provisional attachment under Section 281B of the IT Act, of (i) 20,714,727 unquoted equity shares of face value ₹ 10 each of AKS; (ii) 5,622,950 unquoted equity shares of face value of 10 of Sanskar Medica India Limited; (iii) 4,010,000 unquoted equity shares of face value of 10 of Ramraja; and (iv) 45,000,980 unquoted equity shares of face value of 10 of Pristine Infracon Private Limited, held by our Company and group properties located at (a) Plot No. NH 32, Sector Omega I, Greater Noida, Uttar Pradesh, India; (b) NH-01, Sector 110, Noida, Gautam Budh Nagar, Uttar Pradesh, India; and prohibited the holder/ owner from transferring/ parting with such property from the date of such respective orders in order to protect its interest.

### c) Other contingent liabilities

- 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

**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

- The company had been allotted Plot No- NH-31 in Sector Omega-1, Greater Noida by Greater Noida Industrial Development Authority (GNIDA) on 18th March 2023. The total consideration to be paid was ₹ 95.72 million (including payment towards lease charges). The company has already deposited ₹ 95.72 million by 31st March, 2025 (including payment towards lease charges). The land is yet to be registered in the name of the company.
- The company has capital commitments of ₹ 122.39 million (net of advance paid) for purchase of hospital equipment.
- 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 ₹ 94.62 Mn [Previous Year ₹ 90.58 Million]. The Liability amounting to ₹ 94.62 Mn [Previous Year 90.58 Mn Million] on

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 41. Contingent liabilities and Commitments (Contd..)

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 ₹ 36.03 Mn (Previous Year 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

**42.** There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with IND AS 36.

**43.** 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.

## 44. Foreign exchange earnings and outgo

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Earnings</b>		
Income in Foreign Exchange	28.57	7.46
<b>Outgo</b>		
Cost of Medical Equipment purchased	-	58.77
Other Expense	7.01	1.14
IPO / QIP Expense	22.32	24.18

## 45. Income Tax

The major components of income tax expenses are as follows

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Expense		
Current Tax:		
Current Income Tax	314.87	293.29
Income tax of earlier year	(0.21)	-
Deferred Tax	2.69	(2.08)
<b>TOTAL</b>	<b>317.35</b>	<b>291.21</b>

The income tax expense for the year can be reconciled to the accounting profit/(loss) as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit / (Loss) before tax as per Statement of Profit and Loss	<b>1,194.31</b>	<b>1,131.15</b>
Effective Tax Rate	25.17%	25.17%
Tax Effect of:		
Income tax using the Company's domestic tax rate	300.61	284.69
Tax Effect of:		
Timing Difference- Deferred Tax	2.69	(2.08)
Special Tax on Short Term Capital Gain	3.56	-
Permanent Difference	10.53	4.44
Total Income Tax expenses recognized in profit and Loss account	317.39	291.21
Effective Tax Rate (%)	26.57%	25.74%

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 46. Details related to borrowings secured against current assets:

The company has given current assets (trade receivables and inventories) as security for a working capital loan or ₹ 500 million (fund and non-fund-based limits) obtained from Kotak Bank, which is yet to be availed. This sanction is availed from Q2 of FY 2024-25. There was working capital loan from State Bank of India till Q1 of the FY 2023-24. The Company submitted the required information with the bank and the required reconciliation is presented below:

### For the period ending March 31st 2025

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 2024-25	NA	1735.29	NA	No limit of CC in Q-1
	Q2 FY 2024-25	1705.10	1676.95	28.15	-
	Q3 FY 2024-25	1901.90	1901.93	(0.03)	-
	Q4 FY 2024-25	1884.51	1897.62	(13.11)	Data as on 30th March, 2025 provided to bank

### For the period ending March 31st 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	No limit
	Q2 FY 2023-24	NA	NA	NA	No limit
	Q3 FY 2023-24	NA	NA	NA	No limit
	Q4 FY 2023-24	NA	NA	NA	No limit

## 47. Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the period ending 31st March 2025 and year ended 31st March, 2024.
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
  - 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,

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 47. Other Statutory Information (Contd..)

- 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.

## 48. Ratios as per Schedule III requirement

### Current Ratio

Particulars		2024-25	2023-24
Numerator	Current Assets	10,792.48	6,636.22
Denominator	Current Liabilities	382.16	335.66
<b>Ratio</b>		<b>28.24</b>	<b>19.77</b>
<b>%Change</b>		<b>42.84%</b>	

**Reason for change :-** The current assets of the company have increased on account of receipt of QIP funds and slight increase in operations in comparison to previous year. Further, with better fund availability, the company paid its creditors and has sought early payment discounts from the vendor.

### Debt Equity Ratio

Particulars		2024-25	2023-24
Numerator	Long Term Borrowings + Short Term Borrowings	-	35.33
Denominator	Shareholders Funds	15,251.45	8,369.89
<b>Ratio</b>		<b>-</b>	<b>0.00</b>
<b>%Change</b>		<b>-100.00%</b>	

**Reason for change :-** The change is on account of prepayment of all borrowings on account of funds availability from QIP proceeds.

### Debt Service Coverage Ratio

Particulars		2024-25	2023-24
Numerator	EBIDTA	1,387.11	1,308.64
Denominator	Principal repayments of Long term borrowings & Interest	0.24	15.26
<b>Ratio</b>		<b>5,896.87</b>	<b>85.76</b>
<b>%Change</b>		<b>6776.40%</b>	

**Reason for change :-** The EBIDTA has increased over a period of time whereas the loan liabilities have come down due to prepayment of its loan.

### Return on Equity/ Investment Ratio

Particulars		2024-25	2023-24
Numerator	Net Profit after Taxes	878.57	840.89
Denominator	Shareholder's Equity	15,251.45	8,369.89
<b>Ratio</b>		<b>5.76%</b>	<b>10.05%</b>
<b>%Change</b>		<b>-42.66%</b>	

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 48. Ratios as per Schedule III requirement (Contd..)

**Reason for change :-** The company has undertaken QIP leading to increase in shareholders equity due to which the ratio has decreased during the period .

### Inventory Turnover Ratio

Particulars	2024-25	2023-24
Numerator Sales	4,542.41	4,197.91
Denominator Average Inventory	66.08	35.74
<b>Ratio</b>	<b>68.74</b>	<b>117.47</b>
<b>%Change</b>	<b>-41.49%</b>	

**Reason for Change:** Change during the year is on account of almost doubling of average inventory in comparison to average inventory at the end of previous year.

### Trade Receivables Turnover Ratio

Particulars	2024-25	2023-24
Numerator Net Sales	4,542.41	4,197.91
Denominator Avg Accounts Receivable	1,571.07	1,146.41
<b>Ratio</b>	<b>2.89</b>	<b>3.66</b>
<b>%Change</b>	<b>-21.04%</b>	

### Trade Payables Turnover Ratio

Particulars	2024-25	2023-24
Numerator Net Credit Purchases	878.86	788.56
Denominator Avg Trade Payables	111.39	112.07
<b>Ratio</b>	<b>7.89</b>	<b>7.04</b>
<b>%Change</b>	<b>12.13%</b>	

### Net Capital Turnover Ratio

Particulars	2024-25	2023-24
Numerator Net Sales	4,542.41	4,197.91
Denominator Working Capital (Current Assets- Current Liabilities)	10,410.32	6,300.56
<b>Ratio</b>	<b>0.44</b>	<b>0.67</b>
<b>%Change</b>	<b>-34.51%</b>	

**Reason for change:** The current assets of the company have increased on account of receipt of QIP funds and slight increase in operations in comparison to previous year. Further, with better fund availability, the company paid its creditors and has sought early payment discounts from the vendor.

### Net Profit Ratio

Particulars	2024-25	2023-24
Numerator Net Profit	878.57	840.89
Denominator Net Sales	4,542.41	4,197.91
<b>Ratio</b>	<b>19.34%</b>	<b>20.03%</b>
<b>%Change</b>	<b>-3.44%</b>	



# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

## 48. Ratios as per Schedule III requirement (Contd..)

### Return on Capital Employed

Particulars	2024-25	2023-24
Numerator Earning before Interest and Taxes	1,083.55	1,038.66
Denominator Capital Employed	15,370.77	8,462.34
<b>Ratio</b>	<b>7.05%</b>	<b>12.27%</b>
<b>%Change</b>	<b>-42.57%</b>	

**Reason for change :-** The company has undertaken QIP leading to increase in shareholders equity due to which the ratio has decreased during the period .

## 49. Payment to Auditors

### Auditor's Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For Audit Fees	1.48	1.64
For Certification	0.94	-
For IPO/ QIP Certification (Charged to Expenses on issue of Shares)	1.00	1.80

**50.** During the current financial year FY 2024-25, the Company raised further funds from Qualified Institutional buyers (QIB) in qualified institutional placements. In QIP Fresh issue of 105,04,124 Equity Shares was made at a price of ₹ 595/- for an amount aggregating to ₹ 6249.95 million by our Company ("Fresh Issue").

**51.** The Company had participated in an e-auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002 ("SARFAESI Act") conducted by Union Bank of India on October 29, 2024, for purchase of (i) a leasehold land building, which is a hospital located at Plot No. 4C, Institutional Area, Model Town - III, Shahid Ram Prasad Bismil Marg Delhi 110009, India, admeasuring to 8,000 square meters, comprising of four-story hospital building with two basement floors; and (ii) hypothecated plant and machinery present inside the hospital premises as movable and immovable item, under pari passu charge with Union Bank of India (collectively "Scheduled Property"). Subsequently, the sale confirmation letter dated October 30, 2024 was issued by Union Bank of India to our Company.

Accordingly, the Company had paid the entire Sale Consideration in permitted trenches. The final letter was received from Union Bank of India on 15.03.2025 and the registration of property has been done on 28th March 2025. The company hopes to commence commercial operations soon.

# Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(all amounts in ₹ millions, unless otherwise stated)

**52.** The Company had entered into a strategic collaboration agreement to acquire 60% equity shareholding for ₹912.00 million ("Purchase consideration") in MGS Infotech Research and Solutions Private Limited ("MGS"), on a going concern basis, along with transfer of all rights and interest by the existing shareholders towards assets (including fixed assets and current assets) and liabilities in a hospital in Faridabad, Haryana, with an enterprise value of ₹1,520.00 million having capacity of over 400 beds. The company has entered into the share purchase agreement and has acquired 60% in MGS. Accordingly, MGS has become a subsidiary of the company. The company hopes to commence commercial operations soon.

**53.** The previous year's figures have been regrouped /reclassified to confirm with the current year requirements.

**54.** These Financial Statements were approved by Board in its Meeting held on 26/05/2025 at Noida.

As per our report of even date

For **R.Nagpal Associates**  
Chartered Accountants  
Firm Registration No.002626N

For and on behalf of the Board of Directors  
**Yatharth Hospital & Trauma Care Services Limited**

**(Rohit Mehra)**  
Partner  
M.No.093910  
Place: Noida  
Dated: 26/05/2025

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

**Yatharth Tyagi**  
Director  
DIN: 09322889

**Mr. Amit Kumar Singh**  
CEO  
PAN: BFZPS6168A

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

**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 31st March 2025, 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, 2025 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. 10 to the Consolidated financial statements for material accounting policy and credit risk exposure respectively.  As at 31 March 2025, the Company had Rs. 3180.63 Millions as outstanding gross trade receivables and Rs.165.58 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.	Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following: <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>

Key Audit Matter	How our audit addresses the key audit matter
<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>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;</li> <li>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</li> <li>Evaluated the appropriateness and adequacy of the related disclosures in the Consolidated financial statements to reflect the expected credit loss provision and trade receivables.</li> </ul>

### 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 5 (Five) subsidiaries namely AKS Medical & Research Centre Private Limited, Ramraja Multispeciality Hospital & Trauma Centre Pvt Ltd, Sanskar Medica India Limited, Pristine Infracon Private Limited and MGS Infotech Research and Solutions Private Limited whose financial statements reflect total assets of Rs.7419.96 Millions as at 31st March 2025, total revenues of Rs.4,326.67 Millions and total Net profit after tax of Rs. 429.36 and net cash inflow of Rs. 1210.48 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 31st March, 2025 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 31st March, 2025 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 41 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.

- d. The Group has not declared or paid any dividend during the year
- e. Proviso to Rule 3(1) 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 and independent auditor's report of the subsidiary company auditors the feature of recording audit trail (edit log) facility was enabled in Hospital Management System (HMS) w.e.f 1st April 2024 and Tally ERP Edit Log was enabled from 02nd July 2024, to log any direct data changes in the accounting softwares used for maintaining the books of account for the financial year ended March 31, 2025. Further, during the course of our audit we/ independent auditors of the subsidiary companies did not come across any instance of the audit trail feature being tampered with from the date of its enabling and the edit log has been preserved by the company as per statutory requirement for record retention.

In respect of Pristine Infracon Private Limited, as per independent auditor's report the feature of recording audit trail (edit log) facility was enabled in Hospital Management System (HMS) w.e.f 07th May 2024 i.e. the date of commercial operations and Tally ERP Edit Log was enabled from 02nd July 2024, to log any direct data changes in the accounting softwares used for maintaining the books of account for the financial year ended March 31, 2025. Further, during the course of audit the independent auditors did not come across any instance of the audit trail feature being tampered with from the date of its enabling and the edit log has been preserved by the company as per statutory requirement for record retention.

In respect of subsidiary company, i.e. MGS Infotech Research and Solutions Private Limited acquired as at 31st January 2025, as per

independent auditor's report audit trail (edit log) facility has not yet been enabled and therefore not been operated throughout the year for all the relevant transactions recorded in the software. In the absence of an audit trail feature, the company has not met the statutory requirement to maintain and preserve an audit trail for all the financial transactions for the period under audit. Consequently, the audit procedures were limited, affecting independent auditor's ability to obtain sufficient appropriate audit evidence regarding the integrity and completeness of the financial records.

- 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 respective 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 respective 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 by independent auditors for 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: 26.05.2025

Membership No. 093910  
UDIN: 25093910BMIUEP5030

# 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 2025.**

## **(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, 2025, 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, 2025, 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: 26.05.2025

Membership No. 093910  
UDIN: 25093910BMIUEP5030

# Consolidated Balance Sheet

as at March 31, 2025

(All amounts in million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, Plant and Equipment	2	4,930.38	3,807.91
(b) Intangible Assets	3	-	-
(c) Capital work in progress	4	2,220.64	-
(d) Right-of-use of assets	33	73.59	14.06
(e) Goodwill	49	1,047.28	596.83
(f) Financial Assets			
(i) Investments	5	2.72	-
(ii) Other Financial Assets	6	53.18	242.98
(g) Deferred Tax Assets (Net)	19	181.16	102.60
(h) Other Non Current Assets	7	245.52	326.45
<b>Total non-current assets</b>		<b>8,754.48</b>	<b>5,090.83</b>
<b>II Current assets</b>			
(a) Inventories	8	209.51	81.34
(b) Financial Assets			
(i) Current Investments	9	742.23	-
(ii) Trade receivables	10	3,015.05	2,270.03
(iii) Cash and cash equivalents	11	3,616.48	1,126.96
(iv) Bank Balance other than (iii) above	12	789.27	1,259.40
(c) Current Tax assets (Net)	13	32.01	146.49
(d) Other Current assets	14	152.72	218.25
<b>Total current assets</b>		<b>8,557.28</b>	<b>5,102.47</b>
<b>Total Assets</b>		<b>17,311.76</b>	<b>10,193.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity Share Capital	15	963.54	858.50
(b) Other Equity	16	15,091.05	7,884.73
Equity attributable to the owners of the company		16,054.60	8,743.23
Non-controlling interest		316.71	-
<b>Total Equity</b>		<b>16,371.31</b>	<b>8,743.23</b>
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	9.69	752.46
(ii) Lease Liabilities	33	43.61	-
(b) Provisions	18	41.38	25.40
(c) Deferred tax liabilities (Net)	19	-	-
<b>Total non-current liabilities</b>		<b>94.67</b>	<b>777.86</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	31.30	78.09
(ii) Lease Liabilities	33	31.26	15.91
(iii) Trade payables	21		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		124.53	125.24
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		166.83	166.37
(iv) Other financial liabilities	22	333.22	252.75
(b) Other current liabilities	23	46.69	33.34
(c) Provisions	24	111.94	0.51
<b>Total current liabilities</b>		<b>845.77</b>	<b>672.21</b>
<b>Total Equity and Liabilities</b>		<b>17,311.76</b>	<b>10,193.30</b>

Summary of material accounting policies

The note nos. 1 to 55 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**

**(CA. Rohit Mehra)**  
Partner  
M. No. 093910

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

**Yatharth Tyagi**  
Director  
DIN: 09322889

**Mr. Amit Kumar Singh**  
CEO  
PAN: BFPZPS6168A

Place: Noida  
Dated: 26/05/2025

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

**Pankaj Prabhakar**  
CFO  
AGFPP2937A

# Consolidated Statement of Profit & Loss

for the year ended March 31st, 2025

(All amounts in million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
I Revenue from operations	25	8,804.87	6,705.47
II Other income	26	161.75	156.10
<b>III Total income (I+II)</b>		<b>8,966.62</b>	<b>6,861.57</b>
<b>IV Expenses:</b>			
Cost of Material Consumed	27	1,785.29	1,333.11
Employee benefits expense	28	1,625.00	1,170.23
Finance cost	29	75.11	94.18
Depreciation and amortization expenses	30	571.72	293.00
Other expenses	31	3,192.11	2,402.74
<b>Total expenses</b>		<b>7,249.22</b>	<b>5,293.26</b>
<b>V Profit / (Loss) before tax (III-IV)</b>		<b>1,717.39</b>	<b>1,568.32</b>
<b>VI Tax expense:</b>			
(1) Current tax		491.62	402.78
(2) Income tax of earlier years		(0.19)	0.01
(3) MAT credit availed/reversed		-	4.88
(4) Deferred tax (net)		(79.54)	15.91
<b>Total tax expenses</b>		<b>411.89</b>	<b>423.57</b>
<b>VII Profit/(Loss) for the year (V-VI)</b>		<b>1,305.50</b>	<b>1,144.75</b>
VIII Other comprehensive income			
(a) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(b) (i) Items that will not be reclassified to profit or loss		3.91	1.52
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.98)	(0.39)
Other comprehensive income for the year		2.93	1.13
<b>IX Total comprehensive income (VII+VIII) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)</b>		<b>1,308.43</b>	<b>1,145.87</b>
Profit/(Loss) for the year attributable to			
To the Owners of the company		1,305.45	1,144.75
Non Controlling Interest		0.05	-
Other comprehensive income for the period/year attributable to:			
To the Owners of the company		2.93	1.13
Non Controlling Interest		-	-
Total Comprehensive Income for the period attributable to:			
To the Owners of the company		1,308.38	1,145.87
Non Controlling Interest		0.05	-
<b>X Earnings per equity share - Rs</b>			
(1) Basic	32	14.72	14.46
(2) Diluted		14.72	14.46

Summary of material accounting policies

The note nos. 1 to 55 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**

**(CA. Rohit Mehra)**  
Partner  
M. No. 093910

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

**Yatharth Tyagi**  
Director  
DIN: 09322889

**Mr. Amit Kumar Singh**  
CEO  
PAN: BFZPS6168A

Place: Noida  
Dated: 26/05/2025

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

**Pankaj Prabhakar**  
CFO  
AGFPP2937A

# Consolidated Statement of Cash Flow

for the year ended March 31st, 2025

(All amounts in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax and exceptional items	1,717.39	1,568.32
Adjustments for :		
Depreciation and Amortisation expense	571.72	293.00
Finance costs	75.11	94.18
Interest on bank deposits	(78.04)	(125.34)
Loss/(Gain) on redemption & Fair Value of Investments	(28.91)	-
<b>Operating profit before working capital changes</b>	<b>2,257.26</b>	<b>1,830.15</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in Trade receivables	(745.03)	(1,192.48)
(Increase)/Decrease in Inventories	(128.17)	(19.13)
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	271.35	(310.85)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	86.25	91.53
Increase (Decrease) in Current and Non current Provisions	20.33	7.49
<b>Cash generated from operations</b>	<b>1,761.99</b>	<b>406.71</b>
Income tax (paid)/Refund (net)	(265.97)	(437.49)
<b>Net cash inflow from operating activities----'A'</b>	<b>1,496.03</b>	<b>(30.78)</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	(3,108.29)	(933.65)
Payment to Subsidiary shareholders for acquisition	(925.45)	(201.06)
Interest on Bank deposits	78.04	125.34
Investment in shares & mutual funds	(744.95)	-
Investment in bank deposits having original maturity of more than three months	470.14	(1,249.29)
Gain/(Loss) on redemption & Fair Value of investments	28.91	-
<b>Net cash used in investing activities-----`B'</b>	<b>(4,201.61)</b>	<b>(2,258.65)</b>

# Consolidated Statement of Cash Flow

for the year ended March 31st, 2025

(All amounts in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. Cash flow from Financing activities</b>		
Net movement of long term borrowings and short term borrowings	(732.90)	(2,631.47)
Finance Cost	(75.11)	(94.18)
Issue of share including premium net of share issue expenses	6,002.99	5,767.72
Payment of lease liability	-	-
<b>Net cash used in financing activities---`C'</b>	<b>5,194.98</b>	<b>3042.07</b>
<b>Net increase/(Decrease) in cash or cash equivalent (A+B+C)</b>	<b>2,489.40</b>	<b>752.64</b>
Cash & cash equivalent at the commencement of the period	1,126.96	374.32
Add: On account of Business Combination	0.12	0.00
<b>Cash &amp; cash equivalent at the end of the period</b>	<b>3,616.48</b>	<b>1,126.96</b>
Reconciliation of cash and cash equivalents as per the cash flow statement		
Balance with banks in current accounts	1,867.75	843.32
Cash in hand	196.12	22.31
Bank Deposits with maturing with in 3 months- pledged with banks	1,552.60	261.33
<b>Total</b>	<b>3,616.48</b>	<b>1,126.96</b>

For **R.Nagpal Associates**  
CHARTERED ACCOUNTANTS  
Firm Registration No.002626N

**(CA. Rohit Mehra)**  
Partner  
M. No. 093910

Place: Noida  
Dated: 26/05/2025

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

**Yatharth Tyagi**  
Director  
DIN: 09322889

**Pankaj Prabhakar**  
CFO  
AGFPP2937A

**Mr. Amit Kumar Singh**  
CEO  
PAN: BFZPS6168A



# Consolidated Statement of Changes in Equity

as at March 31st, 2025

(All amounts in million, unless otherwise stated)

## Equity Share Capital :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the reporting year	85.85	858.50	65.52	655.17
Change in equity share capital during the year	10.50	105.04	20.33	203.33
Share outstanding at the end of the year	96.35	963.54	85.85	858.50

## Other Equity:

Particulars	Securities Premium Account	Retained Earnings	Other Comprehensive Income	Total Equity	Equity attributable to Non Controlling Interest	Equity attributable to shareholders of the company
<b>Balance at 1st April, 2023</b>	-	1,168.66	5.81	1,174.47	-	1,174.47
Surplus in the statement of profit and loss transferred during the year	-	1,144.75	1.13	1,145.87	-	1,145.87
Issue of Bonus Shares	-	-	-	-	-	-
Issue of Equity Shares~Initial Public Offer	5,896.67	-	-	5,896.67	-	5,896.67
Less: Expenses on Issue of equity shares	(332.28)	-	-	(332.28)	-	(332.28)
<b>Balance at 31st March, 2024</b>	<b>5,564.38</b>	<b>2,313.41</b>	<b>6.93</b>	<b>7,884.73</b>	<b>-</b>	<b>7,884.73</b>

# Consolidated Statement of Changes in Equity

as at March 31st, 2025

(All amounts in million, unless otherwise stated)

Particulars	Securities Premium Account	Retained Earnings	Other Comprehensive Income	Total Equity	Equity attributable to Non Controlling Interest	Equity attributable to shareholders of the company
<b>Balance at 1st April, 2024</b>	5,564.38	2,313.41	6.93	7,884.73	-	7,884.73
Surplus in the statement of profit and loss transferred during the year	-	1,305.50	2.93	1,308.43	0.05	1,308.38
Changes on account of Business Combination	-	1.61	-	1.61	1.61	-
Issue of Bonus Shares	-	-	-	-	-	-
Issue of Equity Shares~Qualified Institutional Placement	6,144.91	-	-	6,144.91	-	6,144.91
Less: Expenses on issue of equity shares	(246.97)	-	-	(246.97)	-	(246.97)
<b>Balance at 31st March, 2025</b>	<b>11,462.33</b>	<b>3,620.53</b>	<b>9.86</b>	<b>15,092.72</b>	<b>1.67</b>	<b>15,091.05</b>

## For Reserves see Note No-16

Summary of material accounting policies

1

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date attached to the consolidated financial statement

For **R.Nagpal Associates**  
CHARTERED ACCOUNTANTS  
Firm Registration No.002626N

On behalf of the Board of Directors  
**Yatharth Hospital & Trauma Care Services Limited**

### (CA. Rohit Mehra)

Partner  
M. No. 093910

### Dr. Ajay Kumar Tyagi

Chairman &  
Whole-Time Director  
DIN:01792886

### Yatharth Tyagi

Director  
DIN: 09322889

### Mr. Amit Kumar Singh

CEO  
PAN: BFZPS6168A

Place: Noida  
Dated: 26/05/2025

### Ritesh Mishra

Co. Secretary &  
Compliance Officer  
M. No 51166

### Pankaj Prabhakar

CFO  
AGFPP2937A

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

## 1. General Information

### 1.1 About the Group

Yatharth Hospital & Trauma Care Services Limited ("The Holding Company") was incorporated in New Delhi on 28th February 2008. The Holding Company has its registered office at JA, 108 DLF, Tower A, Jasola District, Centre South Delhi 110025. The holding company has its corporate office at Sector 1, Greater Noida (West), Uttar Pradesh 201308. The group has 5 operational hospitals at Noida, Greater Noida, Greater Noida West, Orchha (near Jhansi) and Faridabad.

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 Holding 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 consolidated financial statement of the group 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:

- (a) The amount of equity attributable to non controlling interests at the date on which investment is made; and
- (b) The non controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Profit and other comprehensive income attributable to non controlling interests are shown separately in the Consolidated Statement of Profit and Loss.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

The Consolidated Financial Information includes the financial information of Yatharth Hospital & Trauma Care Services Limited and its subsidiaries as set out below:

Name of Company	Country of Incorporation	Year ended	
		March 31, 2025	March 31, 2024
AKS Medical & Research Centre Pvt. Ltd.	India	100%	100%
Sanskar Medica India Limited	India	100%	100%
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	India	100%	100%
Pristine Infracon Private Limited	India	100%	100%
MGS Infotech Research and Solutions Private Limited	India	60%	-

## 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.

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 group 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 group 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.

## 1.3 Summary of Material accounting policies

### 1.3.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 group 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

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

## 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 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 group 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 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 Life
Building	60 Years
Plant and Machinery	5-15 years
Furniture and Fittings	8 years
Air-conditioners	10 years

Assets	Useful Life
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 group 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 Rs. 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 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 respective company recognizes MAT credit available as an asset



# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

only to the extent there is convincing evidence that the respective 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 respective 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 respective company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the respective 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 group 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.

### Lease Liabilities

The group 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 group uses the

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 group 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 group 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 group 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 group 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.

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).

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Expected credit loss is the difference between all contractual cash flows that are due to the group and all that the group expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

## ii) Equity investments

All 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 AS 103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the group 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 group 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 group 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 group 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 group 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

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 group 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 group 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 group 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 group'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 group 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 group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the group 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.

## 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 group 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 group 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.



# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 group 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 group 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 group are segregated.

## p) Impairment of Assets

The group 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 group 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 group 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

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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/ Qualified Institutional Placement related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') / Qualified Institutional Placement (QIP) includes expenses pertaining to 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 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, 2025

(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 1st 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	-	-	-	-	-	-	-	-
Cost as at 31st March, 2024 (A)	180.31	33.21	2,932.93	2,056.64	117.84	502.90	111.32	5,935.15
<b>Cost as at 1st April, 2024</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>
Additions	137.54	-	141.76	984.92	44.33	134.74	46.66	1,489.95
Additions through business combination	135.85	-	-	36.02	0.27	6.47	-	178.62
Disposals	-	-	-	-	-	-	-	-
<b>Cost as at 31st March, 2025 (B)</b>	<b>453.70</b>	<b>33.21</b>	<b>3,074.69</b>	<b>3,077.59</b>	<b>162.44</b>	<b>644.11</b>	<b>157.98</b>	<b>7,603.73</b>
<b>Accumulated Depreciation</b>								
Accumulated Depreciation as at 1st 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 31st March, 2024 (C)</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>
Accumulated Depreciation as at 1st April, 2024	12.13	-	606.39	972.43	80.83	378.82	76.64	2,127.25
Depreciation for the year	2.50	-	116.69	363.37	14.93	32.15	16.24	545.88
Depreciation on business combinations	-	-	-	0.04	0.08	0.11	-	0.23
Disposals	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at 31st March, 2025 (D)</b>	<b>14.63</b>	<b>-</b>	<b>723.08</b>	<b>1,335.84</b>	<b>95.84</b>	<b>411.08</b>	<b>92.88</b>	<b>2,673.35</b>
<b>Net Carrying Amount As at 31st March, 2024 (A-C)</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>
<b>As at 31st March, 2025 (B-D)</b>	<b>439.07</b>	<b>33.21</b>	<b>2,351.61</b>	<b>1,741.75</b>	<b>66.61</b>	<b>233.03</b>	<b>65.11</b>	<b>4,930.38</b>

\*Leasehold Land is for a perpetual lease period of 90 Years

Title Deeds of all the immovable properties are in the name of the group.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 3. Intangible Assets

Particulars	Computer Software	Total
Cost as at 1st April, 2023	1.12	1.12
Additions	-	-
Additions through business combination	-	-
Disposals	-	-
<b>Cost as at 31st March, 2024 (A)</b>	<b>1.12</b>	<b>1.12</b>
Cost as at 1st April, 2024	1.12	1.12
Additions	-	-
Additions through business combination	-	-
Disposals	-	-
<b>Cost as at 31st March, 2025 (C)</b>	<b>1.12</b>	<b>1.12</b>
<b>Accumulated Depreciation</b>		
Accumulated Depreciation as at 1st April, 2023	1.12	1.12
Depreciation on business combination	-	-
Disposals	-	-
<b>Accumulated Depreciation as at 31st March, 2024 (B)</b>	<b>1.12</b>	<b>1.12</b>
Accumulated Depreciation as at 1st April, 2024	1.12	1.12
Depreciation	-	-
Disposals	-	-
<b>Accumulated Depreciation as at 31st March, 2025 (D)</b>	<b>1.12</b>	<b>1.12</b>
<b>Net Carrying Amount</b>		
<b>As at 31st March, 2024 (A-B)</b>	-	-
<b>As at 31st March, 2025 (C-D)</b>	-	-

## 4 Capital Work in Progress

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Capital Work in Progress	2,220.64	-
<b>Total</b>	<b>2,220.64</b>	-

### As at 31st March, 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	2,220.64	-	-	-	2,220.64
Projects temporarily suspended	-	-	-	-	-

### As at 31st March, 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 4 Capital Work in Progress (Contd..)

Completion schedule for Capital-Work- in Progress whose completion is overdue compared to its original plans as at 31.03.2025

Particulars	Project exceeded original timeline	Project exceeded original budget
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Completion schedule for Capital-Work- in Progress whose completion is overdue compared to its original plans as at 31.03.2024

Particulars	Project exceeded original timeline	Project exceeded original budget
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

During the year, the holding company has purchased Hospital land, building based at Model town , Delhi from Union Bank of India under SARFAESI Act 2002. The hospital is yet to be operationalised as repairs are going on and the same is expected to commence commercial operations soon.

## 5 Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments in Equity Instruments		
Investment in Others - at cost		
Unquoted		
Fourth Partner Solar Power Private Limited	2.72	-
54,498 Equity Shares of Rs. 49.91/- each (Previous Year- Nil)		
<b>Total</b>	<b>2.72</b>	<b>-</b>

## 6 Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits- with Government Departments	19.06	11.40
Security Deposits- with others	2.16	-
Bank Deposits with more than 12 months maturity- Pledged with bank for bank guarantees	31.97	68.39
Bank Deposits not available for use*	-	163.19
<b>Total</b>	<b>53.18</b>	<b>242.98</b>

\*Pertains to amount seized by income tax department.



# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 7 Other Non Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	240.89	315.16
Advance Income Tax and TDS (Net of Provisions)	4.63	11.30
<b>Total</b>	<b>245.52</b>	<b>326.45</b>

## 8 Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Consumable Pharmacy	128.36	45.89
Consumables Stores	81.15	35.45
<b>Total</b>	<b>209.51</b>	<b>81.34</b>

## 9 Current Investments

Trade Investment

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investment in Mutual Funds (stated at Fair Value)</b>		
21,018,600.585 Units of SBI Arbitrage opportunities Fund-Direct (P.Year Nil)	742.23	-
<b>Total</b>	<b>742.23</b>	<b>-</b>

## 10 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(a) Trade Receivables considered good - Secured</b>		
Others	-	-
<b>(b) Trade Receivables considered good - Unsecured</b>		
Related parties	-	-
Others	3,180.63	2,413.97
	<b>3,180.63</b>	<b>2,413.97</b>
Less: - Provision for Credit risk	165.58	143.94
<b>Net Trade Receivables</b>	<b>3,015.05</b>	<b>2,270.03</b>
<b>(c) Trade Receivables which have significant increase in Credit Risk-Doubtful</b>	-	-
<b>Total</b>	<b>3,015.05</b>	<b>2,270.03</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.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 10 Trade Receivables (Contd..)

### Trade Receivable aging schedule

As at 31st March, 2025

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	1,257.33	1,287.75	600.21	35.34	-	3,180.63
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 31st 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	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	-	-	-	-	-	-

## 11 Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with banks in current accounts	1,737.91	670.63
Balance with banks related to IPO Proceeds	117.80	126.83
UPI & Other Amount Recoverable	6.37	2.81
Cash in hand	187.52	13.71
Bank Deposits with maturing within 3 months- pledged with banks	1,552.60	261.33
Cash balance not available for use*	8.60	8.60
Bank balance not available for use*	5.67	43.06
<b>Total</b>	<b>3,616.48</b>	<b>1,126.96</b>

\*Pertains to amount seized by income tax department.

## 12 Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Deposits & Interest accrued on Bank deposit	480.27	759.40
Bank Deposits not available for use*	309.00	500.00
<b>Total</b>	<b>789.27</b>	<b>1,259.40</b>

\*Pertains to amount seized by income tax department.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 13 Current Tax Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
TDS & Advance income tax (net of provision for income tax)	32.01	146.49
<b>Total</b>	<b>32.01</b>	<b>146.49</b>

## 14 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Staff Imprest and Advances	1.10	0.62
Other amount recoverable	97.51	178.56
Security Deposit-others	54.11	39.07
<b>Total</b>	<b>152.72</b>	<b>218.25</b>

## 15 Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
115,000,000 (Previous Year 115,000,000 shares as at 31 March 2024) equity shares of Rs. 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		
96,354,357 (Previous Year 85,850,233 Equity shares) of Rs. 10/- each	963.54	858.50
Issued, Subscribed & Not Paid up		
NIL	-	-
<b>Total</b>	<b>963.54</b>	<b>858.50</b>

### 15.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Equity Shares</b>		
Number of Shares outstanding at the beginning of the year	8,58,50,233	6,55,16,900
Number of Shares issued during the year in cash	1,05,04,124	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>9,63,54,357</b>	<b>8,58,50,233</b>

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 15 Share Capital (Contd..)

### 15.2 Terms / rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.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.

### 15.3 Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Particulars	As at 31st March, 2025		As at March 31, 2024	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Dr. Ajay Kumar Tyagi	2,94,75,788	30.59%	2,72,06,100	31.69%
Dr. Kapil Kumar	1,21,64,386	12.62%	1,21,64,386	14.17%
Dr. Manju Tyagi	1,15,24,188	11.96%	1,15,24,200	13.42%
Dr. Neena Tyagi	62,32,110	6.47%	62,32,110	7.26%

### 15.4 Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

NIL

### 15.5 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	2024-25	2023-24	2022-23	2021-22	2020-21
Company has allotted 49.14 million equity shares of Rs. 10 each, valued at Rs. 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	-

### 15.6 The company does not have any holding company or ultimate holding company.

### 15.7 Shareholding of Promoters

S. No.	Name of Shareholder	As at 31st March, 2025			As at March 31, 2024		
		No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
1	Dr. Ajay Kumar Tyagi						
	Opening Balance	2,72,06,100	31.69%		2,70,21,600	41.24%	
	Acquired/(sold) During the year*	22,69,688	2.64%		1,84,500	0.21%	
	Closing Balance	2,94,75,788	30.59%	8.34%	2,72,06,100	31.69%	-9.55%

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 15 Share Capital (Contd..)

S. No.	Name of Shareholder	As at 31st March, 2025			As at March 31, 2024		
		No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
<b>2</b>	<b>Dr. Kapil Kumar</b>						
	Opening Balance	1,21,64,386	14.17%		1,21,64,400	18.57%	
	Acquired/(sold)	-	-		(14)	0.00%	
	During the year						
	Closing Balance	1,21,64,386	12.62%	-	1,21,64,386	14.17%	-4.40%

\*During the year after the demise of Smt. Krishna Tyagi (relative of Dr. Ajay Kumar Tyagi), 20,69,400 No. of equity shares have been transferred to Mr. Ajay Kumar Tyagi as per her will.

## 16 Other Equity

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total Equity	Equity attributable to Non-Controlling Interest	Equity attributable to shareholders of the company
Balance as at 1st April, 2023	-	1,168.66	5.81	1,174.47	-	1,174.47
Changes in Equity Share Capital due to prior period expenses	-	-	-	-	-	-
<b>Restated Balances at the beginning of the year</b>	<b>-</b>	<b>1,168.66</b>	<b>5.81</b>	<b>1,174.47</b>	<b>-</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
Total comprehensive income for the year	-	-	1.13	1.13	-	1.13
Issue of Equity Shares~Initial Public Offer	5,896.67	-	-	5,896.67	-	5,896.67
Remeasurement of defined benefit liability (net of tax)	-	-	-	-	-	-
Less : Expenses on Issue of Shares	(332.28)	-	-	(332.28)	-	(332.28)
<b>Balance as at 31st March, 2024</b>	<b>5,564.38</b>	<b>2,313.41</b>	<b>6.93</b>	<b>7,884.73</b>	<b>-</b>	<b>7,884.73</b>



# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 16 Other Equity (Contd..)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total Equity	Equity attributable to Non-Controlling Interest	Equity attributable to shareholders of the company
Balance as at 1st April, 2024	5,564.38	2,313.41	6.93	7,884.73	-	7,884.73
Changes in Equity Share Capital due to prior period expenses	-	-	-	-	-	-
<b>Restated Balances at the beginning of the year</b>	<b>5,564.38</b>	<b>2,313.41</b>	<b>6.93</b>	<b>7,884.73</b>	<b>-</b>	<b>7,884.73</b>
Changes due to business combination	-	1.61	-	1.61	1.61	-
Surplus in the statement of profit and loss transferred during the year	-	1,305.50	-	1,305.50	0.05	1,305.45
Total comprehensive income for the year	-	-	2.93	2.93	-	2.93
Issue of Equity Shares~Qualified Institutional Placement	6,144.91	-	-	6,144.91	-	6,144.91
Less : Expenses on Issue of Shares	(246.97)	-	-	(246.97)	-	(246.97)
<b>Balance as at 31st March, 2025</b>	<b>11,462.33</b>	<b>3,620.53</b>	<b>9.86</b>	<b>15,092.72</b>	<b>1.67</b>	<b>15,091.05</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.

## 17 Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
Term loans (Indian currency)		
From banks	-	594.18
From financial institutions	-	-
	<b>-</b>	<b>594.18</b>
Loan for Vehicles against hypothecation - Banks	9.69	15.84
<b>Unsecured</b>		
From banks	-	-
From financial institutions	-	-
From Other's	-	142.44
<b>Total</b>	<b>9.69</b>	<b>752.46</b>

For terms and conditions, security and repayments please refer note no 38

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 18 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefit	41.38	25.40
<b>Total</b>	<b>41.38</b>	<b>25.40</b>

## 19 Deferred Tax Asset/(Liabilities)-Net

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred tax Assets</b>		
On account of Losses and Tax disallowances	299.95	214.55
On account of Ind AS adjustments & Employee Benefits	50.52	44.53
MAT credit entitlement	-	-
<b>Sub Total (A)</b>	<b>350.47</b>	<b>259.07</b>
<b>Deferred tax liabilities</b>		
On account of Depreciation	168.99	156.02
On account of Others	0.32	0.46
<b>Sub Total (B)</b>	<b>169.31</b>	<b>156.47</b>
<b>Deferred Tax Asset-Net (A-B)</b>	<b>181.16</b>	<b>102.60</b>

For movement of deferred Tax, refer Note 19.1

## 19.1 Deferred Tax Assets/Deferred Tax Liabilities

As at 31st March, 2024

Particulars	Opening balance	Recognised in Profit or loss	Acquired during the year	Other Comprehensive Income	Closing balance
<b>Deferred tax assets in relation to:</b>					
Provision for employee benefits	6.46	5.20	-	(0.98)	10.68
Business loss & Tax disallowance benefit carried forward and others	214.55	85.40	-	-	299.95
On IND AS Adjustments	38.07	1.77	-	-	39.83
<b>Deferred Tax Assets Total</b>	<b>259.07</b>	<b>92.37</b>	<b>-</b>	<b>(0.98)</b>	<b>350.47</b>
<b>Deferred tax liabilities on account of</b>					
Due to depreciation	156.02	12.97	-	-	168.99
Others	0.46	(0.14)	-	-	0.32
<b>Deferred Tax Liabilities Total</b>	<b>156.47</b>	<b>12.83</b>	<b>-</b>	<b>-</b>	<b>169.31</b>
<b>Deferred Tax Assets/(Liability)</b>	<b>102.60</b>	<b>79.54</b>	<b>-</b>	<b>(0.98)</b>	<b>181.16</b>

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 20 Borrowings\*

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
Working Capital from Banks	-	0.74
<b>Current maturities of Long Term Borrowings</b>		
From banks	-	41.91
From financial institutions	-	27.61
Loan for Vehicles against hypothecation- Banks	1.30	7.84
<b>Unsecured</b>		
From banks	-	-
From financial institutions	-	-
From Directors	30.00	-
	<b>31.30</b>	<b>78.09</b>

\*For terms and conditions, security and repayments please refer note no 38

## 21 Trade payables (refer note no. 36)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Due to Micro and small enterprises	124.53	125.24
(b) Due to others	166.83	166.37
<b>Total</b>	<b>291.36</b>	<b>291.61</b>

### Trade Payables Ageing Schedule

As at 31st March, 2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	124.53	-	-	-	124.53
b) Others	166.29	0.53	-	-	166.83
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>290.83</b>	<b>0.53</b>	<b>-</b>	<b>-</b>	<b>291.36</b>

As at 31st March, 2024

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 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>

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 22 Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due	1.58	22.75
Payment due to Selling share holder's	4.54	4.54
Expenses Payable	327.10	225.46
<b>Total</b>	<b>333.22</b>	<b>252.75</b>

## 23 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	33.73	28.09
Advances from customer	12.96	5.25
<b>Total</b>	<b>46.69</b>	<b>33.34</b>

## 24 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefit	0.96	0.51
Provision for taxation - Net of Advance Tax	110.98	-
<b>Total</b>	<b>111.94</b>	<b>0.51</b>

## 25 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from medical and healthcare services*	8,804.87	6,705.47
<b>Total</b>	<b>8,804.87</b>	<b>6,705.47</b>

\*Refer Note 37

## 26 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on bank deposits	77.86	125.34
Interest on income tax refund	0.19	1.55
Gain on Redemption of MF	17.81	-
Gain on Fair Value of Mutual Fund	11.09	-
Sale of Food & Beverages	51.60	26.92
Rental Income from telecom towers	-	1.01
Interest income - INDAS	0.43	0.01
Rental Income	2.77	1.26
<b>Total</b>	<b>161.75</b>	<b>156.10</b>

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 27 Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Medicines consumed</b>		
Opening balance	44.38	42.23
Purchase	965.57	609.07
Less: closing stock	(128.36)	(44.38)
<b>Material Consumed-A</b>	<b>881.59</b>	<b>606.92</b>
<b>Consumable stores</b>		
Opening balance	35.45	18.47
Purchase	949.41	743.17
Less: closing stock	(81.15)	(35.45)
<b>Stores Consumed-B</b>	<b>903.70</b>	<b>726.19</b>
<b>TOTAL COST OF MATERIAL CONSUMED A+B</b>	<b>1,785.29</b>	<b>1,333.11</b>

## 28 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and other benefits	1,559.31	1,104.80
Director's Remuneration	60.00	60.00
Key men insurance	1.41	1.41
Staff welfare expenses	4.28	4.01
<b>Total</b>	<b>1,625.00</b>	<b>1,170.23</b>

## 29 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on secured loans	68.12	88.41
Interest expense on Lease Liability	0.30	1.22
Interest on unsecured loans	0.39	-
Interest on MSME	1.07	0.44
Interest on others	2.30	3.37
Interest on Statutory Dues	2.92	0.74
<b>Total</b>	<b>75.11</b>	<b>94.18</b>

## 30 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant & Equipment and Intangible Assets	545.88	271.94
Depreciation on Leased Assets	25.84	21.06
<b>Total</b>	<b>571.72</b>	<b>293.00</b>



# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 31 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Specialist Charges	1,903.75	1,219.81
Lab Expenses	75.51	75.87
Power, Fuel & Utilities	172.56	146.32
Advertisement & Marketing	189.79	51.58
Vehicle running & maintenance	34.43	39.01
Repair & maintenance	101.99	149.42
Deduction on trade receivables	203.91	359.19
Provision for Expected credit loss	21.64	72.18
Bank & Finance Charge	49.89	20.62
Filling Fees	0.86	0.07
Fee & Subscription	19.72	7.58
Legal & Professional Charges	57.65	13.39
Canteen & food	138.34	103.47
CSR & Donation Expenses	26.10	20.00
Conveyance & travel	51.85	26.12
Director's Sitting Fees	2.28	2.51
Rent	38.31	21.56
Printing & stationery	24.60	3.91
Office expenses	29.82	46.94
Communication Exp	2.99	4.33
Insurance expenses	3.09	3.23
Other Miscellaneous Expenses	39.25	13.30
Auditor's remuneration		
- For Audit fees	2.75	2.31
- For Certification	1.06	-
<b>Total</b>	<b>3,192.11</b>	<b>2,402.74</b>

## 32 Earning per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the period/year attributable to owners of the company	1,305.50	1,144.75
<b>Shares</b>		
Weighted Average number of equity shares at the beginning of the year	8,58,50,233	6,55,16,900
Weighted Average number of equity shares issued during the year	28,20,285	1,37,50,455
<b>Weighted Average number of equity shares at the end of the year</b>	<b>8,86,70,518</b>	<b>7,92,67,355</b>
	-	-
Bonus shares issued subsequent to period end considered for calculation of Earning per share for relevant periods.	-	-
	<b>8,86,70,518</b>	<b>7,92,67,355</b>
Items having dilutive impact on equity shares	-	-
Weighted Average number of equity shares (without bonus shares) at the end of the year-Diluted EPS	8,86,70,518	7,92,67,355
<b>Earnings Per Share- Rs</b>	<b>14.72</b>	<b>14.46</b>
<b>Diluted Earnings Per Share- Rs</b>	<b>14.72</b>	<b>14.46</b>

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 33 Right of Use Assets

**B. Following are the changes in the carrying values of right of use assets for the year ended 31st March, 2025**

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, 2023</b>	<b>123.57</b>	<b>1.24</b>	<b>124.81</b>
Additions	-	-	-
Deletion	-	-	-
<b>Balance as at March 31, 2024--A</b>	<b>123.57</b>	<b>1.24</b>	<b>124.81</b>
Additions	-	85.38	85.38
Deletion	-	-	-
<b>Balance as at March 31, 2025--B</b>	<b>123.57</b>	<b>86.62</b>	<b>210.19</b>
<b>Accumulated Depreciation</b>			
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>89.11</b>	<b>0.59</b>	<b>89.69</b>
Depreciation charge for the year	20.64	0.42	21.06
Disposals	-	-	-
<b>Accumulated Depreciation as at March 31, 2024--C</b>	<b>109.75</b>	<b>1.00</b>	<b>110.75</b>
Depreciation charge for the period	13.82	12.03	25.84
Disposals	-	-	-
<b>Accumulated Depreciation as at March 31, 2025--D</b>	<b>123.57</b>	<b>13.03</b>	<b>136.59</b>
<b>Net Carrying amounts</b>			
<b>As at March 31, 2024 (A-C)</b>	<b>13.82</b>	<b>0.24</b>	<b>14.06</b>
<b>As at March 31, 2025 (B-D)</b>	<b>-</b>	<b>73.59</b>	<b>73.59</b>

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

**C. The following is the rental expense recorded for short-term leases, variable leases and low value assets**

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Short Term Lease	18.25	11.55

**D. Following is the movement in lease liabilities for the year ended March 31, 2025**

Particulars	Lease liabilities
<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

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 33 Right of Use Assets (Contd..)

Particulars	Lease liabilities
<b>Balance as at 1 April 2024</b>	<b>15.91</b>
Additions	85.38
Finance cost	2.56
Payment of lease liabilities	28.98
<b>Balance as at 31 March 2025</b>	<b>74.87</b>
Non-current lease liabilities	43.61
Current lease liabilities	31.26

### E The following is the cash outflow on leases during the periods/years:

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2025
Payment of lease liabilities	28.98	21.73
Short-term lease expense	18.25	11.55
Total cash outflow on leases	47.23	33.27

### F The table below provides details regarding the contractual maturities of lease liabilities as at period/year-end on an undiscounted basis:

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2025
Less than 1 year	-	16.69
1 to 5 years	-	-
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.

## 34 (i) : Fair Value Measurement

### Categories of financial instruments

Financial assets	As at 31st March, 2025	As at 31st March, 2024
<b>Measured at amortised cost</b>		
(i) Trade receivables	3,015.05	2,270.03
(ii) Cash and Bank balance	3,616.48	1,126.96
(iii) Other Bank Balances	789.27	1,259.40
(iv) Other financial assets-non current & Current	53.18	242.98
	<b>7,473.98</b>	<b>4,899.37</b>
<b>Measured at Fair value-FVTPL</b>		
Investment other than investment in subsidiaries	742.23	-
<b>Measured at Cost</b>		
Investment in Others	2.72	-

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 34 (i) : Fair Value Measurement (Contd..)

Financial liabilities	As at 31st March, 2025	As at 31st March, 2024
<b>Measured at amortised cost</b>		
(i) Borrowings	40.99	830.55
(ii) Other financial liabilities	333.22	252.75
(iii) Lease Liabilities	74.87	15.91
(iv) Trade and other payables	291.36	291.61
<b>Total</b>	<b>740.44</b>	<b>1,390.82</b>

### (i) Fair Value Hierarchy

**The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:**

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data

### Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of investment in Mutual Funds is measured at NAV.

### Fair value measurements

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31st March, 2025	As at 31st March, 2024		
Financial assets				
Investment other than investment in subsidiaries- Mutual Funds	742.23	-	Level -1	Net Asset Value of the Fund
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 31st March, 2025	As at 31st March, 2024
<b>i) Financial assets - Current</b>		
Trade receivables	3,015.05	2,270.03
Cash and cash equivalents	196.12	22.31
Bank Balances	1,867.75	843.32
Other Bank balances	2,341.87	1,520.73
Investment other than investment in subsidiaries- Mutual Funds	742.23	-

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 34 (i) : Fair Value Measurement (Contd..)

Particulars	Carrying value	
	As at 31st March, 2025	As at 31st March, 2024
<b>ii) Financial liabilities - Current</b>		
Trade payables	291.36	291.61
Borrowing	31.30	78.09
Lease Liabilities	31.26	15.91
Other financial liabilities	333.22	252.75

### (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.

## 34(ii) : FINANCIAL RISK MANAGEMENT

The Group'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 Group's operations. The Group'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 group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Group's principal financial liabilities comprise borrowings trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial asset includes loan trade and other receivables and cash and short-term deposits that arise directly from its operations.

The Group'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 Group'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 Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 34(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)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	-	765.98
Fixed rate borrowings	10.99	66.73
<b>Total borrowings</b>	<b>10.99</b>	<b>832.71</b>

- (ii) As at the end of reporting period the group had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	0.00%	-	0.00%	10.86%	765.98	91.99%
% of total loans						
<b>Net exposure to cash flow interest rate risk</b>		<b>-</b>			<b>765.98</b>	

- (iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points	Impact on Profit before Tax for the FY ending	
		As at 31st March, 2025	As at 31st March, 2024
INR	+50	-	3.83
	- 50	-	(3.83)

### (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 group has no foreign currency loans in current year end and previous year . Therefore no sensitivity is provided.

### (c) Price Risk

The Group's exposure to equity securities/ mutual funds price risk arises from the investments held by the group and classified in the balance sheet at fair value through profit and loss. As at 31st March, 2025 the group has quoted investment in SBI Arbitrage opportunities Fund-Direct.

If NAV had been 5% higher/lower:

Particulars	Impact on Profit	
	As at 31st March, 2025	As at 31st March, 2024
NAV- Increase by 5%	37.11	-
NAV- Decrease by 5%	(37.11)	-

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 34(ii) : FINANCIAL RISK MANAGEMENT (Contd..)

### II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group 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 group's credit risk exposure towards its counterparties are continuously monitored. Credit exposure of any party is controlled, reviewed and approved by the appointed group official in this regard.

Trade receivables may be analysed as follows:

Age of receivables	As at 31st March, 2025	As at 31st March, 2024
Within the credit period		
1-180 days past due	1,257.33	1,472.41
181-365 days past due	1,287.75	710.92
more than 365 days	635.55	230.63
<b>Total</b>	<b>3,180.63</b>	<b>2,413.97</b>

### III. Liquidity Risk

Liquidity risk is defined as the risk that group will not be able to settle or meet its obligation on time or at a reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The group'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 group'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 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31st March, 2025</b>					
Borrowings	31.30	9.69	-	40.99	40.99
Trade payables	291.36	-	-	291.36	291.36
Lease Liabilities	31.26	43.61	-	74.87	74.87
Other financial liabilities	333.22	-	-	333.22	333.22
<b>Total</b>	<b>687.14</b>	<b>53.30</b>	<b>-</b>	<b>740.44</b>	<b>740.44</b>

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
<b>As at 31st March, 2024</b>					
Borrowings	78.09	17.29	329.02	424.39	424.39
Trade payables	291.61	-	-	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>638.36</b>	<b>17.29</b>	<b>329.02</b>	<b>984.66</b>	<b>984.66</b>

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 34 (iii) Capital Management

### (A) Risk Management

The group manages its capital to ensure that the group will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The group's risk management committee reviews the capital structure of the group 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 group 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.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt*	115.86	846.46
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	3,616.48	1,126.96
<b>Net debt</b>	<b>(3,500.62)</b>	<b>(280.50)</b>
Total Equity#	16,371.31	8,743.23
<b>Net Debts and Total equity</b>	<b>12,870.69</b>	<b>8,462.73</b>
Net debt to equity ratio	-27.20%	-3.31%

\*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.

## 35 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 group has approved the following expenditure on CSR activities.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
~Gross amount required to be spent during the year as per calculation specified for CSR activities	21.56	12.74
~Amount approved by the board to be spend during the year	21.56	13.10
~Amount spend during the period/ year	25.00	20.00
~Shortfall at the end of period/year	-	-
~Excess amount to be carried forward	3.44	6.66

### ~Nature of CSR Activities

Amount during the year ended 31st March, 2025 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 group has paid excess amount of Rs 10.10 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 Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

**36** Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 as updated vide notification dated 22nd 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 year ended March 31, 2025	For the year ended March 31, 2024
a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
~Principal	124.53	125.24
~Interest	1.07	0.44
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.	1.07	0.44
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.	-	-

## 37. Revenue from contracts with customers

### Disaggregated revenue information

Set out below is the disaggregation of the group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income from medical and healthcare services</b>		
Revenue from hospital & pharmacy services	8,824.00	6,712.13
Less: Inter Group Revenue	(19.13)	(6.66)
	<b>8,804.87</b>	<b>6,705.47</b>

### Location of revenue recognition

All the business operations of the company are in India.

### Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at a point of time	1,027.11	777.86

No single customer represents 10% or more of the group's total revenue during the years ended March 31, 2025 and March 31 2024.

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 37. Revenue from contracts with customers (Contd..)

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	9,312.71	7,024.75
Reduction towards variable consideration components*	-	-
Discounts	(488.71)	(312.62)
<b>Revenue recognised</b>	<b>8,824.00</b>	<b>6,712.13</b>

\*Variable consideration components include discounts on the contract price.

## Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables*	3,180.63	2,413.97
Contract liabilities (advance from patients)#	12.96	5.25

## Movement in contract liabilities during the period/ year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the period/year	5.25	4.69
Less: Revenue recognised from above	(5.25)	(4.69)
Add: Addition during the period/year	12.96	5.25
<b>Balance at the end of the period/ year</b>	<b>12.96</b>	<b>5.25</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.

## 38. Borrowings

Details of borrowings availed by the group are as mentioned below:

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
1	Indusind Bank	Equipment Loan	9.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 6,67,195 payable for the period up to March -2024	-	-
	Maximum amount O/s during the period/ year					-	(7.95)

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 38. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
2	Indusind Bank	Equipment Loan	11.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 4,99,637 payable for the period up to December -2023	-	-
	Maximum amount O/s during the period/ year					-	(3.94)
3	Indusind Bank	Equipment Loan	9.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 2,95,738 payable for the period up to July -2026	-	7.46
	Maximum amount O/s during the period/ year					(7.46)	(9.30)
4	SREI Equipment Finance Limited	Equipment Loan	12.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,37,000 payable for the period up to February -2024	-	0.60
	Maximum amount O/s during the period/ year					(0.60)	(8.12)
5	Punjab National Bank	Vehicle Loan	8.55%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 1,03,000 payable for the period up to April, 2026	-	1.86
	Maximum amount O/s during the period/ year					(1.86)	(2.83)
6	Axis Bank Ltd	Vehicle Loan	8.35%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 1,83,999 payable for the period up to September, 2025	-	2.89
	Maximum amount O/s during the period/ year					(2.89)	(4.76)



# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 38. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
7	Bank of Baroda	Vehicle Loan	7.45%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 1,06,776 payable for the period up to February, 2026	-	2.26
	Maximum amount O/s during the period/ year					(2.26)	(3.32)
8	HDFC Bank Limited	Vehicle Loan	9.10%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 48,307 payable for the period up to October, 2024	-	0.33
	Maximum amount O/s during the period/ year					(0.33)	(0.85)
9	HDFC Bank Limited	Vehicle Loan	8.50%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 65,120 payable for the period up to June, 2023	-	-
	Maximum amount O/s during the period/ year					-	(0.19)
10	HDFC Bank Limited	Vehicle Loan	8.50%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 2,54,712 payable for the period up to May -2028	-	10.70
	Maximum amount O/s during the period/ year					(10.70)	(12.43)
11	Kotak Mahindra Bank	Business Loan	External Bench Mark+ 2.70%	Secured Loan	EMI of Rs. 12,07,018 payable for the period up to January, 2029	-	-
	Maximum amount O/s during the period/ year					-	(70.50)
12	State Bank of India	Overdraft/ Cash Credit Facility	8.50%	Secured Loan		-	-
	Maximum amount O/s during the period/ year					-	(100.00)

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 38. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
13	State Bank of India	Term loan	8.50%	Secured Loan	EMI of Rs. 78,82,887 payable for the period up to December, 2025	-	-
	Maximum amount O/s during the period/ year					-	(234.43)
14	State Bank of India	Term loan	8.50%	Secured Loan	EMI of Rs. 1,09,98,265 payable for the period up to December, 2025	-	-
	Maximum amount O/s during the period/ year					-	(327.48)
15	State Bank of India	Medical Equipment Loan	8.50%	Secured Loan	Total facility available is of Rs. 7 Crores but till 31st March, 2022 facility utilised for Rs. 4.67 Crores	-	-
	Maximum amount O/s during the period/ year					-	(39.08)
16	State Bank of India	Medical Equipment Loan	9.25%	GECL	Total facility available is of Rs. 7 Crores but till 31st March, 2022 facility utilised for Rs. 4.67 Crores	-	-
	Maximum amount O/s during the period/ year					-	(265.00)
17	Indusind Bank	Equipment Loan	11.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 2,51,876 payable for the period up to December-2022	-	3.64
	Maximum amount O/s during the period/ year					(3.64)	(66.91)

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 38. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
18	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,980 payable for the period up to November, 2028	-	0.49
	Maximum amount O/s during the period/ year					(0.49)	(0.56)
19	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,980 payable for the period up to November, 2028	-	0.49
	Maximum amount O/s during the period/ year					(0.49)	(0.56)
20	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,980 payable for the period up to November, 2028	-	0.49
	Maximum amount O/s during the period/ year					(0.49)	(0.56)
21	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,980 payable for the period up to November, 2028	-	0.47
	Maximum amount O/s during the period/ year					(0.47)	(0.55)
22	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,980 payable for the period up to November, 2028	-	0.49
	Maximum amount O/s during the period/ year					(0.49)	(0.56)

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 38. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
23	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 32,000 payable for the period up to February, 2029	-	1.60
	Maximum amount O/s during the period/ year					(1.60)	(1.83)
24	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 32,000 payable for the period up to February, 2029	-	1.60
	Maximum amount O/s during the period/ year					(1.60)	(1.83)
25	Punjab National Bank	Term Loan	9.80%	Project loan taken for finishing of building and purchase of plant and equipment	Monthly payments of principals and interest as per the terms agreed with the banks. The entire loan amount to be paid by Sep, 2028	-	-
	Maximum amount O/s during the period/ year					-	(233.76)
26	SREI Equipment Finance Limited	Equipment Loan	12.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs 4,15,000 payable for the period up to Jan -2023	-	-
	Maximum amount O/s during the period/ year					-	(4.31)
27	Tata Capital Financial Services Ltd	Equipment Loan	4.25%	Hypothecation created on the assets purchased out of the proceeds of the loan.	Amount of Rs 10,41,700/- plus applicable interest payable at monthly rest. The entire loan is to be cleared by the period Jan, 2026	-	27.01
	Maximum amount O/s during the period/ year					(27.01)	(39.58)

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 38. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
28	Punjab National Bank	Term Loan	9.25%	Working Capital Term Loan under Guaranteed Emergency Credit Line (GECL) 2.0	EMI of Rs 47,10,417/- plus applicable interest payable monthly starting from December, 2023 for the period up to Dec -2027.	-	-
	Maximum amount O/s during the period/ year					-	(226.01)
29	Punjab National Bank	Term Loan	9.80%	Land & Building of the Project and personal properties and guarantees of the promoters. Term loan has been taken over by Punjab National bank from The Nainital Bank in December, 2021.	Monthly payments of principals and interest as per the terms agreed with the banks. The entire loan amount to be paid by April, 2027	-	-
	Maximum amount O/s during the period/ year					-	(393.45)
30	Punjab National Bank	Term Loan	9.80%	Project loan taken for finishing of building and purchase of plant and equipment	"Monthly payments of principals and interest as per the terms agreed with the banks. The entire loan amount to be paid by April, 2028	-	-
	Maximum amount O/s during the period/ year					-	(20.88)
31	Indusind Bank	Equipment Loan	8.25%	Hypothecation created on the assets purchased out of the proceeds of the loan.	Amount of Rs 1,68,260/- plus applicable interest payable at monthly rest. The entire loan is to be cleared by the period Aug, 2026	-	4.39
	Maximum amount O/s during the period/ year					(4.39)	(5.88)

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 38. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
32	Punjab National Bank	Overdraft/ Cash Credit Facility	9.80%	Secured Loan		-	-
	Maximum amount O/s during the period/ year					-	(50.00)
33	Tata Capital Financial Services Ltd	Equipment Loan	10.50%	Hypothecation created on the assets purchased out of the proceeds of the loan.	Amount of Rs 6,58,629/- plus applicable interest payable at monthly rest. The entire loan is to be cleared by the period Nov, 2027	-	-
	Maximum amount O/s during the period/ year					-	(41.22)
34	Punjab National Bank	Vehicle Loan	8.55%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 1,80,662 payable for the period up to April, 2026	10.99	-
	Maximum amount O/s during the period/ year					(11.30)	-
35	Punjab National Bank	Term Loan	10.86%	Hypothecation created on hospital land & building situated at Orcha, Jhansi		-	-
	Maximum amount O/s during the period/ year					-	(481.62)
36	Punjab National Bank	Term Loan	10.86%	Hypothecation created on hospital land & building situated at Orcha, Jhansi		-	-
	Maximum amount O/s during the period/ year					-	(46.48)
37	Blue Sapphire Healthcares Pvt. Ltd.	Unsecured Loan				-	87.63
	Maximum amount O/s during the period/ year					(87.63)	(87.63)
38	Amay Healthcare Solutions Pvt. Ltd	Unsecured Loan				-	5.00
	Maximum amount O/s during the period/ year					(5.00)	(5.00)



# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 38. Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
39	Num Leasing And Finance Private Ltd	Unsecured Loan				-	23.50
	Maximum amount O/s during the period/ year					(23.50)	(23.50)
40	Mr. Shashank Gupta	Unsecured Loan				-	17.82
	Maximum amount O/s during the period/ year					(17.82)	(17.82)
41	Mr. Anupam Pandey	Unsecured Loan				-	8.50
	Maximum amount O/s during the period/ year					(8.50)	(8.50)
42	Yes Bank Ltd	Secured Loan	11.55%	Secured Loan		-	628.70
	Maximum amount O/s during the period/ year					(628.70)	(628.70)
43	ICICI Bank Ltd	Vehicle Loan	8.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.		-	0.70
	Maximum amount O/s during the period/ year					(0.70)	(0.70)
44	Shree Rama Roadways	Unsecured Loan				30.00	-
	Maximum amount O/s during the period/ year					(30.00)	-

## 39 Related Party Transactions for Consolidated Financial Statements for the year ended 31st March, 2025

### a) Names of the related parties and description of relationship:

#### Key managerial personnel (KMP) of Holding Company

#### Yatharth Hospital & Trauma Care Services Limited

1. Dr. Ajay Kumar Tyagi
2. Dr. Kapil Kumar
3. Mr. Yatharth Tyagi
4. Dr. Sanjeev Upadhyaya
5. Dr. Mukesh Sharma
6. Mrs Promila Bhardwaj
7. Mr Ritesh Mishra
8. Mr. Amit Kumar Singh
9. Mr. Pankaj Prabhakar

#### Nature of Relationship

- Chairman
- Managing Director
- Director
- Independent Director
- Independent Director
- Independent Director
- Company Secretary & Compliance Officer
- Chief Executive Officer
- Chief Financial Officer

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 39 Related Party Transactions for Consolidated Financial Statements for the year ended 31st March, 2025 (Contd..)

### Key managerial personnel (KMP) of Subsidiary Company

1. Dr. Neena Tyagi
2. Dr. Manju Tyagi
3. Mr. Nitin Gupta

4. Mr. Neeraj Vinayak
5. Mr. Sonu Goyal
6. Mr. Anupam Pandey
7. Dr. Prashant Pandey
8. Mr. Shashank Gupta
9. Dr. Kanika Gupta
10. Mr. Amit Dhaiya
11. Mr. Pankaj Batra

12. Mr. Ramesh Batra

13. Mr. Chandan Batra

### Nature of Relationship

Director  
Director  
President Finance And Group Chief Operating Officer (w.e.f. 13.08.2024)  
Head Strategy And Investor Relations (w.e.f. 13.08.2024)  
Group Chief Financial Controller (w.e.f. 13.08.2024)  
Director (till 10-04-2024)  
Director (till 10-04-2024)  
Director (till 10-04-2024)  
Director (till 10-04-2024)  
Company Secretary (W.e.f. 10-04-2024)  
Director of MGS Infotech Research And Solutions Private Limited  
Director of MGS Infotech Research And Solutions Private Limited  
Director of MGS Infotech Research And Solutions Private Limited

### Enterprises where key managerial personnel along with their relatives exercise significant influence

1. Happy Valley Infra LLP (Converted to LLP w.e.f. 19.04.2025)
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)
7. Dreamcraft Infra LLP (w.e.f 14.05.2025)
8. Yatharth Foundation for Development- Section 8 Company

### Relative 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
8. Mrs. Navneet Vinayak
9. Mrs. Heta Goyal
10. Mrs Vandana Gupta

### Enterprise exercising significant influence on the Company

Nil

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 39 Related Party Transactions for Consolidated Financial Statements for the year ended 31st March, 2025 (Contd..)

(b) Following is the summary of significant related party transactions during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<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	1.41	1.31
Mr. Amit Kumar Singh	6.16	5.69
Mr. Pankaj Prabhakar	3.61	3.43
Mrs. Shilpi Singh	0.80	2.01
Mr. Nitin Gupta	7.25	-
Mr. Neeraj Vinayak	4.20	-
Mr. Sonu Goyal	4.87	-
<b>Director sitting fees paid</b>		
Dr. Mukesh Sharma	0.52	0.71
Mrs Promila Bhardwaj	0.85	0.88
Dr. Sanjeev Upadhyaya	0.56	0.54
<b>Loans and Advances received from KMP's &amp; Relatives of KMP's</b>		
Shree Rama Roadways	30.00	-

c) The Company has the following amounts due from/ to the related parties:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Remuneration payable to KMP</b>		
Mr. Ritesh Mishra- Company Secretary	0.12	0.12
Mr. Amit Kumar Singh	0.35	0.30
Mr. Pankaj Prabhakar	0.32	0.19
Mrs. Shilpi Singh	-	0.20
Mr. Nitin Gupta	0.65	-
Mr. Neeraj Vinayak	0.33	-
Mr. Sonu Goyal	0.46	-
<b>Director sitting fees payable</b>		
Mr. Mukesh Sharma	0.08	0.13
Mrs Promila Bhardwaj	0.09	0.13
Dr. Sanjeev Upadhyaya	0.05	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.)

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 40: 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 Rs 24.65 Million during the period (FY- 2023-24 - Rs 8.33/- million).

#### (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 March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	25.91	13.57
Current service cost	18.47	12.87
Interest Cost	1.86	0.99
Actuarial (gain)/loss	(3.91)	(1.52)
Benefits paid	-	-
<b>Benefit obligation at the end of the period/year</b>	<b>42.33</b>	<b>25.91</b>
Provision (Current) Refer Note No.-24	0.96	0.51
Provision (Non- Current) Refer Note No.-18	41.38	25.40

### Gratuity expense recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	18.47	12.87
Interest on defined benefit obligation	1.86	0.99
Net actuarial (gain)/loss recognised in the period/year	-	-
<b>Net gratuity expenses</b>	<b>20.33</b>	<b>13.86</b>

### Re-measurements recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss on defined benefit obligation	(3.91)	(1.52)
Return on plan assets excluding interest income	-	-
<b>Actuarial (gain)/loss recognised in other comprehensive income</b>	<b>(3.91)</b>	<b>(1.52)</b>

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 40: Employee benefit plans (Contd..)

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.57	6.75
Salary escalation rate	5.00%	5.00%
Attrition rate		
Age 18 to 30	10.00%	10.00%
Age 30 to 45	10.00%	10.00%
Above 45 Years	10.00%	10.00%
Retirement Age	60 Years	60 Years

Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1st following year	0.98	0.53
Year 2 to 5	21.23	19.97
Year 6 to 10	35.11	35.42

**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:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (100 bps movement)	3.67	4.24	2.29	2.64
Salary escalation rate (100 bps movement)	4.26	3.75	2.67	2.35

Expected contributions to the plan for the next annual reporting period

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected contributions to the plan for the next annual reporting period	-	-

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 41. Contingent Liabilities

### a) Bank & Corporate Guarantees

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Guarantees (BG)	123.45	239.12
Margin Money against above BG	123.45	239.12
Corporate Guarantee (CG)	-	81.86
Outstanding against the above CG	-	31.40

The holding company has got valuation done for corporate guarantee from approved merchant banker. As per the report no liability accrues on the holding company for the corporate guarantee provided by the holding company for the loans granted to its subsidiary.

- b) The income tax department conducted searches under section 132 of the Income tax act at the premises belonging to the holding company, subsidiary companies and the key managerial persons of the Company. The group provided the 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 group continued without any disruptions and the department has so far not raised any income tax demand. The group shall continue to provide the required co-operation and information to the department and is confident that this search will not cause any significant tax liability on the group.

Also, the department had ordered for provisional attachment under Section 281B of the IT Act, of (i) 20,714,727 unquoted equity shares of face value Rs 10 each of AKS; (ii) 5,622,950 unquoted equity shares of face value of 10 of Sanskar Medica India Limited; (iii) 4,010,000 unquoted equity shares of face value of 10 of Ramraja; and (iv) 45,000,980 unquoted equity shares of face value of 10 of Pristine Infracon Private Limited, held by our Company and group properties located at (a) Plot No. NH 32, Sector Omega I, Greater Noida, Uttar Pradesh, India; (b) NH-01, Sector 110, Noida, Gautam Budh Nagar, Uttar Pradesh, India; (c) Jhansi Mauranipur Highway, Near Orchha Tigaila Orchha, Tikamgarh, Pratap Pura, Madhya Pradesh; and (d) Plot No. HO-01, Sector 1, Greater Noida (West), Uttar Pradesh, India and prohibited the holder/ owner from transferring/ parting with such property from the date of such respective orders to protect its interest

### c) Other contingent liabilities

In Respect of the group

- A case has been filed within the jurisdiction of Gautam Budh Nagar, Uttar Pradesh against a director and the doctors of the holding 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 holding company for medical negligence. The quantum in the case instant is not yet ascertained.
- In respect of subsidiary company i.e Pristine Infratech Pvt Limited which was acquired on 28th March 2024 and resumed operations of the hospital w.e.f. 12th May 2024. There has been non-compliance towards filing of income tax return for the financial year ended March 31, 2023 by the erstwhile promoters. The Company after acquisition had undergone necessary compliance and filed tax audit report with the Income Tax Department and its application for condonation of delay has been filed with the respective authorities. Thereafter, all compliances are being made.
- The subsidiary group, i.e AKS Medical & Research Centre Private Limited, has revised its ITR in response to notice under section 148 of the Income Tax act for assessment year 2021-22 & 22-23 and has deposited a sum of Rs 5.00 million & 7.38 million as additional tax on 29th April 2025.
- Multiple cases were filed by erstwhile promoters against each other in NCLAT, under Section 9 of the Arbitration and Conciliation Act, 1996 and before the Economic Office Wing, New Delhi. However, pursuant to the definite agreement dated 09.02.2024 it has been agreed between the contesting parties that the above-mentioned litigation will be withdrawn. all these cases were withdrawn during the current financial year.



# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 41. Contingent Liabilities (Contd..)

### d) Capital Commitments

- i) The company had been allotted Plot No- NH-31 in Sector Omega-1, Greater Noida by Greater Noida Industrial Development Authority (GNIDA) on 18th March 2023. The total consideration to be paid was Rs. 95.72 million (including payment towards lease charges). The company has already deposited Rs. 95.72 million by 31st March, 2025 (including payment towards lease charges). The land is yet to be registered in the name of the company.
- ii) The Subsidiary company AKS Medical and Research Center Pvt Limited had been allotted Plot No- NH-01 in Sector-1, Greater Noida by Greater Noida Industrial Development Authority (GNIDA) on 19th December 2023. The total consideration to be paid was Rs. 135.81 million. The company has already deposited Rs. 135.81 million by 31st March, 2025. The land is yet to be registered in the name of the company.
- iii) The group has capital commitments of Rs 623.06 million (net of advance paid) (previous year Rs 290.67) for the purchase of hospital equipment.
- iv) The group has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], whereunder the group is required to fulfil export obligation/deemed exports amounting to Rs 1017.51 Mn [Previous Year Rs. Rs 756.73 Million]. The Liability amounting to Rs 1017.51 Mn [Previous Year 756.73 Million] on account of custom duty may arise along with interest @15% p.a., in the event of non-fulfilment of export obligation. The group has completed export obligation amounting to Rs 147.33 Mn (Previous Year 34.43 Mn ) up to end of this financial year and submitted the relevant documents with Director General Foreign Trade for seeking fulfilment of export obligation certificate.

**42.** In respect of subsidiary company i.e. 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 Court, has set aside the order passed by the divisional commissioner of Sagar and the company was directed to appear before the commissioner Sagar on 11th November 2024. The company has adhered to the direction of the court and the proceedings are going on, and the company expects a positive outcome out of it.

**43.** There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with IND AS 36.

**44.** 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.

## 45. Foreign exchange earnings and outgo

### a) Foreign exchange earnings & outgo is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Earnings</b>		
Income in Foreign Exchange	112.90	34.43
<b>Outgo</b>		
Cost of Medical Equipment	-	102.28
Advance for Purchase of Medical Eqpt	-	1.14
IPO / QIP Expense	22.32	24.18
Other Expense	35.48	-

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 46. Income Tax

The major components of income tax expenses are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Expense		
Current Tax:		
Current Income Tax	491.62	402.78
Income tax of earlier year	(0.19)	0.01
MAT credit entitlement/reversed	-	4.88
Deferred Tax	(79.54)	15.91
<b>TOTAL</b>	<b>424.13</b>	<b>423.57</b>

The income tax expense for the year can be reconciled to the accounting profit/(loss) as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit / (Loss) before tax as per Statement of Profit and Loss	1717.39	1568.32
Effective Tax Rate	25.17%	25.17%
Tax Effect of:		
Income tax using the Company's domestic tax rate	432.27	394.75
Tax Effect of:		
Timing Difference- Deferred Tax	(79.54)	15.91
Special Tax on Short Term Capital Gain	3.56	-
Permanent Difference	55.60	12.91
Total Income Tax expenses recognized in profit and Loss account	411.89	423.57
Effective Tax Rate (%)	23.98	27.01

## 47. 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 PNB Bank, effective from May 2024 in one of its subsidiaries, Pristine Infracon Pvt Limited and from Kotak Bank from September 2024 in AKS & Yatharth. This is applicable for year ended 31st March 2025. However, during the reported financial year no amounts were availed from Kotak Bank. From IPO proceeds in August 2023, all the term loans and working capital loans were repaid back. Therefore as on 31st March 2024 this report was not applicable. The Company submitted the required information with the bank and the required reconciliation is presented below:

### For the period ending March 31st 2025

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 2024-25	NA	2,869.85	NA	No CC limit in Q-1
Inventories and trade receivables	Q2 FY 2024-25	2,524.30	2,528.21	(3.91)	-
Inventories and trade receivables	Q3 FY 2024-25	3,142.06	3,128.98	13.08	-
Inventories and trade receivables	Q4 FY 2024-25	3,075.45	3,095.33	(19.88)	Data as on 30/03/2025 provided to the bank

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 47. Details related to borrowings secured against current assets: (Contd..)

For the period ending March 31st 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	NA	1229.04	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	-

## 48. Ratios as per Schedule III requirement

Particulars	2024-25	2023-24
<b>Current Ratio</b>		
Numerator Current Assets	8,557.28	5,102.47
Denominator Current Liabilities	845.77	672.21
<b>Ratio</b>	<b>10.12</b>	<b>7.59</b>
<b>%Change</b>	<b>33.29%</b>	

**Reason for change:** The current assets of the group have increased on account of receipt of QIP funds by holding company and slight increase in operations in comparison to previous year.

Particulars	2024-25	2023-24
<b>Debt Equity Ratio</b>		
Numerator Long Term Borrowings + Short Term Borrowings	40.99	830.55
Denominator Shareholders Funds	16,371.31	8,743.23
<b>Ratio</b>	<b>0.00</b>	<b>0.09</b>
<b>%Change</b>	<b>-97.36%</b>	

**Reason for change :-** The change is on account of prepayment of most of the borrowings on account of funds availability from QIP proceeds.

Particulars	2024-25	2023-24
<b>Debt Service Coverage Ratio</b>		
Numerator EBIDTA	2,202.46	1,799.40
Denominator Principal repayments of Long term borrowings & Interest	32.88	100.84
<b>Ratio</b>	<b>66.98</b>	<b>17.84</b>
<b>%Change</b>	<b>275.32%</b>	

**Reason for change :-** The EBIDTA has increased over a period of time whereas the loan liabilities have come down due to prepayment of its loan.

Particulars	2024-25	2023-24
<b>Return on Equity/ Investment Ratio</b>		
Numerator Net Profit after Taxes	1,305.50	1,144.75
Denominator Shareholder's Equity	16,371.31	8,743.23
<b>Ratio</b>	<b>0.08</b>	<b>0.13</b>
<b>%Change</b>	<b>-39.09%</b>	

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 48. Ratios as per Schedule III requirement (Contd..)

**Reason for change :-** The holding company has undertaken QIP leading to increase in shareholders equity due to which the ratio has decreased during the period.

Particulars	2024-25	2023-24
<b>Inventory Turnover Ratio</b>		
Numerator Sales	8,804.87	6,705.47
Denominator Average Inventory	145.43	71.02
<b>Ratio</b>	<b>60.54</b>	<b>94.42</b>
<b>%Change</b>	<b>-35.88%</b>	

**Reason for Change:** Change during the year is on account of almost doubling of average inventory in comparison to average inventory at the end of previous year.

Particulars	2024-25	2023-24
<b>Trade Receivables Turnover Ratio</b>		
Numerator Net Credit Sales	8,804.87	6,705.47
Denominator Avg Accounts Receivable	2,642.54	1,673.24
<b>Ratio</b>	<b>3.33</b>	<b>4.01</b>
<b>%Change</b>	<b>-16.86%</b>	

Particulars	2024-25	2023-24
<b>Trade Payables Turnover Ratio</b>		
Numerator Net Credit Purchases	1,785.29	1,333.11
Denominator Avg Trade Payables	291.48	230.19
<b>Ratio</b>	<b>6.12</b>	<b>5.79</b>
<b>%Change</b>	<b>5.76%</b>	

Particulars	2024-25	2023-24
<b>Net Capital Turnover Ratio</b>		
Numerator Net Sales	8,804.87	6,705.47
Denominator Working Capital (Current Assets- Current Liabilities)	7,711.51	4,430.26
<b>Ratio</b>	<b>1.14</b>	<b>1.51</b>
<b>%Change</b>	<b>-24.56%</b>	

**Reason for change:** The current assets of the group have increased on account of receipt of QIP funds and slight increase in operations in comparison to previous year.

Particulars	2024-25	2023-24
<b>Net Profit Ratio</b>		
Numerator Net Profit	1,305.50	1,144.75
Denominator Net Sales	8,804.87	6,705.47
<b>Ratio</b>	<b>0.15</b>	<b>0.17</b>
<b>%Change</b>	<b>-13.15%</b>	

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 48. Ratios as per Schedule III requirement (Contd..)

Particulars	2024-25	2023-24
<b>Return on Capital Employed</b>		
Numerator Earning before Interest and Taxes	1,630.75	1,506.39
Denominator Capital Employed	16,306.01	9,487.09
<b>Ratio</b>	<b>0.10</b>	<b>0.16</b>
<b>%Change</b>	<b>-37.02%</b>	

**Reason for change:** The holding company has undertaken QIP leading to increase in shareholders equity due to which the ratio has decreased during the period.

## 49. 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)
- (4) MGS Infotech Research and Solutions Pvt Ltd (MGS)

AKS became 100% subsidiary on September 20th 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, 2025	For the year ended March 31, 2024
Number of equity shares acquired/held	40,79,000	40,79,000
Consideration paid (Rs million)	89.20	89.20
% of Controlling stake	100.00%	100.00%
Value of Assets acquired (based on audited financial statements of preceeding 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 (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>

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 49. Business Combination and Goodwill (Contd..)

Ramraja became 100% subsidiary on February 18th 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, 2025	For the year ended March 31, 2024
Number of equity shares acquired/held	40,10,000	40,10,000
Consideration paid (Rs million)	37.71	37.71
% of Controlling stake	100%	100%
Value of Assets acquired (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
Total Value of Liabilities acquired (based on LY audited financial statements)		
Bank borrowings (including interest)	500.00	500.00
Other liabilities	377.49	377.49
Total Value of liabilities 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 28th 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 year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares acquired/held	4,45,00,980	4,45,00,980
Consideration paid (Rs million)	201.06	201.06
% of Controlling stake	100%	100%
Value of Assets acquired (based on provision financial statements on the date of acquisition)		
Property Plant & Equipment (incl CWIP & intangibles)	9079.58	9079.58
Current Assets other than cash & bank	24.22	24.22
Other assets- including deferred tax	384.16	384.16
Cash & cash equivalent	1.04	1.04
Total Value of assets acquired	9489.00	9489.00
Total Value of Liabilities acquired (based on provision financial statements on the date of acquisition)		
Bank borrowings (including interest)	6294.03	6294.03
Other liabilities	3193.73	3193.73
Total Value of liabilities assumed	9487.76	9487.76
Net Asset Value for the equity shares acquired from the minority shareholders	1.24	1.24
Amount paid for Goodwill	199.82	199.82
Total Purchase Consideration paid to minority shareholders	201.06	201.06
<b>Cumulative amount paid for the Goodwill (C)</b>	<b>199.82</b>	<b>199.82</b>



# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

## 49. Business Combination and Goodwill (Contd..)

MGS became 60% subsidiary on January 31st 2025. The valuation of MGS was arrived based on the valuation report of the registered valuer and the negotiations carried out between the Company and the shareholders of the Company.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares acquired/held	7,87,61,540	-
Consideration paid (Rs million)	925.45	-
% of Controlling stake	60%	-
Value of Assets acquired (based on provision financial statements on the date of acquisition)		
Property Plant & Equipment (incl CWIP & intangibles)	791.81	-
Current Assets other than cash & bank	9.35	-
Other assets- including deferred tax	0.00	-
Cash & cash equivalent	0.12	-
Total Value of assets acquired	801.28	-
Total Value of Liabilities acquired (based on provision financial statements on the date of acquisition)		
Bank borrowings (including interest)	0.00	-
Other liabilities	9.63	-
Total Value of liabilities assumed	9.63	-
Net Asset Value for the equity shares acquired from the minority shareholders	791.65	-
Amount paid for Goodwill	450.45	-
Total Purchase Consideration paid to minority shareholders	925.45	-
<b>Cumulative amount paid for the Goodwill (C)</b>	<b>450.45</b>	<b>0.00</b>
<b>Total value of Goodwill carried as on the date (A+B+C)</b>	<b>1047.28</b>	<b>596.83</b>

## 50. 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.
- The group has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 and March 31, 2024.
- 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:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 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:
  - 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,
- 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).

# Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in million, unless otherwise stated)

**51.** During the Current Financial Year, the holding company raised further funds from Qualified Institutional buyers (QIB) in qualified institutional placements. In QIP fresh issue of 105,04,124 Equity Shares issued at a price of ₹ 595.00 per equity share for amount aggregating to ₹ 6249.95 million by the Company ("Fresh Issue").

**52.** The holding company had participated in an e-auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002 ("SARFAESI Act") conducted by Union Bank of India on October 29, 2024, for purchase of (i) a leasehold land building, which is a hospital located at Plot No. 4C, Institutional Area, Model Town - III, Shahid Ram Prasad Bismil Marg Delhi 110009, India, admeasuring to 8,000 square meters, comprising of four-story hospital building with two basement floors; and (ii) hypothecated plant and machinery present inside the hospital premises as movable and immovable item, under pari passu charge with Union Bank of India (collectively "Scheduled Property"). Subsequently, the sale confirmation letter dated October 30, 2024 was issued by Union Bank of India to the holding Company.

Accordingly, entire Sale Consideration was paid in permitted trenches. The final letter was received from Union Bank of India on 15.03.2025 and the registration of property has been done on 28th March 2025. The company hopes to commence commercial operations soon.

**53.** The holding company had entered into a strategic collaboration agreement to acquire 60% equity shareholding for ₹912.00 million ("Purchase consideration") in MGS Infotech Research and Solutions Private Limited ("MGS"), on a going concern basis, along with transfer of all rights and interest by the existing shareholders towards assets (including fixed assets and current assets) and liabilities in a hospital in Faridabad, Haryana, with an enterprise value of ₹1,520.00 million having capacity of over 400 beds. The holding company has entered into the share purchase agreement and has acquired 60% in MGS. Accordingly, MGS has become a subsidiary of the holding company. The subsidiary company hopes to commence commercial operations soon.

**54.** The previous year figures have been regrouped /reclassified to confirm with the current year requirements.

**55.** These Consolidated Financial Statements were approved by Board in its Meeting held on 26/05/2025 at Noida.

As per our report of even date attached

For **R.Nagpal Associates**  
CHARTERED ACCOUNTANTS  
Firm Registration No.002626N

**(CA. Rohit Mehra)**  
Partner  
M. No. 093910

Place: Noida  
Dated: 26/05/2025

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

**Yatharth Tyagi**  
Director  
DIN: 09322889

**Pankaj Prabhakar**  
CFO  
AGFPP2937A

**Mr. Amit Kumar Singh**  
CEO  
PAN: BFZPS6168A

## Notes

# Notes

## Notes







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New Delhi - 110025

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### Corporate Office

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