

YH/SE/45/2026-27
September 03, 2026

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 19th Annual General Meeting and Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 30, 34 and any other applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Notice of Nineteenth Annual General Meeting ("19th AGM") and the Annual Report of Yatharth Hospital & Trauma Care Services Limited ("Company") for the financial year 2025-26, which is being sent through electronic mode to the Members whose email address is registered with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs').

Further, in terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link, exact path and QR Code comprising the complete details of Notice convening 19th AGM and Annual Report for the financial year 2025-26, is sent to those members who have not registered their e-mail address with the Company/ RTA/ DP. A copy of letter that is dispatched to members is enclosed as **Annexure-I**.

The 19th AGM of the Members of the Company is scheduled to be held on Friday, September 25, 2026 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 19th AGM. The cut-off date i.e. Friday, September 18, 2026 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: -

Registered Office

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

Corporate Office

Sovereign Capital Gate, FC-12, Sec-16A, Noida-201301
Tel: 0120-6811236 | Email: cs@yatharthhospitals.com
Web: www.yatharthhospitals.com

Our Hospitals

- 📍 Sector Omega-01, Greater Noida, Uttar Pradesh-201308
- 📍 Sector-01, Greater Noida West, Uttar Pradesh-201306
- 📍 Sector-110, Noida, Uttar Pradesh-201304
- 📍 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
- 📍 NH19, Near Gurudwara Guru Ka Taal, Sikandra, Agra, Uttar Pradesh-282007

Events	Day & Date	Time
Cut-off Date , to determine the Members eligible to vote on the resolutions set out in the Notice.	Friday, September 18, 2026	NA
E-Voting Commence	Tuesday, September 22, 2026	9:00 A.M (IST)
E-Voting End	Thursday, September 24, 2026	5:00 P.M (IST)
Annual General Meeting	Friday, September 25, 2026	12.00 Noon (IST)

The aforesaid AGM Notice and Annual Report will also be available 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**

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

Encl: A/a

Registered Office

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

Tel: 011-49967892

Corporate Office

Sovereign Capital Gate, FC-12, Sec-16A, Noida-201301

Tel: 0120-6811236 | Email: cs@yatharthhospitals.com

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Our Hospitals

- 📍 Sector Omega-01, Greater Noida, Uttar Pradesh-201308
- 📍 Sector-01, Greater Noida West, Uttar Pradesh-201306
- 📍 Sector-110, Noida, Uttar Pradesh-201304
- 📍 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
- 📍 NH19, Near Gurudwara Guru Ka Taal, Sikandra, Agra, Uttar Pradesh-282007



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

Noida, Uttar Pradesh, India, 201301

CIN: L85110DL2008PLC174706

Email: cs@yatharthhospitals.com

Ph.: 011-49967892, Website: www.yatharthhospitals.com

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th (Nineteenth) Annual General Meeting ("AGM") of the Members of **Yatharth Hospital & Trauma Care Services Limited** ("Company") will be held on **Friday, September 25, 2026 at 12:00 Noon (IST)** through **Video Conferencing/ Other Audio Visual Means ("VC/OAVM")** to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt:** (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2026 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, 2026 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, 2026 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, 2026 and the report of Auditors thereon as circulated to the members, be and are hereby considered and adopted."
2. **To appoint Dr. Ajay Kumar Tyagi (DIN: 01792886) 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 Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Dr. Ajay Kumar Tyagi (DIN: 01792886), who retires by rotation at this Annual General Meeting and being

eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To Ratify the remuneration of the Cost Auditor for the financial year 2026-27**

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 be and are hereby ratified the remuneration of ₹ 75,000/- (Rupees Seventy-five Thousand only), exclusive of out-of-pocket expenses and applicable taxes as approved by the Board of Directors of the Company ("Board") upon the recommendation of the Audit Committee, payable to M/s. Subodh Kumar & Co. Cost Accountants (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 2026-27.

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable, including negotiating, finalising and executing agreements, deeds and other documents, making necessary filings and obtaining such approvals as may be required, to give effect to this resolution.

4. **Approval to enter into a Material Related Party Transaction**

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 the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company’s Policy on Related Party Transactions, as approved by Audit Committee and recommended by the Board of Directors, the approval of the members of the Company be and are hereby accorded to enter into a Related Party Transaction with M/s MGS Infotech Research and Solutions Private Limited, a Subsidiary, a related party of the Company, to give loan upto ₹ 150 Crore in tranches.

RESOLVED FURTHER THAT the proposed Related Party Transaction shall be undertaken on such terms and conditions as may be mutually agreed upon and shall be in the interest of the Company and, on an arm’s length basis and for the principal business activity of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to finalise the terms and conditions of the aforesaid transaction, including any ancillary or incidental matters, in accordance with the applicable laws and within the limits and terms approved by the members.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable, including negotiating, finalising and executing agreements,

deeds and other documents, making necessary filings and obtaining such approvals as may be required, to give effect to this resolution.

5. Modification/revision in the Objects / terms of utilisation of the Initial Public Offering (“IPO”) proceeds.

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

“RESOLVED THAT pursuant to the provisions of Section 13(8) and 27 of the Companies Act, 2013 **(the “Act”)**, and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(“SEBI ICDR Regulations”)** (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and are hereby accorded for revised proposal of fund utilization in the objects / terms of utilisation of the Initial Public Offering (IPO) proceeds **(“IPO Proceeds”)**, as stated in the Prospectus dated 30 July, 2023 **(“Prospectus”)** filed by the Company with the Registrar of Companies **(“ROC”)** and the Securities and Exchange Board of India **(“SEBI”)** in following manner:

Sr. No.	Original objects of the IPO as stated in the Prospectus	Amount as proposed in the Offer Document in ₹ Million	Amount utilised till June 30, 2026	Amount unutilised as on June 30, 2026	Proposal for utilization of funds and time period
1.	Repayment/ prepayment, in full or part, of certain borrowings availed of by our Company	1,000.00	1,000.00	0	N.A.
2.	Repayment/ prepayment, in full or part, of certain borrowings availed of by our Subsidiaries, namely, AKS and Ramraja*	1,450.00	1,427.20	22.80	Repayment/ prepayment, in full or part, of existing borrowings availed by the Company and/ or all subsidiaries.
3.	Funding capital expenditure expenses of our Company for two hospitals, namely, Noida Hospital and Greater Noida Hospital	256.44	256.44	0	N.A.

Sr. No.	Original objects of the IPO as stated in the Prospectus	Amount as proposed in the Offer Document in ₹ Million	Amount utilised till June 30, 2026	Amount unutilised as on June 30, 2026	Proposal for utilization of funds and time period
4.	Funding capital expenditure expenses of our Subsidiaries, AKS and Ramraja, for respective hospital operated by them	1,069.66	642.30	427.40	Capital expenditure for the medical equipments in the Company and/or all subsidiaries. (taken during or to be taken during FY 2026-27)
5.	Funding inorganic growth initiatives through acquisition and other strategic initiatives	650.00	650.00	0	N.A.
6.	General Corporate Purpose	1,271.00	1,236.70	34.30	Utilisation for working capital expenses of the Company and/or all subsidiaries

*AKS- AKS Medical & Research Centre Private Limited

Ramraja- Ramraja Multispeciality Hospital & Trauma Centre Private Limited

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and are hereby accorded to extend the timeline for utilisation of the unutilised Initial Public Offering (IPO) proceeds, as disclosed in the Prospectus dated 30 July 2023, up to 31 March 2027, in accordance with the revised schedule of utilisation and the revised objects/terms of utilisation as approved by the Board.

RESOLVED FURTHER THAT the Board of Directors, Committee(s), Executive(s), Officer(s) or authorised representative(s) of the Company, be and are hereby severally authorized, for and on behalf of the Company, to do all such acts, deeds, matters and things, and to execute and deliver all such documents, writings, forms and applications as may be considered necessary, desirable or expedient to give effect to this Resolution, including, without limitation, making all requisite filings, submissions, intimations and disclosures with the Registrar of Companies, the Stock Exchanges, SEBI, and/or any other statutory, regulatory or government authority(ies), and to take all such incidental or consequential actions as may be required in this regard."

6. Approval of Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2026

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

"RESOLVED THAT pursuant to the provisions of Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India

(Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **["SEBI (SBEB & SE) Regulations, 2021"]**, applicable provisions of the Companies Act, 2013, if any and the Rules made there under (including any statutory modification(s) or re-enactment thereof), relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **["SEBI (LODR) Regulations"]**, relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Members of the Company be and are hereby accorded for approval of Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2026 **("Scheme")** and the Board of Directors (hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and are hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more

tranches, not exceeding 2,50,000 (Two Lakh Fifty Thousand) Employee Stock Options ("**Options**") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time as defined in the scheme) to or for the benefit of Employees and Directors of the Company, its Subsidiary Company, in India and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable), exercisable into not more than 2,50,000 (Two Lakh Fifty Thousand) Equity Shares ("**Shares**") of face value of ₹ 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time as defined in the scheme) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021.

RESOLVED FURTHER THAT the Scheme shall be implemented through Direct route, for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to issue and allot Equity Shares upon exercise of Options from time to time in accordance with the Scheme and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Company is authorized to devise, formulate, evolve, decide upon and bring into effect the Scheme as per the terms approved in this resolution read with

the conditions, if any, with which consent from Members is received and at any time to modify, alter or amend the said terms subject to compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT Dr. Ajay Kumar Tyagi, Chairman and Whole-time Director, Dr. Kapil Kumar, Managing Director, Mr. Yatharth Tyagi, Whole-time Director, Mr. Amit Kumar Singh, Chief Executive Officer, Mr. Nitin Gupta, President Finance and Group Chief Operating Officer, Mr. Pankaj Prabhakar, Chief Financial Officer and Mr. Ritesh Mishra, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, as may be prevailing at that time and also to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, issues, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to these resolutions, Dr. Ajay Kumar Tyagi, Chairman and Whole-time Director, Dr. Kapil Kumar, Managing Director, Mr. Yatharth Tyagi, Whole-time Director, Mr. Amit Kumar Singh, Chief Executive Officer, Mr. Nitin Gupta, President Finance and Group Chief Operating Officer, Mr. Pankaj Prabhakar, Chief Financial Officer and Mr. Ritesh Mishra, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose, including but not limited to filing of necessary forms with appropriate authorities, admission of Equity Shares allotted under the scheme with the depositories, listing of Shares with the Stock exchanges etc. and may delegate all or any powers conferred herein, to any committee of directors or any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents as may be necessary in this regard."

7. Approval for Grant of Options to Employees of Subsidiary Companies of the Company in India under Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2026

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

“RESOLVED THAT pursuant to the provisions of Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI (SBEB & SE) Regulations”**), applicable provisions of the Companies Act, 2013, if any and the Rules made there under (including any statutory modification(s) or re-enactment thereof), the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and are hereby accorded to the Board of Directors (hereinafter referred to as the “Board of Director” including an Nomination & Remuneration Committee formed by the Board of Directors which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution), to extend the benefits of Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2026 (**“Scheme”**) including the grant of Employee Stock Options (**“Options”**) and allot the Equity Shares (**“Shares”**) thereunder, to or for the benefit of Employees and Directors of the Subsidiary Companies of the Company in India and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) at such price and on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021.

RESOLVED FURTHER THAT the Scheme shall be implemented through Direct route, for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to issue and allot Equity Shares upon exercise of Options from time to time in accordance with the Scheme and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Company is authorized to devise, formulate, evolve, decide upon and bring into effect the Scheme as per the terms approved in this resolution read with the conditions, if any, with which consent from Members is received and at any time to modify, alter or amend the said terms subject to compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT Dr. Ajay Kumar Tyagi, Chairman and Whole-time Director, Dr. Kapil Kumar, Managing Director, Mr. Yatharth Tyagi, Whole-time Director, Mr. Amit Kumar Singh, Chief Executive Officer, Mr. Nitin Gupta, President Finance and Group Chief Operating Officer, Mr. Pankaj Prabhakar, Chief Financial Officer and Mr. Ritesh Mishra, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to compliance with the SEBI (SBEB & SE) Regulations and other applicable laws, rules and regulations, as may be prevailing at that time and also to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and to take all necessary actions and with power on behalf of the Company to settle all such questions, issues, difficulties or doubts that may arise in this

regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to these resolutions, Dr. Ajay Kumar Tyagi, Chairman and Whole-time Director, Dr. Kapil Kumar, Managing Director, Mr. Yatharth Tyagi, Whole-time Director, Mr. Amit Kumar Singh, Chief Executive Officer, Mr. Nitin Gupta, President Finance and Group Chief Operating Officer, Mr. Pankaj Prabhakar, Chief

Financial Officer and Mr. Ritesh Mishra, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose, including but not limited to filing of necessary forms with appropriate authorities, admission of Equity Shares allotted under the scheme with the depositories, listing of Shares with the Stock exchanges etc. and may delegate all or any powers conferred herein, to any committee of directors, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents as may be necessary in this regard."

Registered Office

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

Date: 10.08.2026

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.3 to 7 given above as Special Business in the forthcoming AGM is enclosed hereto as **Annexure-A**.
2. The Ministry of Corporate Affairs ("MCA"), vide its General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and the latest being 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), has permitted companies to convene their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of members at a common venue 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 AGM is being held through VC / OAVM, the requirement of 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 19th 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 19th 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. 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.
6. In terms of Section 152 of the Act, **Dr. Ajay Kumar Tyagi (DIN:01792886)**, Director of the Company, is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
7. 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 19th Annual General Meeting are annexed hereto as Annexure-B to this Notice which forms part of the explanatory statement. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
8. Registrar and Transfer Agent: The Registrar and Transfer Agent of the Company is 'MUFG Intime India Private Limited' (formerly known as Link Intime India Private Limited) ("MIPL"/ "RTA").
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. Friday, **September 18, 2026**. 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. Friday, **September 18, 2026**, 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) Pursuant to Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and 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 at <https://www.yatharthhospitals.com/uploads/investors/agm-2025-26.pdf> and the Annual Report at <https://www.yatharthhospitals.com/uploads/investors/annual-reports-2025-26.pdf> are available on the website of the Company. The same are also available on the website of the Stock Exchanges where the shares of the Company are listed, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Notice of the Annual General Meeting ("AGM") along with the Annual Report of the Company for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company, Registrar and Transfer Agent ("RTA"), Depository Participants ("DPs") and Depositories.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter containing the web-link, including the exact path where the Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail addresses are not registered with the Company, RTA, DPs or Depositories.

Members may note that the Notice of the AGM and the Annual Report for the financial year 2025-26 will also be available on the website of the Company.

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 on all working days without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members can inspect the same by sending an email to the Company at cs@yatharthhospitals.com.

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

The remote e-voting period begins on Tuesday, September 22, 2026 at 09:00 A.M. and ends on Thursday, September 24, 2026 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. Friday, September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Remotee 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, General Circular No. 09/2024 dated September 19, 2024 and the latest being General Circular No. 03/2025 dated September 22, 2025. 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, 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 and 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.
 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 May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and the latest being General Circular No. 03/2025 dated September 22, 2025 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2026 and thereon, to conduct their AGMs through VC or OAVM on or before September 30, 2026 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020.
 9. <https://apps.apple.com/us/app/nsdl-speede-app/id922834763> for access of NSDL website directly
- The image is a promotional banner for the NSDL Mobile App. It features the text 'NSDL Mobile App is available on' in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Under each logo is a black and white QR code. The entire advertisement is enclosed in a thin grey border.
10. https://play.google.com/store/apps/details?id=com.cdsl.myeasi&pcampaignid=web_share for access of CDSL website directly

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 22, 2026 from 09:00 AM** and ends on **September**

24, 2026 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 18, 2026** 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 December 9, 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	- 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 www.cdslindia.com and click on login icon & New System Myeasi Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the 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 & 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. - If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 login through 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 & voting during the meeting.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343626 or 022-62343624

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at : 022 - 4886 7000 or 022-69489498

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.
 - 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 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:
- (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.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
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. 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.

(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 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.
- 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, 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 and who do not wish to speak during the AGM but have queries may send their queries from Monday, September 07, 2026 to Friday, September 18, 2026 mentioning their name, demat account number/folio number, email id, mobile number at cs@yatharthhospitals.com. The 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), AADHAAR (self attested scanned copy of Aadhaar 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 or contact at 022-62343626 or 022-62343624

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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at 022-62343611.

DECLARATION OF RESULTS:

1. Mr. Saurav Upadhyay, a Practicing Company Secretary (Certificate of Practice No. 25283, Membership No. ACS 67860), Proprietor,

M/s. USRK & Company 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 and shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed.
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 25, 2026.

Annexure-A

Explanatory Statement pursuant to section 102 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 19th Annual General Meeting:

Item No. 3

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 2026-27 at a remuneration of ₹ 75000/- (Rupees Seventy-five 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. 3 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. 3 of the notice.

The Board recommends the ordinary resolution as set out in item no. 3 of the notice for approval by the members.

Item No. 4

The Company proposes to enter into a Related Party Transaction with **M/s. MGS Infotech Research and Solutions Private Limited, Subsidiary Company**, a related party of the Company, for **giving loan** amounting to **₹ 150 Crore in one or more tranches** for the purpose of principal business activities.

Pursuant to **Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014**, prior approval of the members of the Company by way of an Ordinary Resolution is required where the transaction or transactions exceed the prescribed threshold.

Further, pursuant to **Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, a Related Party Transaction which qualifies as a **Material Related Party Transaction** is required to be approved by the shareholders of the Company. A Related Party Transaction is considered material where the transaction(s), individually or taken together with previous transaction(s) during a financial year, **exceed 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements**.

The proposed Related Party Transaction was placed before the **Audit Committee of the Company**, which, after considering the terms, conditions, commercial rationale and other relevant information relating to the proposed transaction as approved by the audit committee and recommended by the Board to the members. The Board of Directors, thereafter, considered proposed transaction for the approval of the members of the Company.

The proposed transaction is to be undertaken on an arm's length basis and for the principal business activity of the Company, and the Board of Directors is of the opinion that the proposed transaction is in the interest of the Company.

The Audit Committee has reviewed the certificate(s) provided by the CEO/Managing Director/Whole-time Director/Manager and the Chief Financial Officer of the Company in relation to the proposed Related Party Transaction(s), in accordance with the applicable RPT Industry Standards.

In accordance with the applicable SEBI Industry Standards on "Minimum information to be provided to the Shareholders for approval of Related Party Transactions", the following information is provided to the members:

Part A

Minimum information of the proposed RPT, applicable to all RPTs

Particulars of the information	Details
Name of the Related Party	MGS Infotech Research and Solutions Private Limited
Country of Incorporation of the related party	India
Nature of business of the related party	Healthcare Services
Nature of transaction and relationship/shareholding with the Company	Financial transaction with the subsidiary company, in which the Company holds 60% of the shareholding.
Total amount of all the transactions undertaken by the Company with the related party during the last financial year.	~ ₹ 102 Crore
Total amount of all the transactions undertaken by the Company with the related party in F.Y. 2026-27 till the quarter immediately preceding the quarter in which the approval is sought.	~ ₹ 58 Crore
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders.	₹ 150 Crore
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Value of the proposed transactions as a percentage of the Company annual consolidated turnover for the immediately preceding financial year	12.43%
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	395.99%
Financial performance of the related party for the immediately preceding financial year:	
Particulars	F.Y. 2025-26
Turnover	37.88 crore
Profit After Tax	(12.69) crore
Net Worth	66.50 crore
Type of Proposed Transaction	Loan to Subsidiary
Detail of the proposed transaction	Loan of ₹ 150 Crore in tranches
Tenure of the proposed transaction	1 year
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year.	₹ 150 Crore

Particulars of the information	Details
Justification as to why the RPTs proposed to be entered into are in the interest of the Company	To facilitate the smooth and efficient conduct of the Company's principal business activities.
Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.	Dr. Ajay Kumar Tyagi, Dr. Kapil Kumar and Mr. Yatharth Tyagi
a) Name of the director / KMP	
b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
Valuation report / external party report, if any	NA
Any other information relevant to the proposed transaction	NA

Part B

Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Particulars of the information	Details
Source of funds in connection with the proposed transaction.	Internal Accruals
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	
a) Nature of indebtedness	NA
b) Total cost of borrowing	
c) Tenure	
d) Other details	
Rate of interest at which the Company or its subsidiary is borrowing from its bankers/ other lenders.	NA
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	At a rate of interest not lower than the prevailing yield of three years government security closest to the tenor of Loan.
Maturity / due date	3 Years
Repayment schedule & terms	Quarterly
Whether secured or unsecured?	Unsecured
If secured, the nature of security & security coverage ratio	NA
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For its principal business activities.

Part C

Information to be provided only if the RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Particulars of the information	Details
Latest credit rating of the related party	NA
Default on borrowings, if any , over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	NA
In addition, state the following:	
a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	NA
b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	NA
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	NA
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NA

The proposed transaction amounting to ₹ 150 Crore which exceeds **10% of the annual consolidated turnover of the Company as per the last audited financial statements** as pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Related Party Transaction shall be considered as a **Material Related Party Transaction** and prior approval of the shareholders is required for such material Related Party Transaction(s), in accordance with the applicable provisions of the said Regulation.

The Board of Directors recommends the passing of the proposed **Ordinary Resolution** set out at Item No. 4 of the accompanying Notice for approval by the members.

The members may note that, in terms of the applicable provisions of the SEBI LODR Regulations, **no related party shall vote to approve the resolution relating to a material related party transaction**, whether or not the related party is a party to the particular transaction

Item No. 5

The Company had undertaken an Initial Public Offering ("IPO") in the Financial Year 2023-24. Pre-IPO Placement by way of Private Placement of 4,000,000 equity shares for cash at a price of ₹ 300 per equity share aggregating to ₹ 1,200.00 Million. The total fund raised from pre IPO and IPO was ₹ 6,100.00 Million.

After adjusting the expenses incurred in connection with the IPO, the net proceeds were proposed to be utilised towards the objects of the Issue as specified in the Prospectus of the Company. The utilisation of the IPO proceeds is being undertaken in accordance with the objects stated in the Prospectus and the details of utilisation thereof are set out below:

1. The original purpose or object of the issue as per Prospectus and total money raised :

The Company had outlined the following items as the objects towards which the IPO Proceeds would be utilised in the section "Objects of the Offer" in the Prospectus dated July 30, 2023 ("Prospectus"), in connection with the IPO:

(₹ in million)

Sr. No.	Particulars	Total Amount raised from IPO	Estimated Utilisation	
			Fiscal 2024	Fiscal 2025
1.	Repayment/ prepayment, in full or part, of certain borrowings availed of by our Company	1,000.00	1,000.00	-
2.	Repayment/ prepayment, in full or part, of certain borrowings availed of by our Subsidiaries, namely, AKS and Ramraja	1,450.00	1,450.00	-
3.	Funding capital expenditure expenses of our Company for two hospitals, namely, Noida Hospital and Greater Noida Hospital	256.44	256.44	-
4.	Funding capital expenditure expenses of our Subsidiaries, AKS and Ramraja, for respective hospital operated by them	1,069.66	1,069.66	
5.	Funding inorganic growth initiatives through acquisition and other strategic initiatives	650.00	Over a period of two Financial Years from the date of listing of the Equity Shares.	
6.	General corporate purposes	1,271.00	1,271.00	-

2. The particulars of the money utilized for the original objects stated in Prospectus and proposal for variation in objects of as stated in Prospectus

Sr. No.	Original objects of the IPO as stated in the Prospectus	Amount as proposed in the Offer Document in ₹ Million	Amount utilised till June 30, 2026	Amount unutilised as on June 30, 2026	Proposal for utilization of funds and extension of time period
1.	Repayment/ prepayment, in full or part, of certain borrowings availed of by our Company plan	1,000.00	1,000.00	0	N.A.
2.	Repayment/ prepayment, in full or part, of certain borrowings availed of by our Subsidiaries, namely, AKS and Ramraja	1,450.00	1,427.20	22.80	Repayment/ prepayment, in full or part, of existing borrowings availed by the Company and/ or all subsidiaries till March 31, 2027
3.	Funding capital expenditure expenses of our Company for two hospitals, namely, Noida Hospital and Greater Noida Hospital	256.44	256.44	0	N.A.
4.	Funding capital expenditure expenses of our Subsidiaries, AKS and Ramraja, for respective hospital operated by them	1,069.66	642.29	427.37	Capital expenditure for the medical equipments in the Company and/ or all subsidiaries till March 31, 2027 (taken during or to be taken during FY 2026-27)

Sr. No.	Original objects of the IPO as stated in the Prospectus	Amount as proposed in the Offer Document in ₹ Million	Amount utilised till June 30, 2026	Amount unutilised as on June 30, 2026	Proposal for utilization of funds and extension of time period
5.	Funding inorganic growth initiatives through acquisition and other strategic initiatives	650.00	650.00	0	N.A.
6.	General Corporate Purpose	1,271.00	1,236.70	34.30	Utilisation for working capital expenses of the Company and/or all subsidiaries till March 31, 2027

3. The reason and justification for seeking revised proposal in the objects of the IPO

The Company and its subsidiaries (subsidiaries means: AKS Medical & Research Centre Private Limited, Ramraja Multispeciality Hospital & Trauma Centre Private Limited, Pristine Infracon Private Limited, MGS Infotech Research and Solutions Private Limited and Shanti Ved Institute of Medical Sciences Private Limited) as operating in the healthcare sector, where timely investment in hospitals and healthcare infrastructure is critical to support expansion, enhance medical facilities and improve patient care. Since the completion of the Initial Public Offering ("IPO"), the Company's business has continued to expand, resulting in evolving funding requirements across the group.

The IPO proceeds were originally proposed to be utilised as per the original expected timeline towards, inter alia, repayment, in full or part, of borrowings availed by the subsidiaries, AKS Medical & Research Centre Private Limited ("AKS") and Ramraja Multispeciality Hospital & Trauma Centre Private Limited ("Ramraja"), and for funding capital expenditure and expenses of the respective hospitals operated by them. However, as reflected in the Monitoring Agency Report for the quarter ended June 30, 2026, a portion of the IPO proceeds allocated for the aforesaid objects remained unutilised as of June 30, 2026. While the original objects of the Issue continue to remain relevant, the Board believes that restricting the utilisation of the remaining proceeds solely to AKS Medical & Research Centre Private Limited and Ramraja Multispeciality Hospital & Trauma Centre Private Limited may constrain the Company's ability to deploy capital efficiently in line with the current and future funding requirements of its expanding subsidiary network.

Accordingly, in order to facilitate the growth and expansion of the Company's healthcare business, optimise capital allocation and ensure efficient

utilisation of the unutilised IPO proceeds, the Board has proposed to broaden the scope of the relevant objects of the Issue to permit utilisation of the remaining IPO proceeds towards repayment/prepayment of borrowings and funding of capital expenditure in the Company and/or its subsidiaries, based on their respective business and funding requirements.

The proposed utilisation does not alter the fundamental purpose or nature of the IPO proceeds. The funds will continue to be utilised for the same broad objects, namely repayment/prepayment of borrowings and funding of capital expenditure in the Company and/or subsidiaries. The proposed utilisation merely provides the Company with the operational flexibility to deploy the unutilised IPO proceeds.

Pursuant to Section 27 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proposed utilisation requires the approval of the Members by way of a Special Resolution. All relevant documents, including the copy of the Notice, the proposed resolution and this Explanatory Statement relating to the proposed utilization of funds as defined in clause no. 3.

Members are requested to refer to Note No. 16 of the Notice for details regarding inspection of documents.

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

Accordingly, the Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice of this AGM for approval by the Members

Item No. 6 and 7

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors (hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any Committee, including the **Nomination and Remuneration Committee**) has in its meeting held on August 10, 2026, approved Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2026 (**"Scheme"**) to or for the benefit of such Employee as defined in the Scheme and explained in the explanatory statement.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI (SBEB & SE) Regulations"**) and Section 62 and other applicable provisions of the Companies Act, 2013, issue of Shares under an Employee Stock Options Scheme requires an approval of the existing Members by way of Special Resolution. The Special Resolutions set out at Item No. 6 is seeking your approval for the said purpose.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for grant of Options to Employees of a Subsidiary Companies of the Company in India. The Special Resolution set out at Item No.7 is to seek your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB & SE) Regulations are as under:

a) Brief Description of the Scheme:

The Scheme shall be called Yatharth Hospital & Trauma Care Services Employee Stock Option Scheme – 2026 (**"Scheme"**).

The Purpose of the Scheme includes the following:

- i. To attract relevant talent into the Company to drive its growth plans.
- ii. To motivate the Employees to contribute to the growth and profitability of the Company.
- iii. To retain the Employees and reduce the attrition rate of the Company.

- iv. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- v. To foster a sense of ownership and participation amongst the Employees, allowing them to share in the value they create for the Company in the years to come, and
- vi. To provide additional deferred rewards to Employees.

b) The total number of Options to be offered and granted under the Scheme:

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 2,50,000 (Two Lakh Fifty Thousand) Options which shall be convertible into equal number of Shares not exceeding 2,50,000 (Two Lakh Fifty Thousand) Equity Shares having face value of ₹ 10/- each.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of Corporate Action (as defined in the Scheme).

c) Identification of classes of Employees entitled to participate in the Scheme:

- (a) An Employee as designated by the Company, who is exclusively working in India or outside India; or
- (b) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (c) An employee as defined in (a) or (b), of a Subsidiary Company, in India.

but does not include

- (a) An Employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

d) Requirement of Vesting and period of Vesting:

Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend upto a maximum period of 4 (Four) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.

The actual vesting would be subject to the continued employment of the Grantee and may further be linked with certain performance and other criteria, as determined by the Committee and mentioned in the Grant Letter.

e) Maximum period within which the Options shall be vested:

Maximum period within which the Options shall be vested is 4 (Four) years from the Date of Grant.

f) Exercise Price or Pricing Formula:

Under this Scheme, the Exercise Price will be decided by the Committee at the time of grant and shall be linked with Market Price as defined in the Scheme.

The Committee has the power to provide a suitable discount on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of Share of the Company.

g) Exercise period and process of Exercise:

After Vesting, Options can be Exercised either wholly or partly, within a maximum exercise period of 2 (Two) years from the date of respective vesting, after submitting the Exercise application along with payment of the Exercise Price, applicable taxes and other charges, if any. The Committee may open a quarterly Exercise window, during the overall exercise period, as per their own discretion.

The mode and manner of the exercise shall be communicated to the Grantees individually.

h) Appraisal process for determining the eligibility of the Employees to the scheme:

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant of Options under the Scheme, the number of Options to be Granted and the terms and conditions thereof.

- Longevity of Service: It will be determined on the basis of tenure of employment of an Employee in the Company/ Subsidiary Company.
- Performance of Employee: Employee's performance during the financial year in the Company/ Subsidiary Company on the basis of decided parameters.

- Performance of Company: Performance of the Company/ Subsidiary Company as per the standards to be set by the Committee/ Board of Directors from time to time.
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

i) The Maximum number of Options to be granted per Employee and in aggregate:

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate approval of the members in a general meeting.

The maximum number of Options that may be granted, in one or more tranches, pursuant to this Scheme shall not exceed 2,50,000 (Two Lakh Fifty Thousand) Options which shall be convertible into equal number of Shares not exceeding 2,50,000 (Two Lakh Fifty Thousand) Equity Shares having face value of ₹ 10/- each.

j) The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible employee under the Scheme will be the difference between the market value of Company's share on the Recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

k) Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

l) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Equity Shares by the Company.

m) The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

n) The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

Not applicable, since the Scheme is proposed to be implemented by direct route.

o) Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations or as may be prescribed by regulatory authorities from time to time.

p) The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

q) Statement with regard to Disclosure in Board's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in board's report. However, if in future, the Company

opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Board's Report and the impact of this difference on profits and on earnings per share ("**EPS**") of the company shall also be disclosed in the Board's Report.

r) Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee is free to sell the shares.

s) Terms & conditions for buyback, if any, of specified securities:

The Committee has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable law.

The Board of Directors recommend the resolution as set out at Item no. 6 and Item no. 7 for your approval as Special Resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

Registered Office

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

Date: 10.08.2026
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 - B

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:

Name of Director	Dr. Ajay Kumar Tyagi
Age	60 years
Category	Executive Director
Date of first appointment on the Board	28/02/2008
DIN	01792886
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is the father of Mr. Yatharth Tyagi and Brother of Dr. Kapil Kumar
Qualifications	He holds a degree of Bachelor of Medicine and Bachelor of Surgery from LLRM Medical College, Meerut University. He also holds diploma in Orthopedics from King George Medical College, Lucknow. He was previously associated with Medical Health Family Welfare U.P. L.K.O..
Remuneration Proposed to be paid and Last drawn Remuneration	12 million (pa)
Brief Resume and Expertise in specific Functional areas	He manages and drives the overall company's growth, strategy and business association. He is an inspiring figure with an agile mind and keen intellect. He has extensive experience in the field of medical care and hospital management. He is responsible for strategic investment and overall guidance for the business of our Company. He is a promoter director of the Company. He is a Chairman and Whole-time Director of our Company.
Terms and Conditions of Appointment / Re-appointment	Dr. Ajay Kumar Tyagi have been appointed in terms of the provisions of the Companies Act 2013 (the "Act") and are responsible to undertake the roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, they are also responsible to undertake the roles and responsibilities assigned by the Board from time to time.
No. of Board Meetings attended in FY 2025-26	6 (Six)
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]	NA
Directorships held in other Companies (excluding foreign companies).	1. Ramraja Multispeciality Hospital & Trauma Centre Private Limited 2. AKS Medical & Research Centre Private Limited 3. Shanti Ved Institute of Medical Sciences Private Limited 4. MGS Infotech Research and Solutions Private Limited 5. Pristine Infracon Private Limited 6. Sanskar Medica India Limited 7. Yatharth Foundation for Development
Chairman / Membership of the Committees of the Board of other Companies	AKS Medical & Research Centre Private Limited – 1. Chairman in CSR Committee 2. Chairman in Baking and Finance Committee
No. of Shares held in the Company including shareholding as beneficial owner	2,94,75,788



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED
Registered Office: JA 108 DLF Tower A, Jasola District Centre South Delhi DL 110025
Corporate Office: Sovereign Capital Gate, FC 12, Sector 16A,
Noida, Uttar Pradesh, India, 201301
CIN: L85110DL2008PLC174706
Email: cs@yatharthhospitals.com
Ph.: 011-49967892, **Website:** www.yatharthhospitals.com

Dear Shareholder,

August 31, 2026

Sub: Notice of 19th Annual General Meeting (AGM) of Yatharth Hospital & Trauma Care Services Limited and Annual Report for the Financial Year 2025-26.

We are pleased to inform you that the 19th Annual General Meeting ('AGM') of the Members of Yatharth Hospital & Trauma Care Services Limited ("Company") is scheduled to be held on **Friday, September 25, 2026, at 12:00 Noon (IST)** through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

The Notice of 19th AGM along with the Annual Report for financial year 2025-26 is being sent by electronic mode to the members whose e-mail ids are registered with the Company/ its Registrar & Share Transfer Agent ("RTA") or Depository Participants ("DPs").

Pursuant to Regulation 36 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, („SEBI Listing Regulations, 2015"), as amended, the web-link, including the exact path, where complete details of the AGM Notice and Annual Report of the Company are available, is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or with Registrar & Share Transfer Agent (RTA) of the Company i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

Accordingly, the web-link, including the exact path where complete details of the AGM Notice and Annual Report for the Financial Year 2025-26 are available at:

AGM Notice	Web-link: https://www.yatharthhospitals.com/uploads/investors/agm-2025-26.pdf	QR Code 
	Path: www.yatharthhospitals.com >Investors>Stakeholders Information	
Annual Report	Web-link: https://www.yatharthhospitals.com/uploads/investors/annual-reports-2025-26.pdf	
	Path: www.yatharthhospitals.com >Investors>Financial Section>Annual Reports	

This letter is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company as on the cut-off date as on August 28, 2026. Further, you are requested to update your email address at the earliest with your depository participants to get all important information & documents issued by the Company thereafter and encourage Green Initiative.

In case of any query, please feel free to contact our RTA i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) on the details provided below:

Address: C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400083,
Tel No.: 810 811 6767
e-mail: investor.helpdesk@in.mpms.mufg.com

Thanking you,

Yours faithfully,
For Yatharth Hospital & Trauma Care Services Limited

Sd/-
Ritesh Mishra
Company Secretary & Compliance Officer

EXPANDING SPECIALISED HEALTHCARE BEYOND BOUNDARIES

ANNUAL REPORT
2025-26



Expanding

Specialised

Healthcare

Beyond Boundaries

Healthcare is undergoing a significant transformation, driven by increasing disease complexity and the growing demand for accessible specialised care. Against this evolving landscape, our strategic focus is to extend advanced clinical capabilities beyond conventional healthcare hubs. During the year, we expanded our presence across high-potential markets, accelerated the ramp-up of new facilities and strengthened our capabilities across tertiary and quaternary care specialities. Our continued investments in advanced medical technology, specialised infrastructure and clinical talent are enabling us to deliver increasingly complex procedures and sophisticated clinical interventions across our network.

Our expansion is underpinned by the development of an integrated and interconnected healthcare ecosystem. As our network grows, our centres of excellence are designed to complement one another through clinical collaboration, knowledge sharing and optimal resource utilisation, thereby enhancing access to specialised healthcare while maintaining consistency in clinical standards and outcomes.

Our newer facilities in New Delhi, Faridabad and Agra are already demonstrating the potential of this model, while our forthcoming Gurugram facility and planned expansions will further extend our reach. Our international collaborations and medical value travel initiatives are also opening the network to patients beyond our immediate geography.

For us, going beyond boundaries is therefore not about geographic expansion alone. It is about taking the depth of specialised medicine, advanced technology and clinical excellence to more patients, more markets and, ultimately, to places where such care has been less accessible. This is the direction in which Yatharth Hospitals is building its next phase of growth: expanding its footprint while raising the breadth, depth and quality of care across the network.

Contents

Corporate Overview

About us	02
We at a Glance	04
Geographic Footprint	05
Our Journey	06
Financial Highlights	07
Chairman's Message	08
Our Hospital Universe	11
Our Growth Strategy	15
Our Operational Excellence	20
Quality Management	22
Advancing Clinical Excellence and Technology	23
Our Medical Technology	25
Our Human Resources	26
Our Responsibility Towards Community	27
Awards and Accolades	29
Board of Directors	30
Key Managing Personnel	33
Corporate Information	35

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.

Statutory Reports

Board's Report	36
Management Discussion and Analysis	60
Business Responsibility and Sustainability Report	67
Corporate Governance Report	100

Financial Statements

Standalone Financial Statement	128
Consolidate Financial Statement	195



To know more about the company, log on to www.yatharthhospitals.com



Scan the QR Code to view the report online

About Us

Yatharth is one of North India's leading private healthcare networks, operating a portfolio of large multi-speciality hospitals focused on tertiary, quaternary and critical care services. Since our establishment in 2008, we have built a strong presence across key micro-markets in the National Capital Region while extending our footprint to the Jhansi-Orchha region.

Our hospitals are designed to serve diverse healthcare needs through substantial bed capacity and comprehensive clinical expertise across multiple specialties. By strategically expanding in densely populated catchment areas, we have strengthened access to advanced healthcare and established ourselves as a trusted provider within the NCR healthcare ecosystem.



Our 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.



Our Mission

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



Our 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 and patient satisfaction.

What We do

We deliver integrated healthcare services across the entire care continuum, combining 24/7 emergency and trauma care, primary healthcare, and advanced tertiary interventions. Our hospitals are equipped to manage both routine and high-acuity cases, ensuring timely access to specialised treatment through a coordinated, patient-centric approach.

Our network is supported by round-the-clock emergency response systems, modular ICUs, advanced anaesthesia and peri-operative care, and comprehensive diagnostic capabilities. From emergency triage and imaging to complex procedures and post-treatment support, we provide a seamless, clinically integrated care pathway at every stage of treatment.

Centres of Excellence



Centre of
Medicine



Centre of
Cardiology



Centre of
Neurosciences



Centre of
General Surgery



Centre of
Paediatrics



Centre of
Gastroenterology



Centre of
Pulmonology



Centre of
Gynaecology



Centre of
Oncology

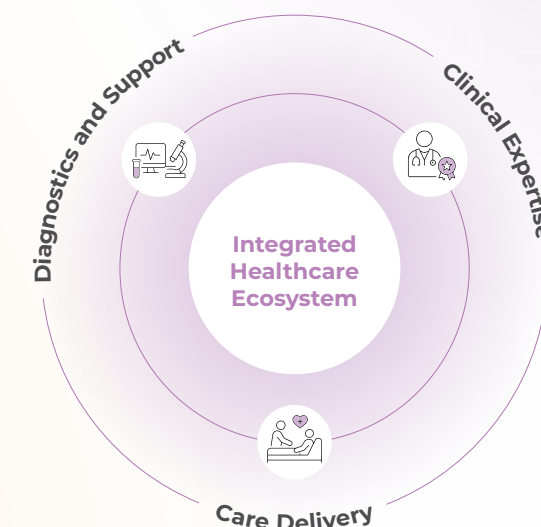


Centre of
Nephrology &
Urology



Centre of
Orthopaedics
& Spine &
Rheumatology

- Advanced imaging capabilities
- Pathology and laboratory services
- Interventional and radiology support
- Timely and precise clinical decision-making



- Advanced tertiary and specialised care
- Complex interventions across key specialities
- Multidisciplinary clinical expertise

- 24/7 emergency services and critical care
- Modular ICUs and peri-operative care
- Efficient operations and capacity optimisation
- Standardised protocols and quality outcomes

We at a Glance

Financial Highlights

~ Rs. 96,537 Mn
Market Capitalisation*

Rs. 18,072 Mn
Net Worth

Rs. 12,072 Mn
Revenue

Rs. 2,921 Mn
EBITDA

Rs. 1,703 Mn
PAT

Crisil A/Stable
Credit Rating

*Date as on August 31, 2026

Operational Highlights

9
Hospitals

12
Centres of Excellence

80%
Beds in Metros

2,800+
Bed Capacity

71%
Occupancy

NABH and JCI
accredited Hospitals

Geographic Footprint

300 Beds
Model Town, Delhi (2025)

450 Beds
Noida Extension (2019)

250 Beds
Noida (2013)

400 Beds
Greater Noida (2010)

305 Beds
Jhansi–Orchha (2022)

250 Beds
Agra (2026)

250 Beds
Gurugram (2026)*

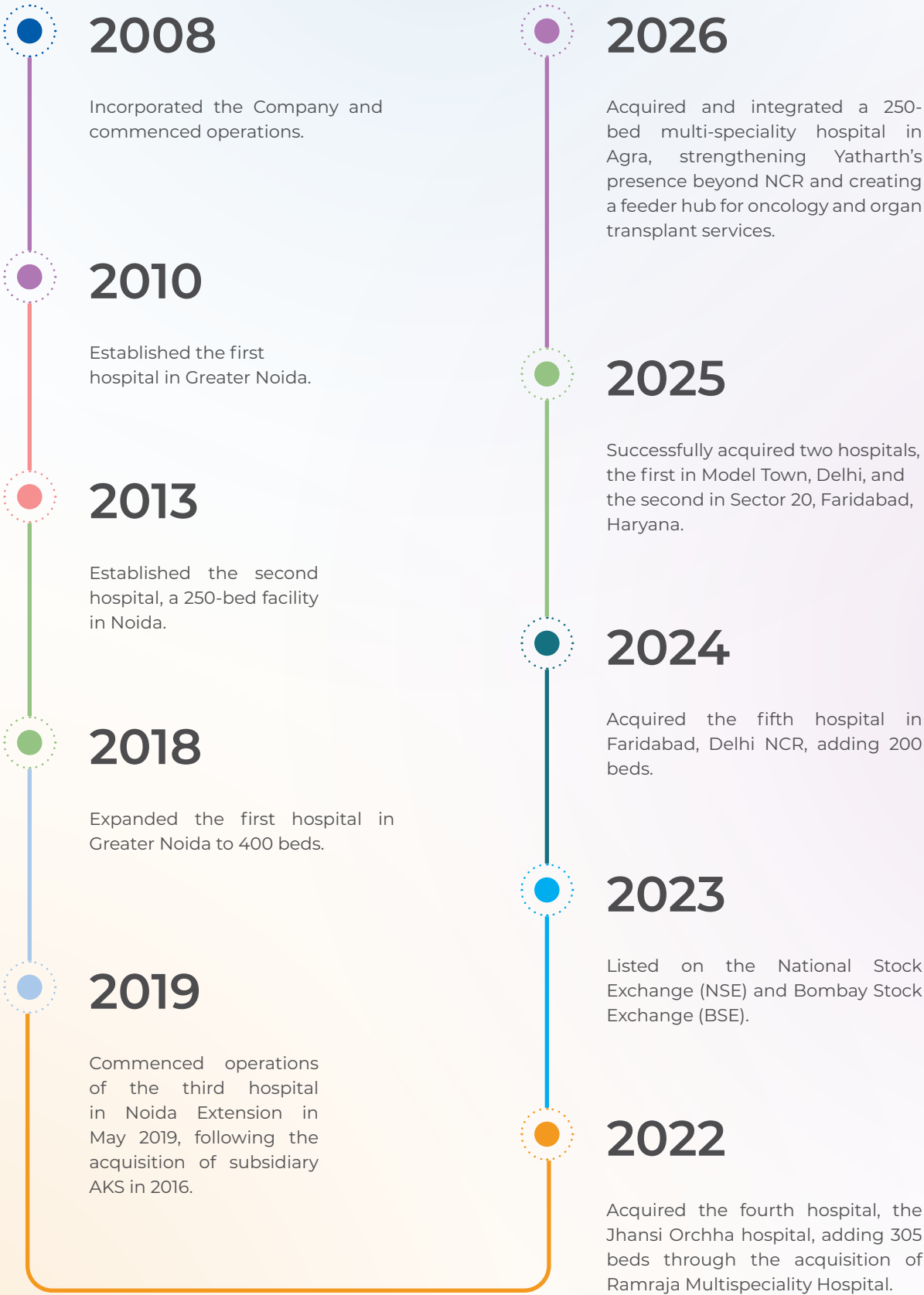
200 Beds
Greater Faridabad (2024)

400 Beds
Faridabad (2025)

*Upcoming Hospital

Map not to scale

Our Journey



Financial Highlights



Chairman's Message



FY 2025-26 has been a year of strengthening our presence and extending the boundaries of specialised healthcare. From our established centres in the Delhi-NCR region to our growing presence across cities of Haryana and other strategic locations, we have continued to build a healthcare network designed to bring high-quality, technology-enabled and comprehensive medical care closer to the communities we serve.



Dear Shareholders,

The future of healthcare is shaped by the investments we make today.

It gives me immense pleasure to present the Annual Report for FY 2025-26 at a defining stage in Yatharth's journey—one marked by purposeful expansion, deeper clinical capabilities and an unwavering commitment to making specialised healthcare more accessible. As healthcare needs become increasingly complex and

expectations continue to evolve, we believe that meaningful progress requires more than expanding capacity; it requires investing in advanced infrastructure, cutting-edge technology, specialised medical expertise and, above all, a culture centred on patient care.

FY 2025-26 has been a year of strengthening our presence and extending the boundaries of specialised healthcare. From our established centres in the Delhi-NCR region to our growing presence across cities of Haryana and other strategic locations, we have continued to build a healthcare network designed to bring high-quality, technology-enabled and comprehensive medical care closer to the communities we serve. Our expanding footprint now encompasses key locations including Greater Noida, Noida, Noida Extension, Faridabad, Greater Faridabad, New Delhi, Jhansi-Orchha, Agra and Gurugram, with the Group's total capacity having crossed 2,800 beds.

This expansion reflects more than geographical growth. It represents our endeavour to take specialised healthcare beyond traditional boundaries—connecting patients with advanced clinical expertise, modern medical infrastructure and comprehensive treatment capabilities irrespective of where they live. Each new facility strengthens our ability to address a wider spectrum of healthcare needs while creating a consistent standard of quality, safety and patient experience across our network.

Our growth has been supported by sustained investments in medical infrastructure and technology, alongside the development of a strong team of doctors, nurses, paramedical professionals and healthcare specialists. Our accreditation journey, including JCI accreditation for our Greater Noida West hospital, reflects our continued focus on globally benchmarked

quality, patient safety and clinical processes.

As we look ahead, our vision remains clear: to expand specialised healthcare beyond boundaries while ensuring that scale never comes at the expense of quality, compassion or trust. We will continue to invest thoughtfully in new markets, advanced clinical capabilities, technology and people, while strengthening the hospitals and communities we already serve.

Guided by our legacy of trust and driven by innovation, Yatharth is building an integrated healthcare ecosystem where advanced infrastructure, clinical excellence and compassionate care come together. We remain committed to creating greater access to specialised healthcare, delivering superior patient outcomes and building an institution that is resilient, responsible and future-ready.

Expanding the Frontiers of Care

The Indian healthcare sector continues to offer significant opportunities for providers capable of delivering specialised, high-quality care at scale. Rising healthcare awareness and a growing preference for accredited multi-speciality hospitals are driving demand for integrated care, advanced clinical expertise and comprehensive treatment under one roof.

During the year, we strengthened our footprint through strategic expansion into New Delhi, Faridabad and Gurugram, further extending access to specialised healthcare across key markets. A significant milestone was our appointment as the exclusive hospital partner to Noida International Airport, strengthening our ability to serve international travellers, expatriates and non-resident Indians seeking trusted and accredited healthcare.

International medical value travel is emerging as a measured second engine of growth. We deepened our relationships in Nigeria, conducted health camps and physician engagements across Uzbekistan and Tajikistan, and initiated outreach through the African Students Union. Building on these efforts, we plan to establish information centres in Uzbekistan, Tajikistan, Mauritius, Tanzania and Kenya, while engaging with health authorities in Iraq and Congo.

Our objective is to build predictable international referral channels and strengthen pre-arrival care planning. This approach will enable us to grow international patient volumes, improve ARPOB and occupancy, and create incremental growth while ensuring that our expanding international presence complements—and does not compromise—access to quality healthcare for domestic patients.

Strong Fundamentals. Stronger Performance.

Our strategic initiatives and disciplined execution translated into another year of strong financial performance. Consolidated revenue increased by 36% to ₹12,072 million, while EBITDA rose to ₹2,921 million, representing an EBITDA margin of 24.2%. Profit After Tax (PAT) stood at ₹1,703 million, supported by operating cash flow, which reached ₹2,866 million and an impressive cash conversion of 98%. We concluded the year with a net cash position of ₹1,160 million, providing a strong financial platform to support our long-term growth ambitions. These results reflect higher utilisation across our network, the progressive maturity of our newer hospitals and our prudent approach to capital allocation.

Delivering Clinical Excellence at a Greater Scale

Our operational performance further reinforced the strength of

our integrated healthcare model. Group occupancy improved to 68% from 61%, with occupancy reaching 71% in the fourth quarter as our newer hospitals gained momentum alongside our more established facilities. At the same time, we achieved a meaningful shift in our specialty mix. Neurosciences increased its contribution to 13% of group revenue from 11%, complemented by sustained growth across cardiology, orthopaedics, nephrology and general surgery. This increasing focus on higher-acuity specialties enhanced revenue per occupied bed, resulting in ARPOB rising to ₹33,124.

Our hospitals at Noida Extension and Greater Noida recorded their highest-ever ARPOB of ₹47,800 and ₹40,300 respectively, demonstrating the value of a mature referral network supported by specialised clinical capabilities. Importantly, these gains were achieved without compromising operational efficiency. Average Length of Stay remained stable at 4.16 days even as inpatient volumes increased to approximately 88,000 and outpatient footfalls reached around 427,000 during the year.

Underlying these achievements is our unwavering commitment to clinical excellence and quality. The JCI accreditation of our Noida Extension hospital, together with NABH accreditations across our network, reflects the robust clinical governance, patient safety standards and quality systems that define our institution.

People, Purpose and Governance

While infrastructure and technology enable our growth, our people bring our purpose to life. Our doctors, nurses, clinicians and support teams combine expertise, compassion and commitment to deliver consistent, patient-centric care across our expanding network. Supported by strong clinical governance and



Our operational performance further reinforced the strength of our integrated healthcare model. Group occupancy improved to 68% from 61%, with occupancy reaching 71% in the fourth quarter as our newer hospitals gained momentum alongside our more established facilities.



a culture of accountability, they remain the cornerstone of our clinical excellence.

As we expand specialised healthcare beyond boundaries, we continue to invest in building a strong talent pipeline. During the year, we strengthened partnerships with leading medical institutions and clinicians to develop specialists, nurses and allied healthcare professionals. Our DNB Residency Programme, spanning 13 specialties, further strengthened our commitment to nurturing the next generation of medical talent.

Our growth is powered by people—and our commitment to excellence begins with them.

I extend my sincere gratitude to our Board of Directors for their guidance; our doctors, nurses and employees for their exceptional commitment; our partners for their enduring collaboration; our patients for placing their trust in us; and our shareholders for their continued

confidence. Your support inspires us to raise the benchmark for healthcare delivery and strengthens our resolve to build an institution that will serve generations to come.

Warm Regards

Dr. Ajay Kumar Tyagi
Chairman and Whole-time Director
Yatharth Hospital & Trauma Care
Services Limited

Our Hospital Universe

Noida Extension

We operate Yatharth Super Speciality Hospital, Noida Extension (Greater Noida West), Uttar Pradesh, as a tertiary care facility and a key hub for our super-specialty services. The hospital houses multiple Centres of Excellence across oncology, organ transplantation, neurosciences, cardiology, and robotic surgery. In March 2024, we further strengthened our advanced care capabilities with the inauguration of a dedicated radiation oncology unit.

The hospital is the first and only healthcare institution in Uttar Pradesh to receive the prestigious Joint Commission International (JCI) accreditation, reaffirming our commitment to delivering world-class, patient-centric care.



2016

Acquisition Year

450

Beds

125

ICU Beds

JCI and NABH

Accredited

Greater Noida

We operate Yatharth Super Speciality Hospital, Greater Noida, as a tertiary care facility offering a comprehensive range of super-specialty services across cardiology, neurosciences, oncology, nephrology, gastroenterology, orthopaedics and transplant care. Equipped with advanced robotic-assisted technologies and modern diagnostic infrastructure, the hospital delivers integrated, patient-centric healthcare, supported by advanced critical care and surgical capabilities.



2010

Acquisition Year

400

Beds

110

ICU Beds

NABH

Accredited

Noida

We operate Yatharth Super Speciality Hospital, Noida, as a super-specialty tertiary care facility offering services across more than 30 specialties, including cardiac sciences, orthopaedics, nephrology, urology, neurosciences, and gastroenterology. Supported by advanced diagnostic infrastructure, critical care capabilities, and modern surgical facilities, the hospital delivers comprehensive, patient-centric healthcare.

2013
Acquisition Year

250
Beds

81
ICU Beds

NABH
Accredited



Jhansi-Orchha

We operate Yatharth Hospital, Jhansi-Orchha, serving the Jhansi-Orchha-Gwalior region with the infrastructure required to deliver advanced super-specialty care. Acquired in FY2022, the hospital combines modern medical technology with a multidisciplinary team to provide comprehensive, patient-centric healthcare services.

2022
Acquisition Year

305
Beds

76
ICU Beds

NABH
Accredited



Greater Faridabad

Acquired in 2024, our Faridabad hospital is a state-of-the-art healthcare facility established on a newly developed campus. We provide comprehensive care across multiple clinical specialties, supported by advanced critical care capabilities, modern diagnostic infrastructure and robotic-assisted technologies.

Equipped with cutting-edge medical systems and empanelled with major insurers and TPAs, the hospital strengthens our presence in the National Capital Region while enabling us to deliver high-quality, patient-centric healthcare services.

2024
Acquisition Year

200
Beds

72
ICU Beds

NABH
Accredited



Sector 20, Faridabad

Our Sector 20 hospital in Faridabad is a tertiary care facility designed to deliver advanced, patient-centric healthcare through world-class infrastructure, modern critical care units and modular operation theatres. Strategically located in the city, the hospital houses multiple Centres of Excellence across key specialties and offers robotic-assisted procedures across various disciplines.

Equipped with advanced medical technologies and high-end diagnostic capabilities, the hospital strengthens our presence in the region while enabling us to deliver comprehensive and quality healthcare services.

2025
Acquisition Year

400
Beds

101
ICU Beds



Model Town, New Delhi

Our Model Town hospital in New Delhi is a tertiary care facility that combines advanced infrastructure, technology, and clinical expertise to deliver comprehensive healthcare. We offer super-specialty services across key disciplines, supported by modern critical care and surgical capabilities.

Equipped with state-of-the-art intensive care units, modular operation theatres, and advanced diagnostic systems, the hospital enables us to deliver precise, effective, and patient-centric care.



2025

Acquisition Year

300

Beds

50

ICU Beds

Agra

Our Agra hospital extends the trusted expertise and advanced healthcare standards of the Yatharth Group to the region. Equipped with modern infrastructure, robotic-assisted technologies and advanced surgical capabilities, the hospital offers comprehensive care across more than 30 specialties.

With state-of-the-art modular operation theatres, robotic surgery and robotic joint replacement facilities, supported by an experienced team of medical professionals, we remain committed to delivering precise, safe, and patient-centric healthcare services.



2026

Acquisition Year

250

Beds

40

ICU Beds

NABH

Accredited

Our Growth Strategy

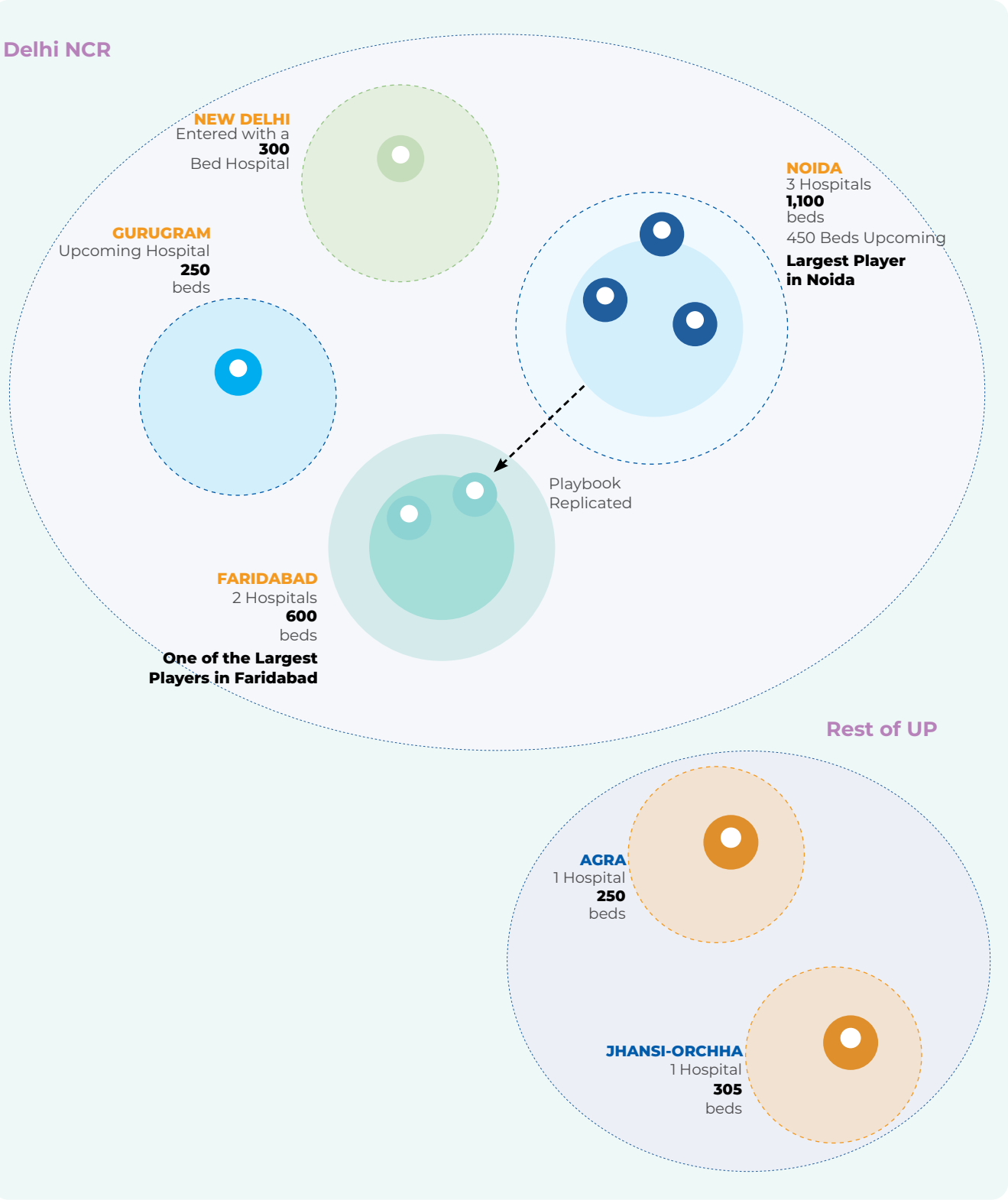
Our growth strategy is driven by a cluster-based expansion model focused on strengthening our presence across high-potential markets. By scaling our operations within existing geographies and selectively expanding into adjacent regions, we enhance brand visibility, improve operational efficiencies, and broaden access to advanced healthcare services.

Our Strategic Pillars

Strategic Pillar	Deepening Leadership in Existing Clusters	Replicating a Proven Operating Model	Selective Geographic Expansion	Driving Synergies Across the Network
Description	Expand capacity and strengthen market leadership in established healthcare hubs such as Noida and Faridabad.	Extend our integrated care model, clinical expertise and operational capabilities across new facilities.	Enter underserved, high-growth markets with strong demographic and healthcare demand fundamentals.	Leverage shared medical talent, technology platforms, procurement and brand equity across hospitals.



Cluster-Wise Strategy



Noida: Established Cluster

- Anchor market with strong brand recognition.
- Existing ecosystem of super-specialty care.
- Capacity expansion to support future demand.

Faridabad: Emerging Cluster

- Strengthening regional presence through multiple facilities.
- Building scale through operational integration.
- Expanding access to advanced healthcare services.

New Delhi and Gurugram: Strategic Expansion

- Entry into premium urban catchments.
- Access to dense and high-income populations.
- Platform for long-term growth in the NCR region.

Beyond NCR

- Expanding into underserved markets such as Agra and Jhansi.
- Replicating proven clinical and operating capabilities.
- Enhancing healthcare accessibility outside metropolitan regions.

Seeding the Next Cluster, Gurugram

As part of our cluster-based expansion strategy, we have strengthened our presence in the National Capital Region through the acquisition of an under-construction, ultra-modern super-speciality hospital in Sector 40, Gurugram. Strategically located in Central Gurugram, the facility is positioned within a high-income catchment area comprising established residential communities, premium commercial districts and key corporate corridors.

Designed as a next-generation healthcare destination, the hospital will address the evolving healthcare needs of domestic and international patients. Expected to commence operations in April 2027, the facility will further reinforce our presence across the NCR healthcare ecosystem.

250

Proposed Bed Capacity

~Rs 50k+

ARPOB Potential

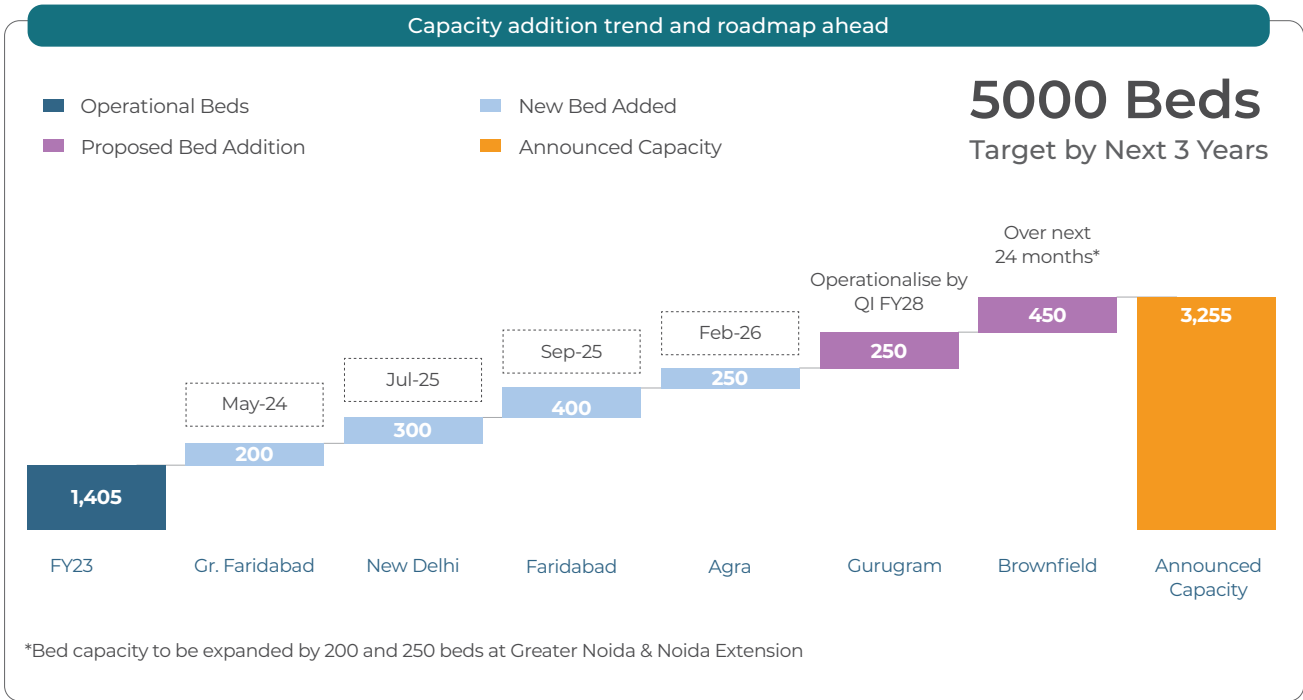
Rs 200 Crore

Proposed Outlay including
Medical Equipments

Q1 FY28

Expected
Operationalisation

Clear Roadmap to Scale Capacity



Medical Value Travel:
Expanding Global Healthcare
Access

As the exclusive hospital partner to Noida International Airport, we are strengthening our position in the rapidly growing Medical Value Travel (MVT) segment. Supported by our integrated

presence across Noida and the NCR, we are building a seamless ecosystem for international patients seeking advanced and specialised healthcare services in India.

To accelerate this opportunity, we continued to expand our global presence through strategic engagements with governments,

healthcare institutions, embassies, and business chambers across Asia, Africa and the CIS region. During the year, we conducted physician outreach programmes, patient screening initiatives and healthcare awareness campaigns while strengthening institutional partnerships across key international markets.



Key Initiatives

- Established an exclusive clinical partnership with Noida International Airport to strengthen our Medical Value Travel platform.
- Conducted cardiac partnership programmes in Ethiopia in collaboration with Children's Heart Fund and Black Lion Hospital.
- Organised IVF CME sessions and patient screening initiatives in Mauritius.
- Undertook engagements with government officials, private hospitals and physicians across Uzbekistan, Tajikistan, Nigeria, Afghanistan and Turkmenistan.
- Established representative offices in Tashkent and Baghdad to serve as Medical Value Travel hubs for CIS and neighbouring markets.
- Expanded into Cameroon through institutional and private healthcare partnerships.
- Conducted OPD operations and patient outreach programmes in Mauritius, Nigeria and Turkmenistan.
- Delivered super-speciality and healthcare partner engagement events across Africa and Iraq.
- Strengthened brand visibility through awareness initiatives in partnership with the African Students Union.
- Advanced empanelment efforts and referral partnerships across priority international markets.

Building a Sustainable Medical Value Travel Ecosystem

To further expand our global presence, we are establishing information centres in Uzbekistan, Tajikistan, Mauritius, Tanzania and Kenya. These centres will support patient counselling, facilitate pre-travel coordination and streamline referrals, ensuring continuity of care from initial consultation through treatment and post-discharge follow-up.



Driving Long-Term Value

Our Medical Value Travel strategy is designed to enhance case complexity, strengthen our speciality mix and support sustained growth in revenue per occupied bed. By leveraging a scalable and replicable model across our NCR network, along with our strategic proximity to Noida International Airport, we are building a differentiated platform for international patient care while delivering sustained operational

excellence.

Through continued expansion across key international markets, including Ethiopia, Cameroon, Baghdad, Mauritius, Turkmenistan and Afghanistan, supported by OPD operations and representative offices, we are strengthening our global healthcare ecosystem and expanding access to specialised care.



Our Operational Excellence

We focus on three operating levers, occupancy, ARPOB and case mix, to drive consistent and scalable performance across our network. Through disciplined execution, specialty expansion and operational rigour, we continue to enhance asset utilisation and strengthen profitability.



Occupancy

We improve patient conversion across the care continuum, from outpatient consultations to inpatient admissions, through stronger referral channels, physician engagement and targeted outreach initiatives. Capacity additions across our network are complemented by focused measures to sustain healthy occupancy levels.



Case Mix

We continue to deepen our super-specialty portfolio by expanding capabilities across oncology, neurosciences, transplant sciences, cardiology, renal sciences and robotic surgery. This focus enables us to manage increasingly complex cases while strengthening clinical outcomes.



ARPOB

Our focus on specialty-led growth, advanced procedures and high-acuity care supports sustained growth in revenue realisation. Investments in medical technology and premium clinical offerings further enhance value creation across our network.

How We Execute

Five-Point Execution Playbook

Drive specialty expansion
across high-growth disciplines.

Optimise patient pathways
from consultation to discharge.

Enhance critical care and operating theatre utilisation.

Leverage cluster synergies
to improve referrals and resource sharing.

Strengthen pricing and process discipline
through data-led decision-making.

Value We Create

This integrated approach enhances clinical complexity, supports higher revenue realisation and improves the utilisation of our healthcare infrastructure. By balancing scale with operational discipline, we are building a resilient platform for long-term growth and value creation.



Our Operational Performance at a Glance

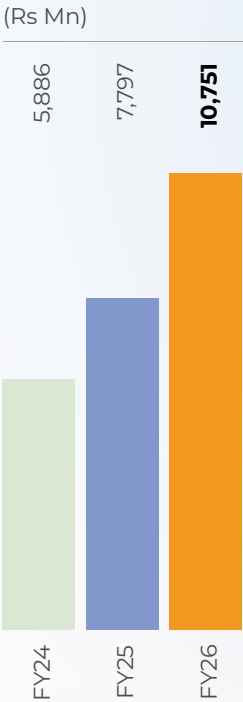
Bed Capacity



Occupancy



IPD Revenue



OPD Revenue



ARPOB



ALOS



Quality Management

Delivering safe, high-quality and patient-centric care remains central to our operating philosophy. We have established a robust clinical governance framework across our network, supported by dedicated hospital committees overseeing infection prevention and control, antimicrobial stewardship, patient outcomes and trends in unplanned readmissions.

Insights from these reviews are converted into defined corrective actions, with implementation tracked at the unit level to ensure timely closure and continuous improvement under the supervision of clinical and operational leaders.

Embedding Quality by Design

For new hospitals, quality standards are integrated from the planning stage, with processes and documentation designed to align with NABH requirements. In parallel, laboratory protocols are structured in accordance with NABL standards to ensure reliable and accurate diagnostics across our network.

Accreditations and Certifications

Our commitment to clinical excellence is reflected in our accreditation journey. Yatharth Hospital, Noida Extension, is the first and only hospital in Uttar Pradesh to receive the prestigious Joint Commission International (JCI) accreditation.

Additionally, all our hospitals, [except Faridabad Sec 20 and New Delhi Hospitals are under progress (inspection done)], have secured NABH accreditation.

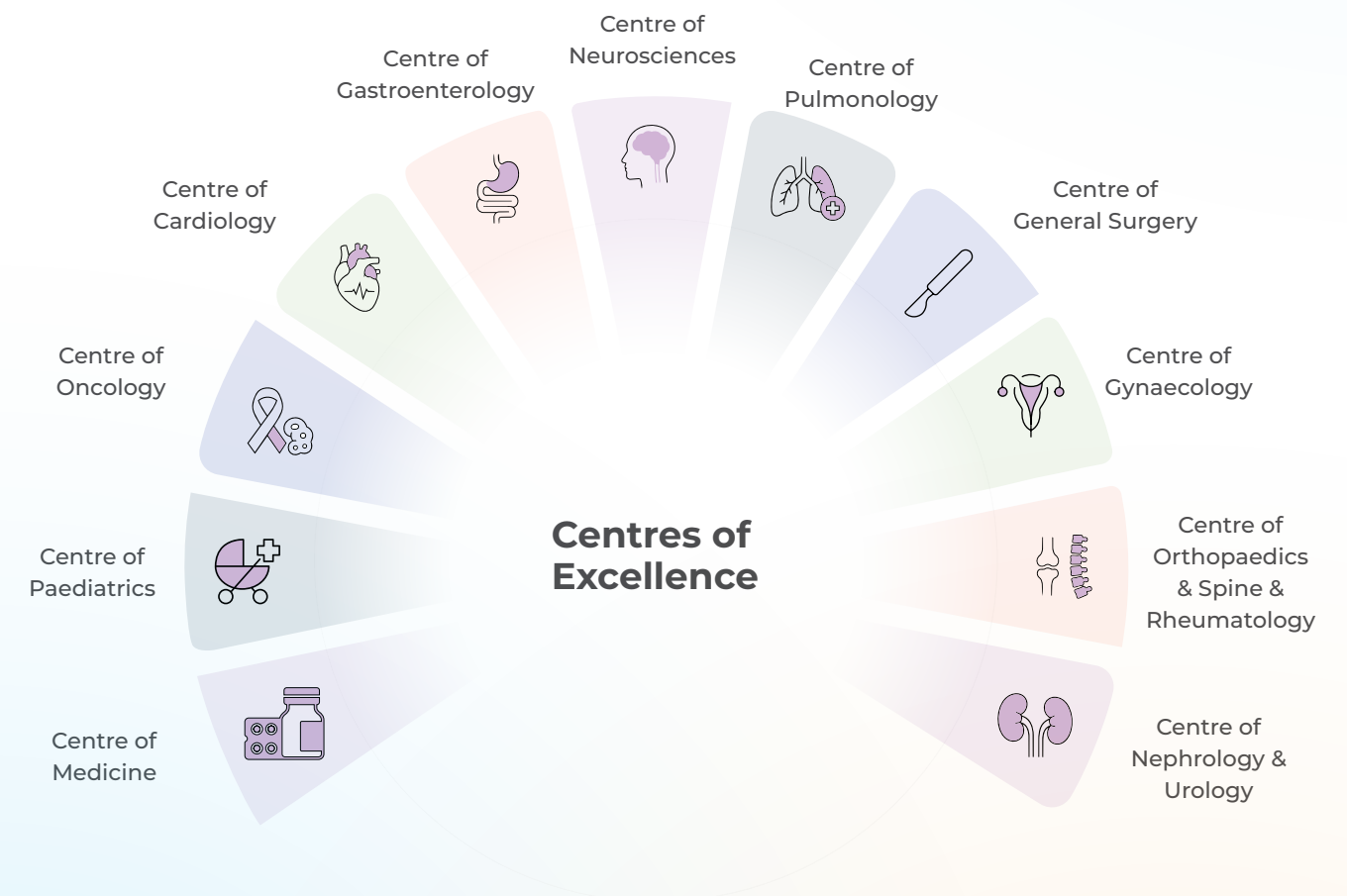
Our laboratories are NABL certified across all locations, excluding Jhansi and Faridabad.



Advancing Clinical Excellence and Technology

Our clinical model is built around Centres of Excellence that unite multidisciplinary expertise, specialised infrastructure and evidence-based treatment protocols to deliver integrated, outcome-led care.

By combining advanced medical technologies with deep clinical expertise, these centres enable us to manage complex healthcare needs while ensuring consistent quality, clinical excellence and a patient-centric experience across our network. As the cornerstone of our tertiary care platform, they drive sustained patient volumes across Operating Theatres (OT), Intensive Care Unit (ICU) and day-care facilities.



Complex Procedures at Scale

Our growing network of hospitals continues to strengthen its capabilities in managing complex and high-acuity procedures across multiple specialties. Supported by advanced technologies, specialised clinical teams and robust infrastructure, we have built expertise across transplantation, robotic surgery, oncology, cardiology, neurosciences and orthopaedics.

40+
Organ Transplants
Noida Extension and Greater Noida

400+
Robotic Surgeries
All hospitals (except Noida and Jhansi-Orchha)

350+
Radiation Oncology
Noida Extension

4000+
Cardiac Surgeries/
Procedures
All hospitals

400+
Neuro Surgeries
All hospitals

850+
Orthopaedic Surgeries
All hospitals

Strengthening the Talent Pipeline

As we scale our network, we continue to invest in medical education and talent development through our Diplomate of National Board (DNB) programme. With 19 specialties and 74 resident doctors enrolled across Noida, Noida Extension, and Greater Noida, the programme strengthens our clinical talent pipeline while reinforcing our commitment to excellence in healthcare delivery.

Our Recent Clinical Achievements

Agra's First
Da Vinci Robotic Surgeries

Yatharth Hospital, Agra, achieved a significant milestone by successfully performing the city's first Da Vinci robotic surgeries. Four advanced procedures were conducted in a single day across urology, oncology, cardiology, gastroenterology and gynaecology, underscoring our growing expertise in robotic-assisted interventions and advanced surgical care.

Transforming
Paediatric Cardiac Care

Demonstrating our expertise in minimally invasive procedures, Yatharth Hospital, Faridabad, successfully corrected a congenital heart defect in a five-year-old child through minimally invasive cardiac surgery. The approach avoided major incisions, enabling faster recovery and improved post-operative outcomes.

Advancing
Precision Oncology

We further strengthened our oncology capabilities through the successful deployment of Hybrid Argon Plasma Coagulation (Hybrid APC) technology for treating food pipe cancer. The advanced technique enabled precise removal of cancerous tissue while preserving healthy structures, reflecting our commitment to precision-led cancer care.

Asia's First
Scarless Endoscopic Tumour Removal

In a landmark achievement, specialists at Yatharth Hospital, Sector 88, Faridabad, performed Asia's first scarless endoscopic tumour removal surgery. The innovative procedure enabled the removal of a complex tumour through the mouth, eliminating the need for major incisions while significantly reducing recovery time and post-operative complications.

Restoring Breath
Through Advanced
Bronchoscopy

Our multidisciplinary team at Yatharth Hospital, Sector 88, Faridabad, successfully treated an 11-year-old girl suffering from severe respiratory distress caused by a rare bronchial condition. Using advanced bronchoscopy techniques, doctors removed the obstruction and restored normal breathing, delivering a life-changing outcome.

Our Medical Technology

Our investments in advanced medical technologies strengthen our ability to perform complex procedures, improve diagnostic precision and deliver dependable perioperative care.

Technology deployment is closely aligned with the expansion of our clinical capabilities and seamlessly integrated with our digital ecosystem, including EMR and tele-ICU connectivity, wherever relevant.

This technology-enabled infrastructure supports the delivery of high-volume, specialised services, including transplants, robotic surgery and oncology across key hospitals within our network.



Da Vinci Robotic Systems

Minimally invasive robotic platform supporting precision-led procedures across oncology, urology, gastrointestinal, cardiothoracic and gynaecological specialties, as well as kidney transplants.



LINAC Machine

Advanced radiotherapy technology designed to deliver safe, accurate and targeted cancer treatment.



Joint Replacement Robots

Robotic-assisted systems enabling precise knee, hip and partial knee replacement surgeries.



Radiology

Comprehensive diagnostic infrastructure comprising CT scan, mammography, bone densitometry, echocardiography, MRI, EEG, EMG, Dexa Scan, dental imaging, X-ray and OPG systems.



PET-CT Machine

Latest-generation technology equipped with respiratory-gated 4D imaging capabilities.



Cath Lab

Advanced catheterisation laboratory supporting a wide range of cardiac, vascular and neuro-interventional procedures, along with high-precision imaging and CT-like visualisation.

Our Human Resources

Our people strategy is focused on building a high-performing workforce capable of delivering consistent clinical excellence across our expanding network. Through strong medical leadership, targeted talent development and continuous employee engagement, we are creating a culture that empowers our teams to deliver exceptional patient care.

Nurturing Clinical Talent

We maintain strong partnerships with leading medical institutions and clinicians to strengthen our talent pipeline. Through active engagement with healthcare professionals and academic communities, we continue to attract skilled specialists, nurses and allied healthcare personnel across our hospitals.

Investing in Future Leaders

To meet the growing demand for specialised talent, we are expanding our Diplomate of National Board (DNB) programme across key hospitals. The programme provides resident doctors with structured clinical exposure, mentorship and hands-on experience, helping develop the next generation of healthcare professionals.

Enabling Growth and Retention

Our commitment extends beyond recruitment to building an environment where employees can build long-term careers. Structured learning initiatives, knowledge-sharing platforms and continuous skill enhancement programmes equip our teams with the capabilities required to thrive in an evolving healthcare landscape.

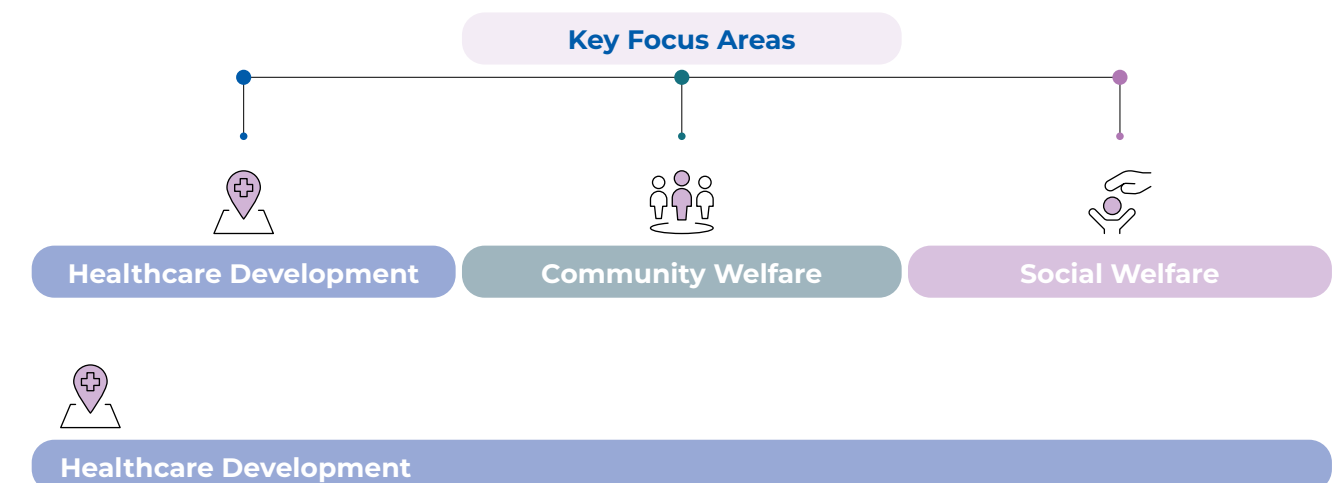
Deepening Community Presence

We continue to strengthen our brand visibility through community outreach, healthcare awareness initiatives and collaborations with local communities. These efforts deepen trust among patients and stakeholders while enhancing our ability to attract, engage and retain high-quality talent across our operating regions.



Our Responsibility Towards Community

Our approach to sustainable and inclusive growth extends beyond business performance to creating meaningful and lasting social impact in the communities we serve. During the year, we continued to translate this commitment into action through the initiatives of our dedicated non-profit entity, Yatharth Foundation for Development, reflecting our belief that responsible growth goes hand in hand with contributing to the well-being and progress of society.



Healthcare Development

Seemant Sewa Foundation

We supported Seemant Sewa Foundation towards the establishment of a proposed multi-specialty hospital at Pithoragarh, Uttarakhand. During the year, an agreement was executed for the purchase of land for the proposed hospital.

The project aims to provide affordable, accessible and quality primary, secondary and tertiary healthcare services to underserved communities in the remote and hilly regions of Uttarakhand. Through this initiative, we seek to improve access to essential healthcare services and contribute to the well-being of communities in the region.



3D illustration. Not an actual photograph

Swami Vivekanand Health Mission Society

We are supporting the development of "Keshav Madhav Chikitsalaya", in Vrindavan, Uttar Pradesh by corporate sponsors and philanthropists, with the objective of facilitating and providing the state-of-the-art, highly subsidised healthcare services to the poor and underprivileged visiting Vrindavan from across the country.





Community Welfare

Hamare Purkhe Nyas

We supported Hamare Purkhe Nyas by providing a Maruti Ertiga vehicle to facilitate its public welfare and social development activities. The support enables the Trust to undertake activities related to the study, research, preservation and conservation of India's social and cultural heritage, traditions and historical legacy.

The vehicle also facilitates the Trust's outreach and allied activities, enabling it to further its objectives and promote awareness around India's cultural heritage.



Social Welfare

Mathura Vrindavan Hasanand Gochar Bhumi Trust

We undertook initiatives in association with Mathura Vrindavan Hasanand Gochar Bhumi Trust to support the operation and maintenance of its Gaushala. Our support covers activities relating to Gau Palan, Gau Seva, Gau Sanvardhan and Gau Sanrakshan, with the objective of promoting the welfare, care, protection and conservation of cows.

The initiative also supports the upkeep, development and maintenance of Gaushala facilities, contributing to animal welfare and the continuation of related social welfare activities.

Through these initiatives, we contributed to healthcare access, community welfare and social development, creating value for communities through focused CSR interventions.



Awards and Accolades

During FY 2025–26, our hospitals and medical professionals received several awards and recognitions for clinical excellence, healthcare innovation, patient safety and specialised care. These accolades reflect the quality of our clinical services and the expertise of our healthcare professionals.

ET Health Awards

Yatharth Hospital, Sector 88, Faridabad was recognised at the 5th edition of the ET Health Awards for clinical excellence and innovation in North India.



Hospitals of the Year –
Cardiology (North)



Hospitals of the Year –
Gastroenterology &
Hepatology (North)

Radio City Health Icon Awards

We received two awards at the Radio City Health Icon Awards.



Excellence in
Healthcare Innovation
& Transformative
Leadership



Excellence in Quality &
Patient Safety

National Stroke Conclave 2026

We received multiple recognitions for excellence in stroke care and implementation.



Yatharth
Super
Speciality
Hospitals –
Stroke Centre
of Excellence –
North



Mr. Amit Singh
– Hospital CEO
Excellence in
Stroke Care
Implementation
– National



Dr. Sumit
Goyal –
Excellence in
Acute Stroke
Intervention –
National



Dr. Kunal
Bahrani –
Stroke Care
Leader of the
Year

Board of Directors



Dr. Ajay Kumar Tyagi

Chairman & Whole-time Director

Dr. Ajay Kumar Tyagi has been associated with the medical profession for over four decades. A graduate from LLRM Medical College, Meerut, he specialises in orthopaedics and has played a pivotal role in shaping the growth and evolution of Yatharth Hospitals. Before entering the private healthcare sector, he served with the Directorate of Health & Family Welfare, Government of Uttar Pradesh. Under his leadership and strategic guidance, the Group has expanded its footprint across the NCR and beyond, while maintaining a strong focus on clinical excellence and patient-centric care.



Dr. Kapil Kumar

Managing Director

Dr. Kapil Kumar has been associated with Yatharth Hospitals since its inception and has been instrumental in driving its operational and clinical growth. An alumnus of SN Medical College, Agra, and a renowned orthopaedic surgeon, he brings extensive experience in hospital administration and healthcare management. He has previously served in various prestigious institutions in Delhi and currently oversees the day-to-day operations of the Group's hospitals. He is also actively involved in several social and healthcare initiatives.



Mr. Yatharth Tyagi

Whole-time Director

Mr. Yatharth Tyagi joined the Company in 2019 and was appointed to the Board in 2021. He holds a Bachelor's degree in Business and Management and a Master's degree in International Health Management from Imperial College London. As a member of the next generation of leadership, he plays a key role in driving strategic initiatives, business development and the expansion of the Company's healthcare ecosystem, while supporting the adoption of modern technologies and innovative care models.



Mr. Ramesh Krishnan

Independent Director

Mr Ramesh Krishnan is a seasoned healthcare professional with over three decades of experience across hospital management, private equity and strategic consulting. He has extensive expertise in healthcare strategy, hospital operations, business expansion, acquisitions and post-merger integrations across multiple geographies.

Prior to this, he served as an Operating Partner at Everstone Capital from September 2018 to June 2023, where he led the acquisition of the Sahyadri Hospitals network by Everstone Capital. From October 2013 to August 2018, Mr. Krishnan served as CEO – South Asia, Parkway Pantai (IHH Healthcare), where he was responsible for overseeing multiple hospital acquisitions and their integration. Earlier, from November 2010 to October 2013, he served as Vice President, Fortis Healthcare, Singapore, where he led post-merger integrations and bolt-on acquisitions across multiple geographies.

With his extensive experience in healthcare management, strategic planning, acquisitions and integration, Mr. Krishnan brings valuable industry knowledge and strategic perspective to the Board.



Ms. Promila Bhardwaj

Independent Director

Ms. Promila Bhardwaj has been serving as an Independent Director on the Board of Yatharth Hospital & Trauma Care Services Limited since October 10, 2022. She brings with her a distinguished career in public service, with over 35 years of experience in public administration.

She holds a Bachelor of Arts and a Master of Arts in English from Punjab University, along with a Master of Philosophy in Social Sciences from the same institution. Additionally, she holds a Master's Diploma in Public Administration from the Indian Institute of Public Administration (IIPA), Certificate in Global Leadership and Governance from Wharton School of Business, University of Pennsylvania and Indian Institute of Management (IIM), Bangalore.

Ms. Bhardwaj joined the Indian Revenue Services ("IRS") in 1979 and held several senior roles throughout her tenure 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. She retired as the Director General of Income Tax. Her vast expertise in governance, public policy, systems implementation, and administrative leadership brings immense value to the Company's Board, particularly in matters related to compliance, strategic oversight, and institutional integrity.



Dr. Mukesh Sharma

Independent Director

Dr. Mukesh Sharma joined the Board in 2022 and brings over three decades of experience spanning banking, administration and public service. He holds degrees in science, animal husbandry and public administration and has served in senior leadership positions, including with Bank of Baroda. His broad experience across financial institutions and public administration provides valuable insights into governance, risk management and organisational development.



Dr. Sanjeev Upadhyaya

Independent Director

Dr. Sanjeev Upadhyaya has been an Independent Director of the Company since February 21, 2022. He is a public health and development professional with over two decades of experience in public health and healthcare systems across India and Africa.

Dr. Upadhyaya is a medical doctor with a degree from LLRM Medical College, Meerut, and specialises in Community Medicine from Mahatma Gandhi Institute of Medical Sciences (MGIMS), Sevagram, Wardha. He has also undergone training in Health Systems Strengthening from the Nossal Institute of Global Health, University of Melbourne, Australia.

He has extensive experience in maternal, newborn and child health and infectious diseases and has worked with UNICEF for over a decade as a Health Specialist in India and Africa. He has also served as a Senior Advisor with the United States Agency for International Development (USAID), New Delhi, and has undertaken consulting assignments with various national and international organisations, including WHO, CARE, IntraHealth International, Handicap International, Futures Group International and the Ministry of Health & Family Welfare, Government of India.

Key Managing Personnel



Mr. Amit Singh

Group Chief Executive Officer

Mr. Amit Singh brings over two decades of experience in operational leadership, strategic planning, quality management and business development across leading healthcare institutions. He has extensive expertise in hospital administration, policy formulation, business operations, sales and marketing, budgeting and cost optimisation. Prior to joining Yatharth Hospitals, he held leadership positions at BLK Hospital, Centre for Sight Group, Point Hospitals and Raksha Medicare.



Mr. Nitin Gupta

Group Chief Operating Officer and President - Finance

Mr. Nitin Gupta has over 24 years of professional experience, including more than 19 years in the healthcare sector. A Chartered Accountant and an alumnus of IIM Lucknow, he specialises in financial management, business transformation, mergers and acquisitions, fundraising, strategic planning and corporate governance. Before joining Yatharth Hospitals, he served as Group CFO at Asian Hospitals and Group Finance Controller at Agilus Diagnostics.



Mr. Pankaj Prabhakar

Group Chief Financial Officer

Mr. Pankaj Prabhakar is a Chartered Accountant with over 24 years of experience in accounting, budgeting, financial planning and internal controls. He has significant expertise in business transformation, mergers and acquisitions, information security and IPO execution. Prior to joining the Company, he held key finance leadership roles at Asian Institute of Medical Sciences, Max Healthcare and Artemis Healthcare.



Mr. Ashutosh Kumar Jha

Group Chief - Strategy, M&A and Investor Relations

Mr. Ashutosh Kumar Jha brings more than 20 years of diversified experience across healthcare and other industries. An alumnus of IIT and IIM, he specialises in corporate strategy, mergers and acquisitions, fund raising, investments and organisational growth. Before joining Yatharth Hospitals, he held leadership positions at Artemis Hospital, Max Healthcare, Bosch Group, Maruti Suzuki and Private Equity Firm in India and overseas.



Mr. Sonu Goyal

Group Chief Finance Controller

Mr. Sonu Goyal is a Chartered Accountant and Company Secretary with over 17 years of professional experience, including more than a decade in the healthcare sector. He has expertise in financial control, compliance and financial management across large healthcare networks and private equity-backed organisations. Earlier, he served with ART Fertility Clinics, Fortis Hospitals and Max Hospitals.



Mr. Ritesh Mishra

Group Company Secretary & Compliance Officer

Mr. Ritesh Mishra is a Qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor of Laws (LL.B.) degree. He has also completed his Master of Business Administration (MBA) from Sikkim Manipal University and holds a Bachelor's degree in Commerce (B.Com.) from Awadh University, Faizabad.

He is a seasoned professional with rich experience of over 10 years in corporate law, secretarial matters and regulatory compliances. He possesses sound knowledge of corporate governance, securities laws, regulatory frameworks and compliances applicable to listed entities. He is actively involved in supporting the Board and its Committees in the effective discharge of their responsibilities and in ensuring timely and appropriate compliance with applicable laws and regulations.

He has been instrumental in strengthening the Company's corporate governance framework, coordinating with the Board and its Committees, facilitating statutory and regulatory compliances and ensuring effective stakeholder communication. He also closely monitors developments in the regulatory and economic environment and evaluates their implications for the healthcare business and its stakeholders.

Corporate Information

Board of Directors

(As on March 31, 2026)

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

Mr. Ramesh Krishnan

Independent Director

Group Chief Executive Officer

Mr. Amit Kumar Singh

Group COO and President - Finance

Mr. Nitin Gupta

Group Chief Financial Officer

Mr. Pankaj Prabhakar

Group Chief – Strategy, M&A and Investor Relations

Mr. Ashutosh Kumar Jha

Group Chief Finance Controller

Mr. Sonu Goyal

Group Company Secretary & Compliance Officer

Mr. Ritesh Mishra

Corporate Identity Number (CIN)

L85110DL2008PLC174706

Registered Office

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

Website: www.yatharthhospitals.com

Phone: 011-49967892

Email: cs@yatharthhospitals.com

Corporate Office

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

Statutory Auditors

M/s. MSKA & Associates LLP

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 Accountants

Bankers

Punjab National Bank

Dadri Road Bhangel, Noida, Uttar Pradesh

Kotak Mahindra Bank Limited

Sector 18, Noida, Uttar Pradesh

Registrar & Share Transfer Agent

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

Telephone: +91 810 811 6767

Email: investor.helpdesk@in.mpms.mufig.com

Board's Report

To

The Member(s)

YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

The Board of Directors ("Board") have the pleasure in presenting the **19th Annual Report on the Business and Operations of the Company** together with the Audited Financial Statements for the Financial Year ended **March 31, 2026**.

1. FINANCIAL SUMMARY

Key aspects of the financial performance of the Company for the financial year ended March 31, 2026 along with previous year's figures are given hereunder:

(₹ in million except EPS)

Particulars	For the year ended			
	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations (net of excise)	5918.84	4564.84	12071.72	8856.21
Other Income	232.10	94.49	257.87	110.41
Profit / loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1633.74	1387.10	3179.01	2364.22
Less: Depreciation / Amortization / Impairment	304.59	186.63	878.06	571.72
Profit / loss before Finance Costs, Exceptional items and Tax Expense	1329.15	1200.47	2300.95	1792.50
Less: Finance Costs	57.31	6.16	65.35	75.11
Profit / loss before Tax Expense	1271.84	1194.31	2235.60	1717.39
Less: Tax Expense (Current & Deferred)	317.74	317.39	532.55	411.89
Profit / loss for the year	954.10	876.92	1703.05	1305.50
Total Comprehensive Income	956.74	878.57	1708.78	1308.43
Earning per equity share (EPS)	9.90	9.89	18.20	14.72

2. STATE OF COMPANY AFFAIRS

The Company has continued to make significant progress in its growth journey, further strengthening its position as a trusted healthcare provider and laying a robust foundation for long-term, sustainable growth. During the year, the Company expanded its healthcare footprint to a network of nine hospitals, comprising seven strategically located facilities across the Delhi-NCR region, one hospital in Agra, Uttar Pradesh, and one hospital in Jhansi-Orchha, 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.

The year witnessed significant growth in the Company's financial performance. On a standalone basis, Revenue from Operations increased to ₹5,918.84 million during FY 2025-26 from ₹4,564.84 million in the previous year, registering a growth of 29.66%. Profit after Tax increased to ₹954.10 million from ₹876.92 million in the previous year, reflecting a growth of 8.80%.

On a consolidated basis, Revenue from Operations increased to ₹12,071.72 million from ₹8,856.21 million in FY 2024-25, representing a robust growth of 36.31%. Consolidated Profit after Tax stood at ₹1,703.05 million as compared to ₹1,305.50 million in the previous year, registering a growth of 30.45%. Total Comprehensive Income on a consolidated basis increased to ₹1,708.78 million from ₹1,308.43 million in the previous year.

The Company's strong financial performance was supported by improved operational efficiencies, increased patient volumes, and the continued contribution from its expanding hospital network. Earnings per Equity Share (EPS) on a standalone basis increased to ₹9.90 from ₹9.89, while

consolidated EPS increased to ₹18.20 from ₹14.72 during the year under review.

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 remains committed to delivering sustainable growth, creating value for stakeholders, and contributing meaningfully to India's evolving healthcare landscape.

3. TRANSFER TO RESERVES

As part of its prudent financial management, the Company has **transferred ₹ 954.10 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

Pursuant to regulation 43A(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website at <https://www.yatharthhospitals.com/investors/corporate-policies>.

The Board is of the view that conserving internal resources and reinvesting earnings into the Company's growth initiatives will enhance its operational capacity, support sustainable business development, and generate long-term value for shareholders. Accordingly, final dividend has been recommended for the financial year ended March 31, 2026.

The Company is, however, **proposed to declare an Interim Dividend during the financial year 2026-27**, with a view to appropriately balance the interests of its shareholders with the Company's requirements for continued growth, expansion and strengthening of its healthcare infrastructure.

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

The provisions of Section 124 and 125(2) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), do not apply as there was no dividend declared and paid over last year's.

6. SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2026 is ₹ 115,00,00,000/- (Rupees

One Hundred Fifteen Crore Only). The Paid-Up Equity Share Capital of the Company on March 31, 2026 is ₹ 96,35,43,570/- (Rupees Ninety-Six Crore Thirty Five Lakh Forty Three Thousand Five Hundred Seventy Only).

During the financial year under review, there was no rights issue / bonus issue / sweat issue or redemption of shares / buy-back of shares made by the Company. Also, the Company has neither issued shares with differential voting rights nor granted any stock options.

• Updates on Utilization of funds raised through IPO and QIP

The Company had raised funds through Qualified Institutional Placement ("QIP") and Initial Public Offering ("IPO"). The proceeds raised through the QIP have been fully utilized and was duly reported and disclosed in the Monitoring Agency Report for the quarter ended March 31, 2026.

Further, the proceeds raised through the Initial Public Offering ("IPO") remain partly unutilised beyond the timeline specified in the Prospectus. The Company is in the process of modifying the timeline and proposed utilisation of the unutilised IPO proceeds, subject to requisite approvals in accordance with applicable laws and regulatory requirements. The utilisation status has been reported in the Monitoring Agency Report for the quarter ended June 30, 2026.

The details of the same is available on the Company's website and can be accessed at <https://www.yatharthhospitals.com/investors>.

7. DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMPs)

A. Composition of the Board

The composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 of the SEBI Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

B. Appointment/Cessation/Change in Designation of Directors/KMP/Senior Management Personnel (SMP) during the period under review:

During the year under review, Mr. Ramesh Krishnan (DIN: 06753052) was appointed as Non-Executive Independent Director of the Company w.e.f November 05, 2025, for a term of 5 Years.

Further, Mr. Neeraj Vinayak ceased to be the Head – Strategy & Investor Relations w.e.f May 26, 2025 and Mr. Ashutosh Kumar Jha appointed as Group Chief Strategy, M&A and Investor Relations and designated as SMP w.e.f July 03, 2025.

Other than the aforesaid changes, no changes took place in the composition of the Directors, Key Managerial Personnel, and Senior Management Personnel of the Company during the year.

Further, none of the Directors of the Company are disqualified as per the applicable provisions of the Act and necessary disclosures from them were duly received.

C. Directors liable to retire by rotation

Pursuant to Section 152(6) of the Companies Act, 2013, **Dr. Ajay Kumar Tyagi, Whole-time Director (DIN: 01792886)**, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, offers himself for re-appointment.

The requisite details for his re-appointment, as required under the applicable provisions of the Companies Act, 2013, Secretarial Standards and SEBI Listing Regulations, are provided in the Notice convening the **19th Annual General Meeting** of the Company.

D. Key Managerial Personnel (KMPs)

Pursuant to provisions of Section 2(51) and 203 of the Companies Act, 2013, the KMPs of the Company as on March 31, 2026 are:

- a. Dr. Ajay Kumar Tyagi - Whole-time Director
- b. Dr. Kapil Kumar – Managing Director
- c. Mr. Yatharth Tyagi - Whole-time Director
- d. Mr. Amit Kumar Singh – Chief Executive Officer
- e. Mr. Pankaj Prabhakar – Chief Financial Officer
- f. Mr. Ritesh Mishra – Company Secretary & Compliance Officer

Other KMPs and SMPs as appointed by the Board of Directors

- a. Mr. Nitin Gupta – President Finance and Group Chief Operating Officer (w.e.f. August 13, 2024)

- b. Mr. Sonu Goyal – Group Chief Financial Controller (w.e.f. August 13, 2024)
- c. Mr. Ashutosh Kumar Jha- – Group Chief Strategy, M&A and Investor Relations as Senior Management Personnel (w.e.f. July 03, 2025)

8. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given necessary declarations confirming and certifying under Section 149(7) of the Act, that they continue to meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16 read with Regulation 25(8) of the SEBI Listing Regulations and that they are independent from the management in respect of their position as an 'Independent Director' in the Company.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Further, in the opinion of the Board, Directors also possess the attributes of integrity, expertise and experience (including proficiency) as prescribed under the Act and SEBI Listing Regulations.

The terms and conditions governing the appointment of Independent Directors are available on the Company's website under the Investors section in the Corporate Policies tab under the link: <https://www.yatharthhospitals.com/investors/corporate-policies>.

The Board affirms that all Independent Directors appointed during the year under review possess the requisite qualifications, professional expertise, and experience, as well as uphold the highest standards of integrity under the applicable provisions of the Act and SEBI Listing Regulations. The Board believes that their diverse experience, sound judgment, and valuable guidance continue to contribute significantly to the Company's governance framework, strategic direction, and sustainable value creation for all stakeholders.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company has following subsidiaries:

Sr. No.	Name of the Companies	Category
1.	AKS Medical & Research Centre Private Limited	Wholly Owned Subsidiary
2.	Ramraja Multispeciality Hospital & Trauma Centre Private Limited	Wholly Owned Subsidiary
3.	Pristine Infracon Private Limited	Wholly Owned Subsidiary
4.	Sanskar Medica India Limited	Wholly Owned Subsidiary
5.	Shanti Ved Institute of Medical Sciences Private Limited	Wholly Owned Subsidiary
6.	MGS Infotech Research and Solutions Private Limited	Subsidiary Company

During the year under review, the Company has acquired 100% controlling stake in M/s. Shanti Ved Institute of Medical Sciences Private Limited at an enterprise value of ₹ 260 Crores on January 29, 2026.

Accordingly, M/s Shanti Ved Institute of Medical Sciences Private Limited has become Wholly Owned Subsidiary of the Company.

In accordance with the provisions of Section 129(3) of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, the Company has prepared a statement containing salient features of the financial statements of the Company's subsidiaries in the Form AOC-1, which forms part of this Annual Report, enclosed herewith as **Annexure-A** of this Report.

The Company does not have any Joint venture or Associate Company.

The Company has been empaneled as a dedicated healthcare service provider for Noida International Airport, Jewar, Uttar Pradesh, for providing medical assistance and emergency response services within the airport premises. The facility is aimed at supporting the health and well-being of passengers, airport personnel and other stakeholders, while furthering the Company's commitment to extending accessible and reliable healthcare services beyond its hospital network.

In terms of the provisions of Section 136 of the Act and Regulation 46 of SEBI Listing Regulations, the audited financial statements along with Audit Report of each of the subsidiary company are available on the website of the Company at <https://www.yatharthhospitals.com/investors>.

10. PUBLIC DEPOSITS

During the financial year under review, your Company had not invited or accepted any deposits from the Public, pursuant to the provisions of the section 73 of the Act, read with Companies (Acceptance of Deposit) Rules 2014 and therefore, no amount of principle or interest was outstanding

in respect of deposits from the Public as of the date of Balance Sheet.

11. EXTRACTS OF ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the web link of Annual Return of the Company for the Financial year 2025-26 is available on the website of the Company at <https://www.yatharthhospitals.com/investors/financial-section/annual-returns>.

12. BOARD AND COMMITTEE MEETINGS

Details of the composition of the Board and its Committees, along with the Meetings held and attendance of the Directors thereat, are provided in the **Corporate Governance Report**, forming part of the Annual Report, as submitted to the stock exchanges, **NSE** and **BSE**, and available on the Company's website i.e. <https://www.yatharthhospitals.com/uploads/investors/annual-reports-2025-26.pdf>.

13. LOANS, GUARANTEE AND INVESTMENT

The particulars of loans, advances, investments and guarantees given or outstanding as at **March 31, 2026**, are disclosed in the relevant Notes to the Financial Statements forming part of the Annual Report. During the year under review, the Company made an **investment in connection with the acquisition of a hospital in Agra**, as part of its expansion and growth strategy.

14. PARTICULARS OF RELATED PARTY TRANSACTION

All contracts/arrangement/transactions entered by the Company during FY 2025-26 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.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at <https://www.yatharthhospitals.com/investors/corporate-policies>.

Pursuant to Regulation 23(9) of Listing Regulations, the Company has filed the Reports on RPTs with the Stock Exchanges within the statutory timelines.

In this regard, suitable disclosures as required under Regulation 34(3) of Listing Regulations read with Schedule V and Indian Accounting Standards have been disclosed in the Notes to the Standalone Financial Statements.

During the financial year, the Company has not entered into any materially significant related party contracts/ arrangements or transactions with the Company's promoters, Directors, Key Managerial Personnel or their relatives, which could have had a potential conflict with the interests of the Company. All the contracts/arrangements or transactions entered into by the Company with Related party(ies) are in conformity with the provisions of section 188(1) of the Act read with Schedule V of SEBI Listing Regulations and on arm's length basis and for its principal business activity. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for the financial year 2025-26 and hence, does not form part of this report.

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

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

A. Conservation of Energy

i. Steps taken or impact on conservation of energy

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, the Company continues to prioritize energy conservation and sustainable operational practices. During the year under review, the Company undertook various initiatives aimed at improving energy efficiency, optimizing resource utilization and reducing overall energy consumption. These measures include the use of energy-efficient LED lighting,

adoption of low power consumption equipment and systems, optimization of air-conditioning solutions, enabling energy-saving modes across IT infrastructure and increased deployment of energy-efficient appliances.

A significant step towards sustainable energy management has been the Company's continued association with **Fourth Partner Solar Power Private Limited** for sourcing renewable energy through captive solar power arrangements. The initiative has progressed substantially and has enabled the Company to increasingly utilize solar energy for its operations.

2. The steps taken by the Company for utilizing alternate sources of energy

The Company has continued to promote the use of renewable energy through captive solar power arrangements in association with **Fourth Partner Solar Power Private Limited**. During the year under review, captive solar power usage commenced at the Company's three Hospitals situated at Noida, Greater Noida and Greater Noida West, thereby increasing the utilization of renewable energy for its operations.

The initiative has contributed to reducing dependence on conventional electricity sources and supports the Company's objectives of energy efficiency, cost optimization, environmental sustainability and responsible business practices.

B. Technology Absorption

1. Efforts made towards technology absorption

During the year under review, the Company continued to enhance its healthcare capabilities through the adoption and integration of advanced medical technologies aimed at improving diagnostic accuracy, treatment outcomes, and patient care.

Key technological advancements include the installation of advanced Oncology Equipment and PET-CT (Positron Emission Tomography-Computed Tomography) technology, strengthening cancer diagnosis, staging, and treatment planning capabilities; adoption of Robotic-Assisted Knee Replacement

Surgery technology, enabling greater surgical precision, improved implant alignment, and enhanced patient outcomes; and deployment of the Da Vinci Robotic Surgical System, which has further strengthened minimally invasive surgical capabilities by providing surgeons with enhanced precision, flexibility, and control.

The Company continues to integrate innovative medical technologies and advanced healthcare solutions across its operations, reaffirming its commitment to delivering quality, technology-enabled, and patient-centric healthcare services.

2. Benefits derived from such technology absorption

The adoption and integration of these advanced technologies have enhanced the Company's diagnostic and therapeutic capabilities, improved surgical precision, supported better treatment planning and outcomes, and strengthened the delivery of minimally invasive and patient-centric 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.

16. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of SEBI Listing Regulations, is presented under a separate section forming part of this Annual Report.

17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report for FY 2025-26, as stipulated under Regulation 34(2)(f) SEBI Listing Regulations, is presented under a separate section forming part of this Annual Report.

18. 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 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.

19. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. 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 Company believes that transparency, integrity, accountability and fairness are fundamental to sustainable business growth.

M/s. MKP & Associates, Company Secretaries in Practice, Secretarial Auditors of the Company have certified that the Company has complied with the mandatory requirements of Corporate Governance as stipulated under Para E of Schedule V of the SEBI Listing Regulations. Further, the Corporate Governance Report, as required under Regulation 34(3) read with Para C of Schedule V of the SEBI Listing Regulations, forms part of this Annual Report and is presented as a separate section thereof. The said certificate is annexed to the Corporate Governance Report forming part of this Annual Report as **Annexure C**.

20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report.

Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, form part of this Annual Report and are 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 at cs@yatharthhospitals.com and the same will be furnished on request.

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

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Nomination and Remuneration Policy, which, inter alia, lays down the criteria and principles relating to the appointment, qualifications, positive attributes, independence and evaluation of Directors, payment of remuneration to Directors and Key Managerial Personnel and other related matters.

The Policy also provides an appropriate framework for determining remuneration in accordance with the applicable statutory requirements and prevailing industry practices, while ensuring that the remuneration structure is aligned with the Company's objectives and long-term interests.

The Nomination and Remuneration Committee ("NRC") periodically reviews the Policy and oversees its implementation. The salient features of the Nomination and Remuneration Policy are disclosed in the Corporate Governance Report, forming part of the Annual Report.

The Nomination and Remuneration Policy is available on the Company's website under the Corporate Policies section at <https://www.yatharthhospitals.com/investors/corporate-policies>.

22. STATUTORY AUDITOR

In terms of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors)

Rules, 2014, Members of the Company in 18th Annual General Meeting held on September 30, 2025, approved the appointment of M/s. MSKA & Associates LLP (a member firm of BDO International), Chartered Accountants (Firm Registration No:105047W/ W101187), as the Statutory Auditors of the Company for a term of 5 (Five) years. The Statutory Auditors has submitted a certificate, as required under Section 139(1) of the Act confirming that they meet the criteria provided in Section 141 of the Act.

Statutory Auditors' Report

The Report given by M/s. MSKA & Associates LLP, Chartered Accountants, on the standalone and consolidated financial statement of the Company along with the notes for the financial year 2025-26 is forming a part of the Annual Report. The Auditor's report is unmodified and does not contain any qualification, reservation or adverse remark.

23. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s MKP & Associates, Practicing Company Secretaries (FRN: S2011HR148000) (Peer review Certificate No. 4658/2023), to undertake the Secretarial Audit of the company.

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.

Secretarial Auditors' Report

In terms of Section 204 of the Act and Regulation 24A of Listing Regulations, Secretarial Audit Report for the financial year 2025-26 as issued by M/s. MKP & Associates in the prescribed form MR-3 is annexed to this Report as **Annexure-C**. Further, there was no qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditors in their Report.

Secretarial Audit Report of Material Subsidiary

As per the provisions of the Act and Listing Regulations, M/s AKS Medical & Research Centre Private Limited, a material unlisted subsidiary. The Secretarial Audit Report confirms that the material subsidiary has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there was no deviation or noncompliance. Secretarial Audit Reports of the unlisted material subsidiary for the financial year 2025-26 as issued by M/s. MKP & Associates in the prescribed Form MR-

3. Further, there was no qualification, reservation, adverse remark or disclaimer made in the said Secretarial Audit Reports of the subsidiary.

24. INTERNAL AUDITOR

Pursuant to the provisions of section 138(1) of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed **M/s Deloitte Touche Tohmatsu India LLP**, Chartered Accountant to undertake the Internal Audit of the Company.

25. COST AUDITOR

Pursuant to section 148 (3) of the Act read with 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 2025-26. 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 in respect of healthcare services.

The Company had filed the cost audit report for financial year 2024-25 on September 03, 2025, in compliance under the Companies (Cost Records and Audit) Amendment Rules, 2014.

26. DETAIL OF FRAUD AS PER AUDITORS REPORT

No fraud has been noticed or reported in the Company by its employees and officers during the Financial Year 2025-26.

27. COMPLIANCE OF SECRETARIAL STANDARDS

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

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("Act"), the Company continues to fulfil its Corporate Social Responsibility ("CSR") obligations. In this regard, the Company undertook and supported various CSR initiatives across areas

such as **healthcare, education, livelihood and employability, social development etc.**, with a view to contributing meaningfully towards the well-being and sustainable development of the communities and society at large. These activities are in accordance with Schedule VII of the Act.

In compliance with the requirements of Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility Committee and has adopted a CSR Policy to guide and monitor the implementation of its CSR programmes.

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 given under Section 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure- D**.

The policy, as approved by the Board, is available on the website of the Company under the tab of Corporate Policies at <https://www.yatharthhospitals.com/investors/corporate-policies>.

29. INTERNAL FINANCIAL CONTROLS AND SYSTEMS

The Company has in place an adequate internal financial control framework, commensurate with the size, scale and complexity of its operations, designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The adequacy and operating effectiveness of the internal controls are periodically reviewed through the Internal Audit function, which undertakes risk-based audits across various functions and locations. The Internal Audit function operates independently and reports its significant observations to the Audit Committee, which reviews the audit findings, corrective actions and overall effectiveness of the internal control framework.

Based on the assessment carried out during the year under review, the Board is of the opinion that the Company has adequate internal financial controls with reference to the Financial Statements and that such controls were operating effectively as at March 31, 2026.

30. MATERIAL CHANGES AND COMMITMENTS, 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 and subsequent to the year under review, the Company continued to strengthen its healthcare network through strategic acquisitions and expanding its healthcare network and increasing patient capacity.

The Company acquired 100% controlling stake in M/s Shanti Ved Institute of Medical Sciences Private Limited, Agra, Uttar Pradesh, a 150-bedded super-speciality hospital with expansion potential up to 250 beds, thereby enhancing the Group's footprint in Uttar Pradesh. Further, the Company, through its subsidiary M/s MGS Infotech Research & Solutions Private Limited, commenced operations of its hospital facility at Sector 20, Faridabad, Haryana on November 1, 2025, thereby strengthening the Group's healthcare presence and providing additional avenues for revenue generation.

Additionally, the Company, through its wholly owned subsidiary M/s AKS Medical & Research Centre Private Limited, completed the acquisition of a hospital asset at Sector 40, Gurugram, Haryana. The facility has a potential capacity of approximately 250 beds and is expected to further strengthen the Company's presence in the Delhi-NCR region.

With these additions, the Yatharth Group continues to expand its presence across key healthcare markets and remains focused on providing accessible, high-quality and technology-driven healthcare services across a broader geographical base while creating sustainable value for all stakeholders.

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

Income Tax Matter

During the year under review, the Company received orders from the Income Tax Department releasing all provisionally attached properties and unfreezing fixed deposits that were previously attached pursuant to proceedings initiated under Section 132 of the Income-tax Act, 1961. The Company continues to extend full cooperation to the Income Tax Authorities in the ongoing proceedings. The details and status of the proceedings have been appropriately disclosed in the Notes to the Financial Statements forming part

of the Annual Report. Based on the information currently available, the Board does not foresee any material impact on the going concern status or future operations of the Company.

Jhansi Orchha Hospital Matter

During the year under review, M/s Ramraja Multispeciality Hospital & Trauma Centre Private Limited, wholly owned subsidiary Company has received an order dated June 30, 2025, from the Commissionerate, whereby the earlier order dated July 4, 2022, relating to the Hospital land dispute was set aside. Consequently, the matter stands resolved in its favour, and no further proceedings were pending in this regard as on the date of this Report. The aforesaid order is procedural in nature and does not have any material impact on the going concern status, financial position, or future operations of the Company or its wholly owned subsidiary.

32. RISK MANAGEMENT

The Company has established a structured Risk Management Policy and Framework commensurate with the size, scale and complexity of its operations. The framework provides for systematic identification, assessment, prioritisation, mitigation and monitoring of risks that may affect the achievement of the Company's strategic and business objectives.

The Company's risk management framework encompasses key areas of risk, including operational, financial, regulatory, technological, strategic, reputational and other business-related risks. Functional and business heads are responsible for identifying and monitoring risks within their respective areas and implementing appropriate mitigation measures. The identified risks and mitigation plans are reviewed periodically to ensure that emerging risks are appropriately addressed.

The Risk Management Committee and the Board of Directors oversee the Company's risk management framework and periodically review the key risks, mitigation measures and the effectiveness of the risk management processes. The framework is also supported by the Company's internal control and internal audit mechanisms, thereby facilitating timely identification and mitigation of risks.

The Company remains committed to continuously strengthening its risk management practices to enhance resilience, support informed decision-making and safeguard the interests of its stakeholders.

The Risk Management Policy is available on the website of the Company and can be assessed under the tab of Corporate Policies at

<https://www.yatharthhospitals.com/investors/corporate-policies>.

33. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 (as amended from time to time) and Regulation 22 of the SEBI Listing Regulations, the Board 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. The policy on Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at <https://www.yatharthhospitals.com/investors/corporate-policies>.

34. 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 on 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.

Further, the detail of complaints/cases received under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the financial year ended March 31, 2026 is given below:

a) Number of Complaints of sexual harassment received in the year:	NIL;
b) Number of Complaints disposed off during the year:	NA;
c) Number of cases pending for more than ninety days:	NA

35. 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:

- 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 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 followed by the company and that such internal financial controls are adequate and were operating effectively. ; and
- f. Proper systems has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. 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.

37. BOARD EVALUATION

Pursuant to the provisions of the Section 134(3)(p) and Schedule IV the Act and Regulation 17(10) and 25(4) of the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Board as a whole, various Committees of the Board and of Individual Directors. The performance evaluation of Independent Directors was carried out by the entire Board of the Company.

The evaluation was conducted under the guidance of the Nomination and Remuneration Committee, based on a structured evaluation framework and criteria approved by the Board. The assessment covered various aspects, including the composition and effectiveness of the Board and its Committees, quality of strategic oversight, governance practices, risk management and compliance oversight,

effectiveness of decision-making processes, and the contribution and participation of individual Directors in the discharge of their duties and responsibilities.

In a separate Meeting of Independent Directors, performance of Non-Independent Directors and Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed.

The outcomes of the evaluation were reviewed by the Board and the Nomination and Remuneration Committee, and the feedback received has been utilized to further strengthen the effectiveness of the Board and enhance overall corporate governance standards.

A detailed description of the performance evaluation framework, methodology, and criteria is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

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

During the year under review, there was no application made nor any proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

39. 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 its outstanding borrowings or financial obligations. The Company has continued to maintain its borrowings and discharge its financial commitments prudently in the ordinary course of business, and all repayments have been made in accordance with the respective terms and conditions of the financing arrangements. In view of the absence of any OTS transactions during the year, the disclosure requirements relating to the comparison of valuations carried out at the time of loan sanction and at the time of settlement are not applicable to the Company. Consequently, there is no difference in valuation to be reported, and no explanatory statement is required in this regard.

40. GREEN INITIATIVE

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. and other communications 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, pursuant to the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India as amended and updated from time to time, the Notice of the AGM and the Annual Report of the Company for the financial year ended March 31, 2026, including the Audited Financial Statements for the financial year 2025-26, are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories

unless any Member has requested for a physical copy of the same.

The Annual Report, along with other relevant documents, is also available on the Company's website at at <https://www.yatharthhospitals.com/uploads/investors/annual-reports-2025-26.pdf>.

41. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

42. ACKNOWLEDGEMENTS

The Board wishes to place on record appreciation for the co-operation and support extended by various Regulatory Authorities, Bankers, Stakeholders and other business associates who have extended their valuable support and encouragement during the year.

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: 10.08.2026

Place: Noida

Annexure-A**Form No. 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**

1. Number of Subsidiaries : 6 (Six)

(Fig in Millions)

CIN	U85195DL2009PTC186864	U70102UP2012PTC052014	U70102DL2010PTC200403	U24100DL2016PLC301083	U74110HR2004PTC093286	U85300UP2020PTC139259
Name of the subsidiary	AKS Medical & Research Centre Private Limited	Ramraja Multispeciality Hospital & Trauma Centre Private Limited	Pristine Infracon Private Limited	Sanskar Medica India Limited	MGS Infotech Research & Solutions Private Limited	Shanti Ved Institute of Medical Sciences Private Limited
The date since when subsidiary was acquired	NA	18.02.2022	28.03.2024	NA	18.01.2025	29.01.2026
Provisions pursuant to which the company has become a subsidiary	Section 2(87)	Section 2(87)	Section 2(87)	Section 2(87)	Section 2(87)	Section 2(87)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	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	NA
Share capital	207.15	40.10	445.01	56.23	787.62	4.64
Reserves and surplus	2248.15	21.21	(127.37)	4.32	(122.56)	2586.56
Total assets	4494.76	1,137.17	1818.98	61.18	2114.97	2927.26
Total Liabilities	2039.46	1075.85	1501.33	0.63	1449.90	336.05
Investments	6.40	0	0	0	0	0
Turnover	3839.88	869.49	1085.74	0	378.85	86.92
Profit before taxation	843.24	223.92	98.27	3.90	(199.42)	0.14
Provision for taxation	213.88	54.42	13.15	1.37	(72.54)	4.53
Profit after taxation	629.36	169.49	85.12	2.52	(126.89)	(4.39)
Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
Extent of shareholding (in percentage)	100%	100%	100%	100%	60%	100%

2. Names of subsidiaries which are yet to commence operations: M/s Sanskar Medica India Limited
3. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary : 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**

As at March 31, 2026, the Company had no Associate Company or Joint Venture. Accordingly, the disclosures under this section are not applicable.

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

Dr Ajay Kumar Tyagi

(Chairman & Whole-time Director)

DIN: - 01792886

Date: 10.08.2026

Place: Noida

Annexure-B

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

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

Name of Director/KMPs	Category	Ratio to Median	% increase in Remuneration
Dr Ajay Kumar Tyagi	Chairman and Whole-time Director	43	NIL
Dr. Kapil Kumar	Managing Director	43	NIL
Mr. Yatharth Tyagi	Whole-time Director	43	NIL
Mr. Amit Kumar Singh	Chief Executive Officer	42	20 %
Mr. Pankaj Prabhakar	Chief Financial Officer	36	81 %
Mr. Nitin Gupta	President Finance and Group Chief Operating Officer	42	21%
Mr. Sonu Goyal	Group Chief Financial Controller	35	61%
Mr. Ashutosh Jha*	Group Chief Strategy, M&A and Investor Relations	58	NA.
Mr. Ritesh Mishra	Company Secretary & Compliance Officer	7	20 %

*Appointed w.e.f. July 03, 2025

3. The percentage increase in the median remuneration of employees in the financial year: 7%
4. The number of permanent employees on the rolls of the Company as of 31.03.2026: 3284 (Excluding Doctors).
5. The average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2025-26 was approx. 7 % the average percentage increase in the managerial remuneration for the year was approx. 34 %. The increment given to each individual employee is based on the employees' education, potential, experience as also their performance and contribution to the Company's progress over a period of time and also the industrial standards in India.
6. It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

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

Details of an employees if he was in receipt of remuneration of not less than Rupees one crore and two lakh only during the F.Y. 2025-26 where employed throughout the year, or, where employed for only a part of the F.Y. 2025-26, at a rate of not less than Rupees eight lakh and fifty thousand only per month; or if, whether employed throughout the F.Y. 2025-26 or for part thereof, he was in receipt of remuneration in excess of that drawn by the Managing Director, Whole-time Director, or Manager and, either individually or together with his spouse and dependent children, held not less than two per cent of the equity shares of the Company.

Sr. No	Name / Designation	Age	Qualification & Experience (in Years)	Date of Commencement of Employment	Nature of Employment	Remuneration Received during FY 2025-2026 (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	Dr. Ajay Kumar Tyagi- Chairman and Whole-time Director	59	MBBS and D-Ortho More than two decades	Since Incorporation	Permanent	12	NA	30.59	NA
2	Dr. Kapil Kumar- Managing Director	55	MBBS, MS, MCh More than two decades	Since Incorporation	Permanent	12	NA	12.62	NA
3	Mr.Yatharth Tyagi- Whole-time Director	29	BSc and MSc in Hospital Management 7+ Years	15.09.2021	Permanent	12	NA	-	-
4	Mr.Ashutosh Kumar Jha- Chief of M&A Strategy IR	44	B. Tech, PGDM- Administration(IIM) &17 year of Experience	02.07.2025	Regular Employee	12.98	Artemis Hospitals (Chief Of M&A Strategy IR)	-	-
5	Dr. Anil Kumar Kumaoni- Chief Operating Officer	57	MBBS,DLO,MS(ENT) & 28 years of Experience	01.04.2025	Regular Employee	11.73	Jaypee Hospitals & Group COO	-	-

Annexure-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[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 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2026 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. Delhi Nursing Homes Registration Act, 1953 and Rules made thereunder; and similar Registration Acts of other States, wherever applicable;
10. Drugs and Cosmetic Act 1940;
11. The Drugs Control Act, 1950;
12. The Environmental Protection Act 1986
13. The Births, Deaths and Marriages Registration Act, 1886;
14. The Explosive Act, 1884;
15. The Atomic Energy Act, 1962;
16. The Narcotics and Psychotropic Substances Act, 1985;
17. The Food Safety and Standards Act, 2006;
18. The Transplantation of Human Organs Act, 1994 and bye laws made thereunder;
19. The Bio Medical Waste (Management and Handling), Rules, 2016;
20. State Lift and Escalators Rules and
21. NACO Guidelines;

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 was duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors during the financial year. During the year, Mr. Ramesh Krishnan was appointed as an Independent Director of the Company with effect from November 5, 2025, and his appointment was subsequently approved by the shareholders on January 15, 2026.
- b) During the year, M/s. R. Nagpal Associates, Chartered Accountants, resigned as the Statutory Auditors of the Company with effect from August 5, 2025, citing that the proposed audit remuneration was not commensurate with the scope and efforts involved in the audit assignment.
- c) The Board of Directors appointed M/s. M S K A & Associates, Chartered Accountants, as the Statutory Auditors of the Company on August 8, 2025, to fill the casual vacancy caused by the resignation of the previous Statutory Auditor, subject to the approval of the shareholders. The shareholders approved their appointment at the General Meeting held on September 30, 2025, and they were appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the said General Meeting until the conclusion of the 23rd Annual General Meeting of the Company.
- d) Adequate notice was given to all directors to convene the Board Meetings. The agenda and detailed notes on agenda were circulated at least seven days in advance. In certain cases, Board Meetings were convened at shorter notices, and the requisite consent of all directors present at such meetings were obtained in accordance with the applicable provisions of the Act. The Company has adequate system for seeking and obtaining further information and clarifications on the agenda items before the meetings to facilitate meaningful participation by the directors.
- e) During the financial year, Mr. Ashutosh Kumar Jha was appointed as Senior Management Personnel designated as Group Chief – Strategy, M&A and Investor Relations, with effect from July 3, 2025.
- f) The Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

- g) During the year under review, an order dated June 30, 2025 was received, from the Commissionerate, whereby the earlier order dated July 4, 2022, relating to the Ramraja Hospital land dispute was set aside. Consequently, the matter stands resolved in favour of the Company, and no further proceedings were pending in this regard as on the date of this Report.
- h) The Company executed a Share Purchase Agreement ("SPA") on January 29, 2026, for the acquisition of 100% equity interest in Shantived Institute of Medical Sciences, Agra (Target Hospital), subject to the terms and conditions of the agreement.
- i) The Company received orders from the Deputy Commissioner of Income Tax, Delhi, dated November 13, 2025, directing the release of all provisionally attached properties of the Company. Further, the Income Tax authorities also ordered

the de-freezing of all fixed deposits that had previously been attached, thereby permitting the Company to freely utilize the same.

- j) The Company along with its subsidiaries entered into an agreement for the acquisition of hospital assets from RNY Healthcare Services Private Limited, located at Sector 40, Gurugram, on May 13, 2026.

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

Manoj Kumar Pandey

Dated: 10.08.2026
Place: Faridabad
UDIN: F008541H001021278

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

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: 10.08.2026
Place: Faridabad
UDIN: F008541H001021278

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[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 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on March 31, 2026 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. The Dentist Act, 1948;
5. The Epidemic Disease Act 1897;
6. The Medical Termination of Pregnancy Act, 1971;
7. The Pre-Conception And Pre-Natal Diagnostic Techniques (Prohibition Of Sex Selection) Act, 1994;
8. Delhi Nursing Homes Registration Act, 1953 and Rules made thereunder; and similar Registration Acts of other States, wherever applicable;
9. The Transplantation of Human Organs Act, 1994 and bye laws made thereunder;
10. Drugs and Cosmetic Act 1940;
11. The Environmental Protection Act 1986
12. The Drugs Control Act, 1950;
13. The Births, Deaths and Marriages Registration Act, 1886;
14. The Explosive Act, 1884;
15. The Atomic Energy Act, 1962;
16. The Narcotics and Psychotropic Substances Act, 1985;
17. The Food Safety And Standards Act, 2006;
18. The Bio Medical Waste (Management and Handling), Rules, 2016;
19. State Lift and Escalators Rules;
20. NACO Guidelines and
21. 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.
- d) M/s. MAPSS & Company, Statutory Auditors of AKS Medical & Research Centre Private Limited resigned dated August 08, 2025, due to proposed remuneration was not commensurate.
- e) M/s. MSKA & ASSOCIATES LLP, Chartered Accountants (FRN: 105047W) has been appointed as Statutory Auditors of AKS Medical & Research Centre Private Limited for a term of 5 (five) years, commencing from the conclusion of the 16th Annual General Meeting till the conclusion of 21st Annual General Meeting.
- f) The Company completed the acquisition of hospital assets, including land and building situated at Sector-40, Gurugram, Haryana from RNY Healthcare Services Private Limited, and the said assets were duly registered in the name of the Company on June 12, 2026.

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

Manoj Kumar Pandey

Prop.

Dated: 07.08.2026

Place: Faridabad

UDIN: F008541H001021322

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: 07.08.2026

Place: Faridabad

UDIN: F008541H001021322

Annexure-D

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company continues to fulfil its Corporate Social Responsibility ("CSR") responsibilities with a focus on creating meaningful and sustainable social impact and contributing to the well-being of communities and society at large. During the year under review, the Company undertook and supported various CSR initiatives across areas including healthcare, education, livelihood and employability, community and social development, and other activities falling within the ambit of Schedule VII of the Act. The Company's CSR initiatives are guided by its CSR Policy and are undertaken with the objective of promoting inclusive and sustainable development. The CSR initiatives are implemented and monitored in accordance with the governance framework prescribed under the Act and the applicable rules.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ajay Kumar Tyagi	Chairman, 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 and CSR Policy approved by the board are disclosed on the website of the company:

- (a) Composition of CSR committee: <https://www.yatharthhospitals.com/investors/composition-of-committee>
 (b) CSR Policy: https://www.yatharthhospitals.com/uploads/company_policies/Corporate-social-responsibility.pdf

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: ₹ 119,90,98,355
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 212,04,444
 (c) Surplus arising out of the CSR Projects or program or activities of the previous financial years: ₹ 103,66,697
 (d) Amount required to be set-off for the financial year, if any: ₹ 103,66,697
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 212,04,444
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 110,00,000
 (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)]: ₹ 110,00,000
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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
₹ 21,366,697	-	-	-	-	-

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

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 212,04,444
(ii)	Total amount spent for the Financial Year	₹ 21,366,697
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 1,62,253
(iv)	Surplus arising out of the CSR projects or programme or activities of the previous Financial Years, if any	₹ 0
(V)	Amount available for set off in succeeding Financial Years [(iii)+(iv)]	₹ 1,62,253

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

1	2	3	4	5	6	7	8
Sr. 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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of 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 address Number, if	Name	Registered address
-	-	-	-	-	-	-	-

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

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

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

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

Management Discussion and Analysis

Economy

Global Economy

The global economy demonstrated resilience through 2025 despite persistent trade tensions, elevated policy uncertainty and geopolitical disruptions. Growth was supported by private-sector adaptability, technology-led investment, fiscal and monetary support and relatively favourable financial conditions. However, the recovery remained uneven, with emerging market and developing economies continuing to face structural and external challenges.

Entering 2026, the global economic outlook has become more challenging. The escalation of conflict in the Middle East has disrupted energy markets, increased commodity prices and added renewed inflationary pressures. The World Bank projects global growth to moderate from 2.9% in 2025 to 2.5% in 2026, while the IMF projects growth of 3.1% in 2026, assuming the conflict remains limited in duration and scope.

Inflation, which had been moderating, is expected to experience renewed pressure in 2026. The World Bank estimates global inflation could rise to 4.0%, compared with 3.3% in 2025, driven primarily by higher energy and commodity prices. The IMF similarly expects global headline inflation to rise modestly in 2026 before resuming its declining trajectory in 2027.

Against this backdrop, the global economy remains exposed to downside risks arising from prolonged geopolitical tensions, energy-market disruptions, trade fragmentation, tighter financial conditions and elevated uncertainty. At the same time, continued investment in technology, productivity and infrastructure provides important avenues for resilience and long-term growth.

Outlook

The global economy is expected to maintain a steady and resilient growth trajectory, with growth projected at 3.1% in CY 2026 and 3.2% in CY 2027. While this remains below the 3.7% average recorded during 2000–2019, the outlook reflects the underlying resilience of economic activity and the ability of businesses and economies to adapt to evolving global conditions. Global headline inflation is also expected to moderate from 4.4% in CY 2026 to 3.7% in CY 2027, supporting greater macroeconomic stability and improving the environment for investment and consumption.

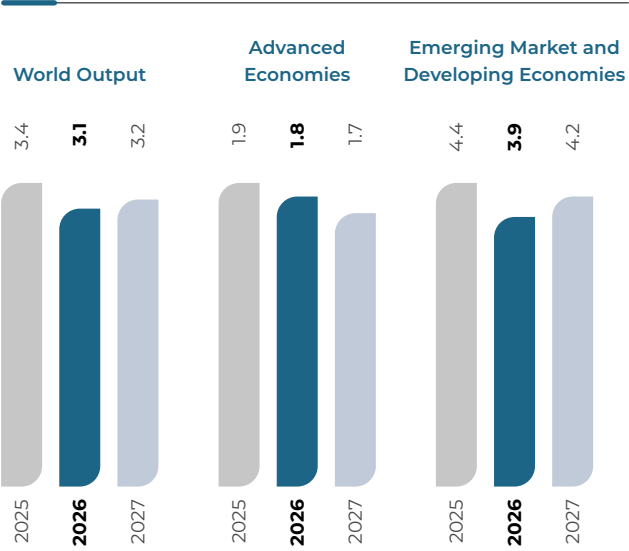
The global growth outlook is supported by continued technology-led investment, increasing adoption of artificial intelligence, productivity improvements and structural reforms. These trends are expected to

create new opportunities for innovation, efficiency and sustainable economic expansion across markets.

While geopolitical developments, commodity prices and trade dynamics remain important considerations, the global economy is entering the period ahead with stronger adaptive capacity and multiple growth drivers. Technology, innovation, infrastructure investment and structural transformation are expected to remain key catalysts for medium-term growth, creating a constructive environment for businesses and emerging markets.

Overall, the outlook remains cautiously optimistic, with moderating inflation, resilient demand and accelerating technological transformation providing a supportive foundation for global economic activity in the years ahead.¹

Overview of World Economic Outlook Projections (GDP Growth %)



Source – IMF World Economic Outlook, April 2026

Indian Economy and Healthcare Industry

India's economy demonstrated strong resilience in FY 2025–26, supported by robust domestic consumption, sustained investment and broad-based activity across manufacturing and services. Real GDP growth is estimated at 7.6%, reflecting the strength of domestic demand and continued momentum in capital formation and infrastructure development. This favourable macroeconomic environment is creating a supportive backdrop for long-term investments across essential sectors, including healthcare.

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

Within this broader growth landscape, healthcare is emerging as a structural growth sector, supported by rising healthcare awareness, increasing incidence of lifestyle and chronic diseases, expanding health insurance coverage and growing demand for specialised and quality medical care. The evolving preference for organised, accredited multi-speciality hospitals is encouraging investments in hospital infrastructure, advanced medical technology, specialised clinical capabilities and skilled healthcare professionals.

Government initiatives such as Ayushman Bharat, PM-ABHIM and the Ayushman Bharat Digital Mission continue to strengthen healthcare accessibility, infrastructure and digital integration. At the same time, increasing insurance penetration and the growth of medical value travel are expanding the addressable market for organised healthcare providers. These trends are particularly relevant for hospital networks seeking to expand into high-growth urban and emerging catchment areas.

The opportunity extends beyond existing metropolitan centres. Rapid urbanisation, rising incomes, expanding healthcare awareness and underserved demand in emerging markets are creating significant headroom for new hospital capacity. This is expected to drive continued investment in multi-speciality and super-speciality facilities.

Outlook

The outlook for the Indian healthcare sector remains strong and structurally favourable, supported by rising healthcare awareness, increasing prevalence of chronic and lifestyle-related diseases, expanding insurance coverage and growing demand for specialised and quality medical care. As healthcare increasingly becomes an essential component of household spending and economic development, the demand for organised, accredited multi-speciality and super-speciality hospitals is expected to remain resilient.

The next phase of growth is expected to be driven by capacity creation, deeper clinical specialisation, technology adoption and expansion into underserved and high-growth catchment areas. While metropolitan markets will continue to offer opportunities for advanced and high-value care, emerging urban centres and Tier-II markets are expected to provide significant headroom for hospital expansion. Medical value travel is also expected to emerge as an additional growth avenue for providers with strong clinical capabilities and international referral networks.

Against this backdrop, Yatharth is well positioned to participate in the next phase of India's healthcare

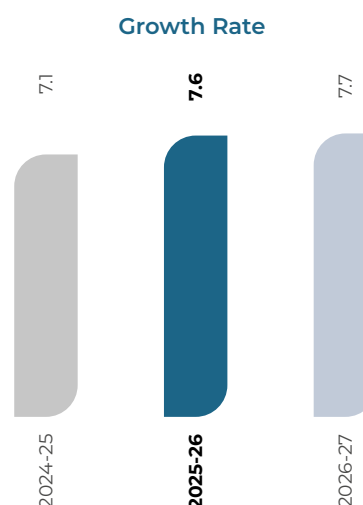
growth. The Group has expanded its network to nine hospitals with more than 2,800 beds, spanning Noida, Greater Noida, Noida Extension, Faridabad, New Delhi, Agra, Jhansi-Orchha and Gurugram. This expanding footprint provides a strong platform to deepen its presence across North India and address diverse patient catchments.

Our expansion strategy remains focused on adding capacity in strategically located markets while strengthening specialised and super-specialised services. Recent investments and acquisitions in Delhi-NCR, including the New Delhi, Faridabad and Gurugram markets, are expected to progressively enhance our scale, clinical capabilities and access to larger urban catchments. The planned development of advanced services, including oncology, transplant, robotic surgery and other centres of excellence, will further support the evolution of our clinical portfolio.

At the same time, our focus remains on disciplined capital allocation and operational integration. We intend to leverage our existing clinical expertise, established brand, technology platforms and talent pool across the expanding network to improve utilisation, enhance patient outcomes and build sustainable long-term value.

We remain confident that the combination of India's structural healthcare demand and Yatharth's expanding footprint, specialised capabilities and investment-led growth strategy will create a strong foundation for the years ahead. Our ambition is clear—to expand capacity, deepen clinical excellence and take specialised healthcare beyond geographical boundaries while remaining firmly committed to quality, accessibility and patient-centric care.

Annual Growth rates (in %)



Opportunities and Challenges²

Opportunities



Expansion of High-end Specialties

Growing demand for cardiology, oncology, neurology and gastroenterology services is supporting higher occupancy levels and improved revenue generation across hospitals.



Healthcare Infrastructure Growth

Leading hospital chains are undertaking aggressive bed additions and expanding into Tier II and Tier III cities, creating opportunities for capacity expansion and wider healthcare access.



Digital and Advanced Diagnostics Adoption

Increasing investments in genomics, oncology testing and AI-enabled diagnostics are accelerating technology adoption and improving healthcare delivery capabilities.



Strong Investment and M&A Activity

Rising private equity investments, acquisitions and strategic partnerships are strengthening consolidation, regional expansion and long-term sector growth.

Challenges



Rising Disease Burden

Increasing incidence of non-communicable diseases and ageing population trends continue to put pressure on healthcare infrastructure and service delivery.



Healthcare Workforce Shortages

Shortage of skilled healthcare professionals and allied healthcare workers remains a major challenge for sustaining quality healthcare services.



High Infrastructure and Technology Costs

Large capital investments required for hospital expansion, medical technology and advanced healthcare infrastructure may impact operational efficiency and profitability.

Government Initiatives

• National Health Mission

This initiative is aimed at creating community-owned and decentralised healthcare systems to make services accessible, affordable and equitable, with a special focus on protected the underserved population.

• National Health Policy

India's National Health Policy provides a blueprint for transforming the nation's healthcare framework. It focuses on building community-driven health systems by equipping local first responders, empowering self-governing bodies and engaging community organisations to improve medical access and disaster.

²file:///C:/Users/com/Downloads/ey-healthcare-news-letter-q2-fy-26-update-december-2025%20(1).pdf

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

PM-ABHIM aims to strengthen healthcare infrastructure through the development of Health and Wellness Centres, critical care hospital blocks and public health laboratories across districts. The mission is focused on enhancing healthcare accessibility, quality and pandemic preparedness across the country.

- Ayushman Bharat Scheme**

Building on the success of NHM, the Ayushman Bharat Scheme launched in 2018 marked a significant step towards Universal Health Coverage (UHC) in India. The programme integrates preventive, promotive and curative healthcare through four key pillars, AB-PMJAY, Ayushman Arogya Mandirs, Ayushman Bharat Digital Mission (ABDM) and PM-ABHIM.

Medical Tourism

India's medical tourism industry continued to gain momentum, supported by rising international patient inflows, strong government initiatives and expanding healthcare infrastructure. India recorded 1,31,856 Foreign Tourist Arrivals (FTAs) for medical purposes during 2025, accounting for nearly 4.1% of total FTAs during the period.

The Government of India has been actively promoting medical tourism through initiatives such as the 'Heal in India' programme, e-medical visa facilities and the development of healthcare and wellness tourism infrastructure. The Ministry of Tourism, along with State Governments and healthcare institutions, continues to strengthen India's positioning as a preferred destination for affordable, high-quality and technology-enabled healthcare services.

India's medical tourism ecosystem is supported by advanced healthcare infrastructure, skilled medical professionals, internationally accredited hospitals and cost-effective treatment offerings across specialties such as cardiology, oncology, orthopaedics, organ transplants and wellness therapies. The sector is also contributing significantly to the healthcare industry by increasing hospital utilisation, encouraging investments in advanced medical facilities and strengthening India's global healthcare reputation.

Company Overview

Yatharth Hospitals & Trauma Care Services Limited is a leading multi-speciality and super-speciality healthcare provider with a growing presence across the Delhi-NCR region and neighbouring markets. The Company operates a network of more than 2,800 beds across eight hospitals, spanning Noida, Greater Noida, Greater Noida West, Faridabad, New Delhi, Agra and

Jhansi-Orchha, while further expanding its footprint in Gurugram through a 250-bed hospital. This strategic expansion strengthens the Company's ability to address the growing demand for high-quality, specialised healthcare across North India.

Built around the pillars of talent, trust, technology, service excellence and infrastructure, Yatharth is focused on delivering comprehensive tertiary, quaternary and critical care services. Its hospitals are designed to meet stringent quality and patient-safety standards and are accredited by the National Accreditation Board for Hospitals & Healthcare Providers (NABH). Further reinforcing its commitment to globally benchmarked healthcare, Yatharth Super Speciality Hospital, Greater Noida West has received Joint Commission International (JCI), USA accreditation, recognising its focus on healthcare quality, patient safety and patient-centric care.

The Company's strategically located network enables it to serve diverse and expanding patient catchments across Delhi, Uttar Pradesh, Haryana, Madhya Pradesh and adjoining regions. The recent expansion into New Delhi, Faridabad, Agra and Gurugram further strengthens its regional presence and creates a broader platform for delivering specialised healthcare closer to patients. With a significant critical-care capacity and comprehensive clinical capabilities, Yatharth is well positioned to manage complex and specialised medical requirements.

Technology and advanced infrastructure remain integral to the Company's clinical capabilities. Its hospitals are equipped with sophisticated diagnostic and surgical technologies, including Philips Azurion catheterisation laboratories, Da Vinci, Mako and CUVIS robotic surgical systems, 1.5 Tesla whole-body MRI, 128-slice CT scanners, endobronchial ultrasound and advanced surgical platforms across multiple specialties. These capabilities enable the delivery of complex procedures and specialised treatments while supporting precision, efficiency and improved patient outcomes.

Behind this infrastructure is a highly skilled team of doctors, nurses, clinicians and healthcare professionals, supported by modern clinical processes and strong governance frameworks. Together, our people and capabilities enable us to deliver care grounded in clinical excellence, transparency, compassion and patient trust.



As Yatharth continues to expand its footprint and clinical capabilities, its focus remains clear: to build a connected, technology-enabled healthcare ecosystem that takes specialised healthcare beyond geographical boundaries while maintaining the highest standards of quality, safety and patient-centric care.

427K

OPD Volume

88K

IPD Volume

2,800+

Total No. of Beds (Including upcoming facility in Gurugram with 250 Beds)

1000+

Doctors

9

Hospitals (Including hospital in Gurugram which yet to be operational)

12

Centre of Excellence

Competitive Strengths

1. Premier Hospital Network Across North India

The Company has built a large healthcare network with over 2,500 beds across 8 hospitals located in major cities such as Noida, Greater Noida, Delhi, Faridabad, Jhansi-Orchha and Agra. This provides Yatharth with strong regional reach, a diversified patient catchments and economies of scale in North India.

2. Advanced Super-speciality Care Capabilities

Yatharth offers a broad portfolio of super-speciality services through dedicated centres of excellence for cardiology, neurosciences, oncology, nephrology and gastroenterology, alongside highly specialised procedures like robotic surgery and organ transplant. Its hospitals are equipped with advanced diagnostics, ICUs, modular OTs and specialised treatment infrastructure, enabling comprehensive tertiary and quaternary care under one roof.

3. Strong Quality and Accreditation Standards

The Company differentiates itself through its emphasis on quality healthcare delivery and patient safety. Its hospitals are NABH accredited, while the Noida Extension facility is JCI accredited, making it the first JCI-accredited hospital in Uttar Pradesh. These certifications strengthen credibility, clinical governance and patient trust.

4. Experienced Doctors and Patient-centric Care

Yatharth highlights its team of highly qualified doctors, specialists and para-medical professionals trained at leading medical institutions. The Company combines clinical expertise with a patient-centric approach focused on transparency, evidence-based treatment, multidisciplinary care and 24/7 emergency support, enhancing treatment outcomes and patient experience.

Performance in FY 2026

Greater Noida Hospital

Yatharth Super Speciality Hospital in Greater Noida is a premier 400-bed tertiary care facility. With 112 critical care beds and nine modular operation theatres, the hospital offers a wide range of super-speciality services, driven by advanced robotics and diagnostics. The hospital's major focus is on delivering comprehensive and contemporary patient care.

3,367 Mn

Revenue

400

Bed Facility

30+

Specialities

NABH

Accredited by

Noida Hospital

The hospital in Noida, Uttar Pradesh, operational since 2013, is a 250-bed super-speciality tertiary care hospital. The facility includes four high-end modular operation theatres, an emergency resuscitation and observation unit, 81 critical care beds, a dedicated endoscopy unit and an advanced dialysis unit. Equipped with modern medical technologies such as a 128-slice CT scan, 1.5 Tesla MRI and advanced Cath Lab, the hospital offers healthcare services across 30 specialties.

2,192 Mn

Revenue

250

Bed Facility

30+

Specialities

NABH

Accredited by

Noida Extension Hospital

Yatharth Super Speciality Hospital, Noida Extension (Greater Noida West), Uttar Pradesh, is a 450-bed tertiary care hospital with 11 modular operation theatres and 125 critical care beds. The hospital houses several Centres of Excellence and other advanced surgical specialties. Supported by advanced medical infrastructure and patient-centric care standards, the hospital is the first and only hospital in Uttar Pradesh to receive the prestigious Joint Commission International (JCI) accreditation.

3,789 Mn

Revenue

450

Bed Facility

30+

Specialities

NABH

Accredited by

Joint Commission International

Accredited by

Jhansi Orchha Hospital

The Jhansi-Orchha facility is a 305-bed hospital spread across 48,562 square metres. The facility includes 76 critical care beds, advanced medical technology and modern infrastructure. The hospital offers healthcare services across specialties and is backed by an experienced team of doctors and paramedical professionals committed to transparency, dedication and quality patient care.

864 Mn

Revenue

305

Bed Facility

30+

Specialities

NABH

Accredited by

Sector 88, Faridabad Hospital

Yatharth Super Speciality Hospital, sector 88, Faridabad, is a 200-bed state-of-the-art healthcare facility offering preventive, diagnostic and treatment services across more than 30 clinical specialties. Equipped with 70 critical care beds and modern technologies such as the Da Vinci Surgical Robot, orthopaedic robotic systems, advanced cath lab and diagnostic facilities. The hospital focuses on delivering advanced and high-quality patient care.

1,075 Mn

Revenue

200

Bed Facility

30+

Specialities

NABH

Accredited by

Model Town, New Delhi Hospital

Yatharth Super Speciality Hospital, Model Town, New Delhi, is a 300-bed tertiary care hospital supported by advanced infrastructure, modern medical technology and a team of experienced specialists. Equipped with state-of-the-art ICUs, modular operation theatres and advanced diagnostic facilities, the hospital focuses on delivering precise, comprehensive and high-quality patient care.

325 Mn

Revenue

300

Bed Facility

30+

Specialities

Sector 20, Faridabad Hospital

Yatharth Super Speciality Hospital, Sector 20, Faridabad, is a 400-bed tertiary care hospital equipped with modular operation theatres, critical care units and advanced medical technologies. Supported by technologies such as the Da Vinci Surgical Robot and advanced diagnostic facilities, the hospital focuses on delivering comprehensive and patient-centric healthcare services.

374 Mn

Revenue

400

Bed Facility

30+

Specialities

Agra Hospital

Yatharth Super Speciality Hospital, Agra, is a 250-bed super-speciality hospital equipped with modern infrastructure, advanced medical technology and a team of experienced healthcare professionals. Equipped with modern infrastructure, cutting-edge medical technology and a team of experienced doctors.

87 Mn

Revenue

250

Bed Facility

30+

Specialities

NABH

Accredited by

Financial Analysis

Particulars	FY 2025-26 (In Million)	FY 2024-25 (In Million)
Revenue	12,072	8,805
EBITDA	2,921	2,254
PAT	1,703	1,306
Operating Expenses	9,151	6,551

Particulars (Standalone Basis)	FY 2026	FY 2025	Change (%)	Reasons behind the change
Inventory Turnover	12.75	12.98	1.54%	Due to improved inventory utilisation during the year.
Debt Serving Coverage Ratio	0.68	17.48	96.10%	Due to addition in borrowing in current year.
Current Ratio	4.55	28.24	83.88%	Decreased majorly on account of reclassification of loan revocable from subsidiary companies from current to non current due to change in term of repayment.
Debt Equity Ratio (D/E)	0.14	0.00	100%	There were no borrowings in previous year.
Net Profit Ratio	0.16	0.19	16.09%	Increase in revenue being higher than the corresponding growth in net profit during the year.
Net Capital Turnover Ratio	1.65	0.44	-276.49%	Decreased majorly on account of reclassification of loan revocable from subsidiary companies from current to non current due to change in term of repayment.
Return on Equity (ROE)	0.06	0.08	21.24%	Due to a higher equity base relative to the growth in net profit during the year.

Risk Management

The Company operates in a highly competitive healthcare landscape, with a strong focus on advanced medical technology and quality patient care. Yatharth, through robust risk management and operational discipline continues to address challenges arising from economic uncertainties, inflationary pressures and evolving regulatory requirements.

The Company also prioritises talent retention through continuous training and a supportive workplace culture, recognising the importance of skilled medical professionals in sustaining long-term growth. Despite its established presence in the Delhi NCR, the Company remains conscious of the geographical concentration of its operations.

Outlook

Disclosure of accounting statement

The Company has compiled its financial results for the fiscal year ended March 31, 2026 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



Business Responsibility and Sustainability Report

FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L85110DL2008PLC174706
2.	Name of the Listed Entity	Yatharth Hospital & Trauma Care Services Limited
3.	Year of Incorporation	2008
4.	Registered Office Address	JA 108 DLF Tower A, Jasola District Centre, South Delhi, Delhi, India, 110025
5.	Corporate Address	Sovereign Capital Gate, FC 12 Sector 16A, Noida, Gautam Budh Nagar, Uttar Pradesh, India, 201301
6.	Email Address	cs@yatharthhospitals.com
7.	Telephone	011-49967892
8.	Website	https://www.yatharthhospitals.com/
9.	Financial Year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
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 cs@yatharthhospitals.com
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 assessment or assurance provider	Not Applicable (NA)
15.	Type of assessment or assurance obtained	NA

II. Products/Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Hospital Activity	Hospital Business	100.00%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Health Care Services	8610	100.00%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	0	11	11
International	0	0	0

[illegible]

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 listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed Entity? (Yes/No)
1	AKS Medical & Research Centre Private Limited	Subsidiary	100.00%	Yes
2	Ramraja Multispeciality Hospital & Trauma Centre Private Limited	Subsidiary	100.00%	Yes
3	Pristine Infracon Private Limited	Subsidiary	100.00%	Yes
4	Sanskar Medica India Limited	Subsidiary	100.00%	Yes
5	Shanti Ved Institute of Medical Sciences Private Limited	Subsidiary	100.00%	Yes
6	MGS Infotech & Research Centre Private Limited	Subsidiary	60.00%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No) : **Yes**

(ii) Turnover-Standalone (in Rs.): **5,918.84 Mn.**

(iii) Net worth-Standalone (in Rs.): **16,195.78 Mn.**

VII. Transparency and Disclosure Compliances**25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		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, https://www.yatharthhospitals.com/investors/grievance-redressal	0	0	NA	0	0	NA
Investors/ Shareholders	Yes, https://www.yatharthhospitals.com/investors/grievance-redressal	3	0	All resolved	5	0	All resolved
Employees and workers	Yes, https://www.yatharthhospitals.com/investors/grievance-redressal	5	0	All resolved	0	0	NA
Customers	Yes, https://www.yatharthhospitals.com/investors/grievance-redressal	96	0	All resolved	0	0	NA
Value Chain Partners	Yes, Complaints/Grievances from Value Chain Partners are addressed by relevant Departments. Policies & Grievance redressal mechanisms are accessible at https://www.yatharthhospitals.com/investors/grievance-redressal	0	0	NA	0	0	NA
Others (Vendors / Suppliers)	Yes, https://www.yatharthhospitals.com/investors/grievance-redressal	7	0	All resolved	6	0	All resolved

*The Company has instituted multiple channels to receive and effectively address grievances from the community and other stakeholders. These include direct access to the Compliance Officer via the designated

email ID, the Company's website, customer helpline/toll-free number, and grievance mechanisms available at each outlet. Shareholder concerns are managed by the Compliance Officer in coordination with the Stakeholders' Relationship Committee of the Board, ensuring timely and effective resolution.

The Board has established various Committees with clearly defined responsibilities and adequate authority to oversee specific matters and facilitate prompt resolution. In particular, the Stakeholders' Relationship Committee is entrusted with reviewing and resolving grievances and complaints from investors and shareholders, underscoring the Company's commitment to transparent communication and constructive stakeholder engagement.

26. Overview of the Entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, 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	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business Ethics and Regulatory Compliances	Risk	Healthcare is a highly specialised sector delivered by skilled medical professionals and directly involving patients' lives and well-being. Accordingly, the sector operates under a stringent regulatory framework, including the Clinical Establishments Act, Biomedical Waste Management Rules, PCPNDT Act and various quality and accreditation standards such as NABH. Any non-compliance with applicable laws, regulations or standards may result in licence suspension, legal or regulatory penalties, and reputational damage. The Company recognises that ethical conduct and patient trust are fundamental to the delivery of quality healthcare. Through robust corporate governance practices, effective oversight mechanisms, internal policies and monitoring processes, the Company seeks to ensure transparency, accountability and adherence to ethical standards in areas such as billing, clinical practices and protection of patient information. Any ethical lapse, including overcharging, unnecessary procedures, misuse of patient data or opaque billing practices, may result in litigation, adverse media attention and loss of public trust, thereby potentially impacting the Company's reputation, revenues and long-term brand value.	Through robust corporate governance practices, effective oversight mechanisms, internal policies and monitoring processes, the Company seeks to ensure transparency, accountability and adherence to ethical standards in areas such as billing, clinical practices and protection of patient information	Any unethical lapse may result in litigation, adverse media attention and erosion of public trust, potentially impacting the Company's reputation, revenues and long-term brand value.

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	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Patient Care and Service Quality	Risk	Gaps in clinical assessment, diagnosis, treatment, monitoring, communication or continuity of care may result in adverse health outcomes, prolonged recovery, avoidable complications, increased readmission rates and, in severe cases, permanent disability or loss of life. Beyond the direct impact on patients, such incidents may expose healthcare providers to medico-legal claims, regulatory scrutiny, financial liabilities and reputational damage, while also eroding patient confidence and trust.	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.	Through regular monitoring, adoption of advanced medical technologies, continuous training of healthcare professionals and adherence to established clinical standards, the Company strives to improve patient outcomes, enhance the overall patient experience and minimise avoidable complications and readmissions. These initiatives contribute to building patient trust, strengthening clinical excellence and ensuring the delivery of high-quality care across its healthcare facilities.
3	Quality of Care & Patient Satisfaction	Opportunity	Opportunity to strengthen the Company's goodwill and enhance its Net Promoter Score (NPS) by consistently delivering high-quality, patient-centric care and ensuring a positive patient experience. By maintaining strong clinical standards, effective communication, timely treatment and compassionate care, the Company can enhance patient satisfaction, build long-term trust and encourage positive recommendations, thereby further strengthening its reputation and brand value.	Not Applicable	A positive patient experience can foster greater trust and loyalty, encourage recommendations and repeat visits, and further strengthen the Company's reputation as a preferred healthcare provider, thereby supporting sustainable growth and long-term stakeholder value.
4	Waste Management	Risk	Waste management is a significant environmental and operational consideration for healthcare facilities due to the generation of biomedical, hazardous and pharmaceutical waste. Effective segregation, handling, storage, treatment and disposal of such waste are essential to protect patients, healthcare workers, the community and the environment. Inadequate waste management practices may result in health and safety risks, environmental contamination, regulatory non-compliance and associated legal or financial consequences, while also affecting operational efficiency and organisational reputation.	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 authorised vendors and certified recyclers, in strict adherence to all applicable regulatory standards, ensuring safe and environmentally responsible waste management.	The Company adopts a structured and responsible approach towards waste management by implementing appropriate processes for the segregation, collection, handling, storage and disposal of biomedical and other healthcare waste in accordance with applicable regulatory requirements. The Company also focuses on promoting efficient resource utilisation, reducing waste generation and supporting sustainable disposal and recovery practices, wherever feasible. These measures help minimise environmental impact, optimise waste management costs, maintain a safe and hygienic environment, and foster positive relationships with the surrounding community and other stakeholders.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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. Web Link of the policies, if available	All the policies relevant for the various stakeholders are available on the Company website: https://www.yatharthhospitals.com/investors/corporate-policies								
2. Whether the Entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Entity's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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 Entity and mapped to each principle.	All Company policies have been formulated and adopted in compliance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the National Guidelines on Responsible Business Conduct, 2019 issued by the Ministry of Corporate Affairs. In addition, the Company and its hospitals adhere to recognized quality and accreditation standards, including JCI accreditation for the Noida Extension Hospital, NABH accreditation, NABL accreditation under ISO 15189:2012, and NABH Nursing Excellence certification.								

Governance, leadership and oversight

The healthcare sector has a significant environmental and social footprint, and the Company recognizes that sustainable and responsible business practices are essential for long-term business resilience, environmental stewardship, and the well-being of the communities it serves.

During the year, the Company entered into an agreement with a fourth partner for captive power consumption, marking an important step towards improving energy efficiency and reducing dependence on conventional energy sources. This initiative is expected to contribute to lower carbon emissions, improved energy cost predictability, and cleaner and more resilient energy solutions.

The Company remains committed to fostering an equitable, inclusive, and respectful workplace while maintaining robust governance mechanisms. Its policies promote ethical conduct, transparency, accountability, and provide confidential channels for reporting concerns relating to compliance, unethical conduct, or fraud.

While ESG integration remains an evolving journey, the Company will continue to focus on improving resource efficiency, exploring cleaner energy alternatives, strengthening responsible business practices, and embedding sustainability into its long-term business strategy. Through these efforts, the Company aims to create sustainable value for its stakeholders while contributing positively to society and the environment.

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						The Company periodically reviews and revises its policies, as necessary, to address emerging issues, incorporate regulatory changes, and enhance their clarity, effectiveness, and enforceability.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					Yes						The Company monitors the compliance requirements prescribed by various regulatory authorities and proactively ensures that all applicable obligations are fulfilled well within the stipulated timelines.								

	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 of its policies; however, no external agency has undertaken an assessment or evaluation of their implementation.								

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

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

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1:

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

Essential Indicators:

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	5	1- Familiarization Programme 2- Regulatory Updates 3- Awareness on Prevention of Insider Trading 4- Corporate Governance	100%
Key Managerial Personnel	14	1- Code of Conduct and Employee Rights & Responsibilities 2- Awareness on Prevention of Insider Trading 3- Quality Awareness 4- POSH 5- Training on anti-bribery and Anti-corruption Policy.	100%

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
Employees other than Board of Directors and KMPs	550	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 10- Train the trainer 11- Yatharth Udbhav 12- Functional related sessions	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					
Particulars	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				
Particulars	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	

4. Does the entity 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, together with its subsidiaries, is committed to upholding the highest standards of corporate governance, integrity, transparency, accountability, and ethical business conduct. It maintains a zero-tolerance approach towards bribery and corruption and conducts its business in compliance with applicable laws and established ethical standards.

The Anti-Bribery and Anti-Corruption Policy ("ABAC Policy") is an integral component of the Company's governance framework and applies across all levels of the organisation, including its subsidiaries, Directors,

employees, and relevant third parties associated with its operations. The Policy establishes clear standards of ethical conduct and prohibits the offering, giving, soliciting, or acceptance of any improper financial or other inducements.

The ABAC Policy also provides a framework for strengthening internal controls and preventive measures against corruption, fostering a culture of integrity and accountability, and encouraging stakeholders to promptly report any actual or suspected instances of bribery or corrupt practices.

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

Particulars	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

Particulars	FY 2025-26		FY 2024-25	
	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 conflicts 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:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	47	48

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 2025-26 (In Million)	FY 2024-25 (In Millions)
Concentration of Purchases	a. Purchases from trading houses	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses	Nil	Nil
Concentration of Sales	a. 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.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties)	Nil	Nil
	b. Sales (Sales to related parties)	Nil	Nil
	c. Loans & advances given to related parties as % of Total loans & advances	Nil	Nil
	d. Investments in related parties	Nil	Nil

Remark: The Company is not procuring from Export houses (Trading Houses).

Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Business conduct and Integrity	47%

Top ten vendor comprises of 47% spend were called for the above said trainings.

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

The Company expects all stakeholders to avoid any business, relationship, or activity that may result in an actual, potential, or perceived conflict of interest with the Company. Matters relating to conflicts of interest, particularly in respect of the Board of Directors and Senior Management, are governed by the Company's Code of Conduct for Board Members and Senior Management Personnel. The Code defines conflict of interest and requires Directors and Senior Management Personnel to avoid such situations and promptly disclose any actual, potential, or perceived conflict between their personal interests and the interests of the Company and same is also available at 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 Indicators:

- 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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	-	-	-
Capex	49.00%	41.00% (Including the capex done for the acquisition of new hospitals.)	As the Company operates in healthcare sector, Capex (advanced medical equipment purchased), improve the social impact of products & processes, reducing the disease burden of the society

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

Yes

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

The Company endeavors to engage vendors who demonstrate a commitment to sustainable business practices. However, considering the nature and operational requirements of the healthcare sector, certain materials are also sourced from local vendors and MSMEs, some of whom are in the process of formalizing and strengthening their sustainability practices. Accordingly, the percentage of inputs sourced sustainably has not been quantified.

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 CPCB-authorized Bio-Medical Waste Treatment Facility, 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 materials, including sewage treatment plant (STP) residues and general healthcare waste, are disposed of through authorized municipal channels. Wastewater undergoes treatment in the STP, and the recycled water is utilized for landscaping and plant irrigation, helping maintain greenery around hospital premises.
(d) other waste	Miscellaneous waste is securely stored and cleared on a routine basis in line with municipal regulations, before being collected by the local 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 the Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) does not apply to the Company's operations due to the nature of its healthcare business. Nevertheless, the Company ensures strict compliance with the guidelines issued by the Central Pollution Control Board (CPCB), the Ministry of Environment, Forest and Climate Change (MoEF&CC), for the management of 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.
NA					

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	Potential harm to the environment and human health due to contaminated waste generated during hospital operations	Biomedical waste is systematically handed over and disposed of through vendors approved by the State Pollution Control Board, in line with 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 2025-26	FY 2024-25
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:

Particulars	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	3.77	-	-	4.02
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	2.30	-	-	1.04
Other waste	-	-	189.75	-	-	125.9

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	4468	4468	100%	-	-	-	-	-	-	-	-
Female	2972	2972	100%	-	-	2972	100%	-	-	-	-
Total	7440	7440	100%	-	-	2972	39.95%	-	-	-	-
Other than Permanent employees											
Male	22	22	100%	-	-	-	-	-	-	-	-
Female	10	10	100%	-	-	10	100%	-	-	-	-
Total	32	32	100%	-	-	10	31.25%	-	-	-	-

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

[illegible]

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

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.07%	0.05%

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

Benefits	FY 2025-26			FY 2024-25		
	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	33.45%	-	Yes	31.89%	-	Yes
Gratuity	100.00%	-	NA	100.00%	-	NA
ESI	25.51%	-	Yes	38.59%	-	Yes
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity 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 embraces and honors the cultural diversity of its patients, visitors, and employees. The Company places a strong priority on inclusivity, recognizing that diverse perspectives enhance the overall quality of care. Equal access to healthcare is ensured for all, including persons with disabilities, through supportive infrastructure such as ramps and specially designed urinals. Staff members are trained to act with empathy and to respond thoughtfully to the distinct needs and challenges of differently-abled individuals. This approach reflects the Company's commitment to building a compassionate, welcoming, and inclusive environment for everyone.

4. Does the entity 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 firmly committed to providing equal employment opportunities to all individuals, irrespective of race, gender, religion, nationality, age, or disability. It strives to foster a fair and inclusive workplace where every employee is respected, valued, and empowered to succeed. To reinforce this commitment, the Company has implemented a formal Recruitment and Selection Policy that ensures hiring practices remain free from 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	-	-	-	-
Total	-	-	-	-

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees Other than permanent employees	Grievances may be raised either verbally or through a written complaint. Once submitted, the matter is promptly referred to the Grievance Redressal Committee for review. The Committee ensures that all parties involved have the opportunity to present their viewpoints before carrying out a detailed investigation. Based on its findings, appropriate corrective measures are taken. In cases where an employee is not satisfied with the Committee's decision, they retain the right to escalate the issue further by appealing to the Management.

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

Category	FY 2025-26			FY 2024-25		
	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)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	4490	4490	100%	3133	68%	2871	2871	100.00%	1206	42.00%
Female	2982	2982	100%	2038	68%	2146	2146	100.00%	987	46.00%
Total	7472	7472	100%	5171	69%	5017	5017	100.00%	2193	44.00%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	4490	4490	100%	2871	2871	100%
Female	2982	2982	100%	2146	2146	100%
Total	7472	7472	100%	5017	5017	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

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 dedicated to creating and sustaining a safe and healthy workplace by implementing a robust and comprehensive health and safety management system. This framework ensures that effective measures are consistently applied to safeguard employee wellbeing and maintain high standards of occupational safety.

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 carries out regular audits to proactively identify workplace hazards and evaluate associated risks. These reviews ensure continuous monitoring and support a preventive approach to occupational safety, reinforcing the Company's commitment to maintaining a secure and healthy work environment.

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 implemented comprehensive Standard Operating Procedures (SOPs) that guide employees and workers in managing workplace safety. These SOPs outline clear steps to be followed in the event of an adverse incident and establish processes for identifying, reporting, and mitigating hazards. Employees are encouraged to promptly report risks to the Business Manager and receive regular training to strengthen their ability to handle such situations effectively. This structured framework underscores the Company's strong commitment to maintaining a safe and secure work environment for all.

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

All employees are provided access to medical care facilities across the Company's hospitals. For workers covered under the Employees' State Insurance (ESI) scheme, the Company ensures that all medical benefits mandated under ESIC regulations are extended in full. This approach reflects the Company's commitment to safeguarding the health and wellbeing of its workforce through both institutional facilities and statutory entitlements.

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

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.01	-
	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 strongly believes that a safe and healthy workplace is fundamental to employee wellbeing and organizational success. This commitment extends to all stakeholders, including employees, employers, customers, and partners. In line with this, the Company adheres to the provisions of the Prevention of Sexual Harassment (POSH) Act, has established a dedicated Grievance Committee, and regularly conducts fire drills while following established emergency codes. Furthermore, departmental processes and protocols are rigorously implemented in accordance with applicable standards, reinforcing the Company's focus on safety, compliance, and preparedness.

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

Particulars	FY 2025-26			FY 2024-25		
	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:

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

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.

Nil

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 have been deducted and deposited 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 high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	-	-	-	-

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

The Company provides extensive opportunities for employees to enhance their skills through structured training and development programs. These initiatives are designed to build new competencies, expand knowledge, and strengthen capabilities, enabling the workforce to remain competitive in a rapidly evolving industry. By fostering continuous learning, the Company equips its employees with future-ready skills that ensure long-term relevance and employability, extending benefits even beyond their tenure with the organization.

5. Details on assessment of value chain partners:

Particulars	% 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 required for the parameters mentioned above. Should any risks or concerns arise, the Company will provide a reasonable timeframe for compliance. Depending on the specific circumstances, such risks or concerns may be evaluated on a case-by-case basis, and corrective action plans may be requested from the respective 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 entity.

Stakeholders represent a wide and diverse group of individuals and entities whose interests are directly or indirectly influenced by the Company's actions. The organization identifies its key stakeholders—both internal and external—based on their level of influence and the areas where its initiatives can create meaningful impact. These include employees, current and prospective customers, shareholders, investors, regulatory authorities, media, and the wider community. By recognizing and engaging with these groups, the Company demonstrates its commitment to building strong relationships and fostering mutual growth.

2. List stakeholder groups identified as key for the entity 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	• Business and Financial Performance • Strategic roadmap for growth • ROCE, Dividends
Patients	Yes	Website, Newspaper, Email, SMS, Pamphlets	As and when required	• Quality of healthcare services • Data Privacy • Patient Relationship Management • Affordable healthcare Services
Healthcare Professionals	No	Email, Website, Newspaper, SMS, Meetings	As and when required	• Health and Safety • Infrastructure Support • Research and Development • Occupational Health and Wellbeing
Suppliers/ vendors	No	Meetings, Emails	As and when required	• Ensuring quality in the supply chain • Mitigating the Environment & Social risks in the supply chain
Community	No	Newspaper, Website, Pamphlets, Advertisements	As and when required	• Affordability Better Access to Health and Nutrition

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 are reviewed during periodic meetings that involve key management personnel, hospital heads, and functional vertical leaders. Insights and summaries from these consultations are subsequently presented to the Board, ensuring that stakeholder perspectives are integrated into strategic decision-making. This process reinforces continuous engagement and alignment between operational practices and organizational priorities.

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 across environmental, social, economic, and governance dimensions are undertaken in close consultation with stakeholders. Once these issues are recognized, they are systematically mapped to corresponding risks. As part of its integrated risk management framework, the Company develops and implements strategic mitigation plans to address these risks effectively, ensuring proactive management and long-term resilience.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	7440	7440	100%	4895	3329	68.00%
Other than Permanent	32	32	100%	-	-	-
Total Employees	7472	7472	100%	4895	3329	68.00%
Workers						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

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

Category	FY 2025-26					FY 2024-25				
	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										
Male	4468	0	0	4468	100%	2798	0	0	2798	100%
Female	2972	0	0	2972	100%	2097	0	0	2097	100%
Other than Permanent										
Male	22	22	100%	0	0%	73	73	100%	0	0.00%
Female	10	10	100%	0	0%	49	49	100%	0	0.00%
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:

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	7.5 million	1	-
Key Managerial Personnel	6	0.89 million	0	-
Employees other than BoD and KMP	4484	0.28 million	2981	0.28 million
Workers	-	-	-	-

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

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	31.00%	39.00%

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 both employees and stakeholders. Oversight of any modifications, implications, or amendments to this policy rests with the Chief Human Resource Officer. In addition, the Company has instituted a Grievance Redressal Policy that clearly defines the procedures for addressing and resolving concerns related to human rights. This framework ensures accountability, transparency, and fair treatment across the organization.

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

The Company has established a Grievance Redressal Committee entrusted with defining and overseeing the processes for addressing employee grievances. This mechanism is designed to uphold confidentiality for the individuals involved while ensuring that concerns are resolved in a timely and effective manner. By combining discretion with efficiency, the framework reinforces the Company's commitment to fair treatment and employee wellbeing.

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

The details are provided below:

Particulars	FY 2025-26			FY 2024-25		
	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:

Particulars	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0	0
iii) Complaints on POSH upheld	0	0

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

The Company is committed to fostering a safe and ethical workplace by preventing all forms of discrimination, retaliation, and harassment against employees who raise concerns through the Vigil Mechanism or participate in related investigations. The Whistle Blower Policy, Code of Conduct, and Grievance Policy collectively uphold this commitment by protecting the identity of complainants and maintaining confidentiality throughout the investigation process.

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

Yes

10. Assessment for the year:

Particulars	% of the entity's plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child Labour	Nil
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
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.

There was no instance of Child Labour, Forced Labour/Involuntary Labour, Sexual Harassment, Discrimination at workplace, wages etc. during the financial year ended 31st March 2026.

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 relating to human rights issues have been reported, this disclosure is not applicable to the Company. Nevertheless, the Company periodically reviews its policies and business processes and undertakes necessary updates to ensure continued alignment with applicable regulatory requirements and internal standards.

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 established an Equal Employment Opportunity Policy to promote an inclusive and supportive work environment for persons with disabilities, enabling them to perform their roles effectively and have equal opportunities to grow and excel.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
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 was no instance of Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/ Involuntary Labour, wages etc. during the financial year ended 31st March 2026.

Principle 6:

Business should respect and make efforts to protect and restore the environment.

Essential indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	14,490	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	14,490	-
From non-renewable sources		
Total electricity consumption (D)	69,985	54,224
Total fuel consumption (E)	3,816	1,714
Energy consumption through other sources (F) (PNG)	1,350	-
Total energy consumed from non- renewable sources (D+E+F)	75,151	55,939
Total energy consumed (A+B+C+D+E+F)	89,641	55,939
Energy intensity per rupee of turnover (GJ/Million)	7.43	6.35
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ / Million PPP)	151.78	131.19
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
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. 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 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	2,64,840	1,78,676
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,64,840	1,78,676
Total volume of water consumption (in kilolitres)	2,64,840	1,78,676
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	21.94	20.29
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	448.43 (KL/million USD)	419.19 (KL/million USD)
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity		
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	

Remark: The consumption has been calculated on the approximate usage of water for drinking and domestic use. Accordingly, the above calculation has been depicted.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(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	250,855	169,742
- No treatment	0	0
- With treatment – please specify level of treatment	250,855	169,742
Total water discharged (in kiloliters)	250,855	169,742
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 entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has STP and ETP plants as per the guidelines of Central Pollution Control Board and the capacity of the hospital. We are doing wastewater treatment for further utilization in gardening, road cleaning, cooling tower system and flushing systems.

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

Parameter	Unit	FY 2025-26	FY 2024-25
NO _x	Ug/m ³	37	66
SO _x	Ug/m ³	19	13
Particulate matter (PM)	Ug/m ³	78	83
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT of CO ₂ Equivalent		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
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.		NA	

The Company has successfully installed new DG sets as per PCB compliance and dual fuel kit to other locations for more efficient greenhouse gas emissions.

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

The Company has successfully installed new DG sets as per PCB compliance and dual fuel kit to other locations and. Further we have successfully implemented captive electricity consumption through Fourth Partner Solar Power Private Limited for our Noida, Greater Noida and Greater Noida West Hospitals. We are in the process of expanding this initiative in other network hospitals.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3.77	4.02
E-waste (B)	-	-
Bio-medical waste (C)	189.75	125.91
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	2.30	1.04
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	195.82	130.97
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0162	0.0148
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.329	0.307
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (Authorised third party vendor)	195.82	130.97
Total	195.82	130.97
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	

10. Briefly describe the waste management practices adopted in your establishments. 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 has established a Standard Operating Procedure (SOP) in accordance with the Bio-Medical Waste Management Rules, 2016, along with subsequent amendments, covering segregation at source, collection, handling, internal transportation, pre-treatment, where required, and temporary storage of biomedical waste prior to its handover to operators authorised by the State Pollution Control Board. Employees are trained to segregate waste at the point of generation to prevent the mixing of different waste streams. The Company follows stringent quality and compliance standards in the handling and management of biomedical waste.

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 – NA
(ii) Nature of operations – NA
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2025-26	FY 2024-25
(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	-	-
Total water discharged (in kilolitres)	-	-
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.		
	NA	

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	-	-	-
(Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)			
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
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.			

3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

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

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

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

The Company have adopted Business Continuity and Disaster Management Plan 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?

NA

8. How Many green credits have been generated or produced

a By the listed entity	Evaluation is under way with the agency
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 entity 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	NATHEALTH - Healthcare Federation of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, 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 entity:

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

Principle 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity 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
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the entity, 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)
NA						

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

The hospital website provides relevant contact information of the Committee Members/authorised personnel for the community to reach out to the respective committees to report grievances.

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

	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/small producers	61.5%	59.8%
Directly from within India	100.00%	100.00%

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 2025-26	FY 2024-25
Rural		
% of Job creation in Rural areas	-	-
Semi-urban		
% of Job creation in Semi-urban areas	10%	12.00%
Urban		
% of Job creation in Urban areas	5%	-
Metropolitan		
% of Job creation in Metropolitan areas	85%	88.00%

(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
NA	

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

S. No	State	Aspirational District	Amount spent (In INR)
1	Uttarakhand	Pithoragarh and others	1.00 Crores
2	Uttar Pradesh	Mathura Vrindavan	1.00 Crores

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

We don'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 entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-				

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

Name of authority	Brief of the Case	Corrective action taken
-		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Seemant Sewa Foundation	Project is in construction phase	The Company does not distinguish to ensure equal assess the the benefit and promote inclusivity
2	Mathura Vrindavan Hasanand Gochar Bhumi Trust	Trust has been working for the conservation of Livestock.	There is no distinguish parameter for this thing.

Note: All the CSR projects/activities were undertaken through "Yatharth Foundation for Development".

Principle 9:

Business 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 valued partners and integral contributors to the Hospital's success. This patient-centric philosophy is deeply embedded in the Hospital's organizational culture and reinforces its commitment to delivering excellence in healthcare services and enhancing the overall patient experience.

Recognizing the diverse needs and expectations of patients, the Hospital has established multiple feedback mechanisms to capture insights at various touchpoints, including during the course of treatment, post-service, and post-discharge stages. A dedicated team conducts daily visits to inpatients to actively seek feedback, address concerns promptly, and facilitate timely resolution.

Patient education and communication also remain key priorities. Relevant contact information and communication channels are displayed on digital screens and shared through informational materials, enabling patients and their families to easily connect with the appropriate teams. Patients and their attendants are encouraged to share their feedback or concerns with any member of the Hospital staff, ensuring personalized attention and prompt resolution.

In addition, the Hospital leverages online listening and monitoring tools to track and respond to feedback received across digital and social media platforms. This proactive approach enables the Hospital to strengthen its brand reputation, continuously improve service delivery, and enhance the overall customer experience.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company recognizes that, although the nature of its operations does not involve significant direct or indirect product-related risks to customers, it has a broader responsibility towards its stakeholders, society, and the environment. Accordingly, as part of its commitment to responsible and sustainable business practices, the Company has voluntarily initiated efforts to strengthen and progressively integrate Environmental, Social and Governance (ESG) principles into its operations. Going forward, the Company intends to further develop its ESG framework and adopt relevant practices that support sustainable growth, responsible healthcare delivery, stakeholder well-being, and long-term value creation.
Safe and responsible usage	In accordance with the Bio-Medical Waste Management Rules, 2016, the Company ensures that 100% of the bio-medical waste generated across its healthcare facilities is handed over to operators authorized by the respective State Pollution Control Boards for its safe collection, transportation, treatment, and disposal. The Company also conducts periodic training and awareness programmes for employees involved in the handling and management of bio-medical waste to ensure adherence to prescribed safety protocols and applicable regulatory requirements.
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:

	FY 2025-26			FY 2024-25		
	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	96	0	All complaints were satisfactorily resolved (Complaints from the IPD patients related to patient related services are covered under this category.)	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	7	0	All complaints were amicably resolved during the reporting year.	12	2	-

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

The Company has implemented cybersecurity and data protection policies to safeguard sensitive information and mitigate associated risks. In line with the principles of the Digital Personal Data Protection Act, 2023, the Company is strengthening measures for the secure collection, processing, storage, and protection of personal data. Relevant policies are accessible through the IT Management System portal, and employees receive appropriate guidance and awareness on data security. The Company continues to enhance its cybersecurity and data protection framework in line with evolving regulatory requirements and emerging risks. Web-link: <https://www.yatharthhospitals.com/investors/corporate-policies>

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	Nil
b. Percentage of data breaches involving personally identifiable information of customers	-
c. Impact, if any, of the data breaches	-

Leadership Indicators

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

- <https://www.yatharthhospitals.com>
- <https://www.facebook.com/Yatharthhealthcare>
- https://www.instagram.com/yatharth_hospitals/?hl=en
- <https://in.linkedin.com/company/yatharthhealthcare>
- https://x.com/Yatharth_Health

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

At the time of hospital admission, Patient and their attendants are counseled and all relevant information about the treatment is provided to them. Similarly, we inform patient about discharge medication and precautions they must follow to ensure faster and safe recovery. During handing over of medicines in Pharmacy, our pharmacists educate patient about correct process and timings of taking the medicines.

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, the Company ensures that patients are informed through clearly displayed notices across reception and patient areas within the hospital. Patients with advance bookings are contacted directly by the call centre on their registered contact numbers to communicate the situation and, where feasible, provide suitable alternative options.

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)

Yes. Overall patient satisfaction is measured through Net Promoter Score (NPS). NPS is captured and monitored regularly and is discussed in the monthly unit business review meetings. NPS variance is used to design training interventions, thus completing the feedback loop.

Corporate Governance Report

Company's Philosophy on Corporate Governance

At **Yatharth Hospital & Trauma Care Services Limited** ("Yatharth" or "the Company"), effective corporate governance is the cornerstone of a resilient, responsible, and sustainable organization. Our corporate governance philosophy is rooted in maintaining a careful balance between financial performance with social responsibility, individual accountability, and community well-being.

We are committed to uphold the high standards of governance, transparency, ethical conduct, compliance, and accountability. Our governance practices are designed to enhance long-term value creation for all stakeholders including 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 governance framework is anchored in the Company's core values Integrity, Respect, Innovation, Transparency, Excellence, Teamwork, Responsibility, Accountability, Trust, Honesty, Safety, and Shared Purpose which shape our culture and guide every aspect of our business conduct.



The Company's corporate governance framework is further strengthened by robust policies and internal control mechanisms, including the Code of Conduct for Prevention of Insider Trading for 'designated employees, the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, effective risk management practices, vigil mechanism/whistle blower policy, Policy on Sexual Harassment of Women at Workplace, Policy on Data Privacy and Security and other governance policies designed to promote ethical behaviour, regulatory compliance, transparency, timely disclosures, and responsible decision-making. Together, these frameworks reinforce the Company's commitment to the highest standards of corporate governance and sustainable value creation.

The Board of Directors, supported by its Committees and the senior management team, provides strategic direction and effective oversight of the Company's affairs. The Board remains committed to adopting progressive and best governance practices that strengthen accountability, enhance transparency, encourage innovation, and reinforce stakeholder confidence. Details of the Board, its Committees, and the Company's governance framework are provided in the subsequent sections of this Report. The Company remains fully compliant with the corporate governance

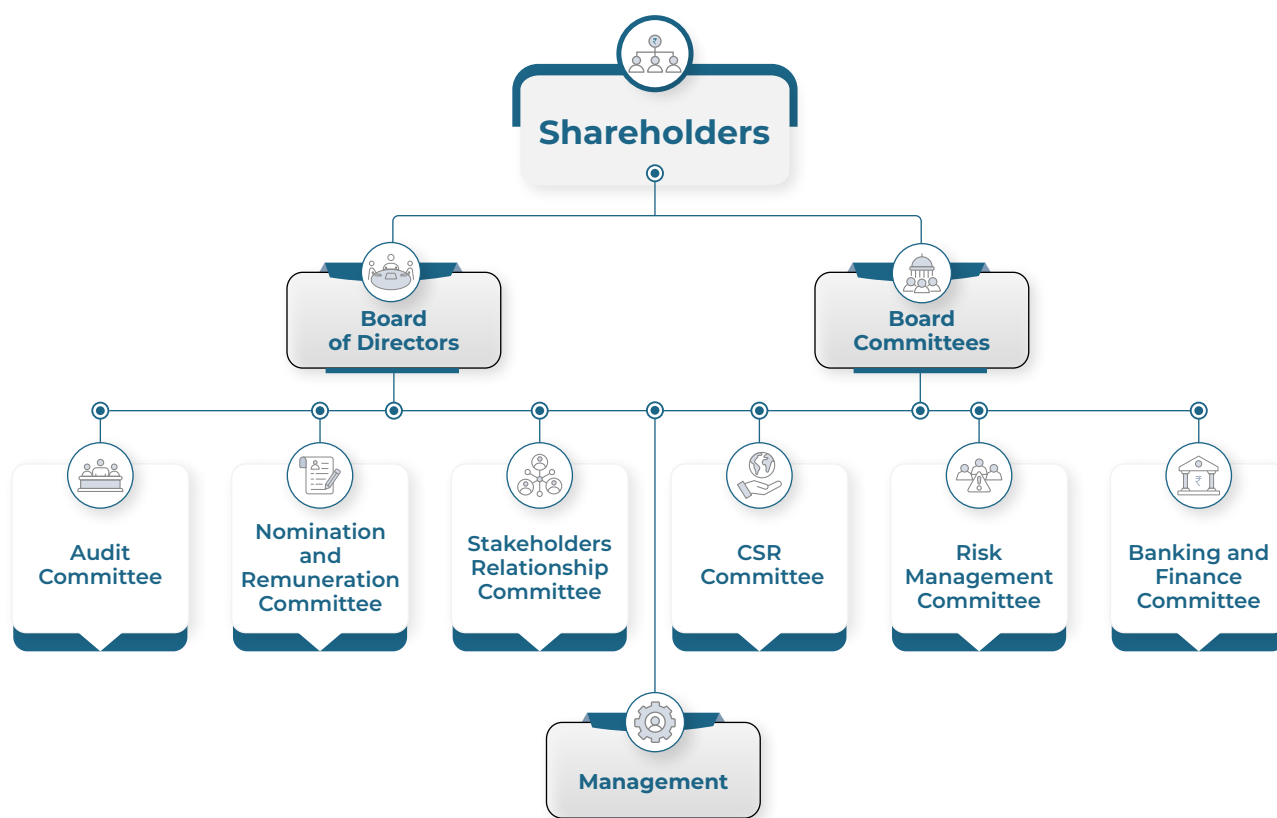
The Company has adopted a comprehensive Code of Conduct for its Directors and Senior Management. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors, incorporating the Code for Independent Directors in accordance with the provisions of the Companies Act, 2013.

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. The Company also adheres to the various circulars, notifications, guidelines and relaxations issued by the **Securities and Exchange Board of India (SEBI)** and the **Ministry of Corporate Affairs (MCA)**, wherever applicable, and remains complied to maintaining the highest standards of governance and regulatory compliance. Further, in compliance with Regulation 46(2) of the SEBI Listing Regulations, the Company maintains a separate section on the website of the Company for all mandatory and requisite disclosures under the aforesaid regulations which can easily be accessed at <https://www.yatharthhospitals.com/investors>.

Governance Structure

At **Yatharth Hospital & Trauma Care Services Limited** ("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.

The Company's Governance Structure flows from:



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.

Corporate Governance Practices

The Company is committed to maintain high standards of corporate governance by adopting transparent,

ethical and accountable business practices. The governance framework is designed to safeguard the interests of all stakeholders while ensuring sustainable value creation.

The key governance practices adopted by the Company include:

- Separation of the roles of the Chairman of the Board and the Chief Executive Officer (CEO), ensuring an appropriate balance of authority and accountability.
- An optimum mix of Executive, Non-Executive and Independent Directors, fostering Board diversity in terms of skills, experience and expertise.
- Annual performance evaluation of the Board, its Committees and Individual Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- A robust internal audit framework based on a risk-oriented approach, providing independent assurance on the adequacy and effectiveness of internal controls and risk mitigation measures.
- Succession planning for the Board, Key Managerial Personnel and senior management to ensure leadership continuity and organisational resilience.

- Directors' and Officers' Liability Insurance (D&O Insurance) to safeguard the interests of Directors and Officers in the discharge of their duties.
- Secretarial Compliance Certificate issued by a Practising Company Secretary confirming compliance with applicable SEBI Regulations is enclosed herewith as **Annexure- C**.
- CEO and CFO certification on the financial statements and internal controls as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 is enclosed herewith as **Annexure-B**.
- Effective oversight by the Board and its Committees over strategic initiatives, enterprise risk management, financial reporting, compliance, sustainability and stakeholder value creation.
- Strong commitment towards environmental, social and governance (ESG) principles, corporate social responsibility initiatives and ethical business conduct.

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 includes both Executive and Non-Executive Directors, with a majority comprising Independent Directors, including Independent Women Directors. The Company has seven directors (including one Independent Women Director) out of which four (i.e. 57.14%) are Non-Executive Independent Directors.

The composition of the Board as on 31st March, 2026 is given herein below:

Sr. no.	Name	Designation	Number of Board Meetings Attended during F.Y 2025-26	Whether attended last AGM held on 30 September, 2025	Number of Directorships in Companies**	Chairperson or members in Committees***	No. of Shares/ Convertible instruments held in the Company
1.	Dr. Ajay Kumar Tyagi (DIN: 01792886)	Chairman & Whole-time Director	6	Yes	6	2	2,94,75,788
2.	Dr. Kapil Kumar (DIN: 01818736)	Managing Director	4	Yes	6	1	1,21,64,386
3.	Mr. Yatharth Tyagi (DIN: 09322889)	Whole-time Director	6	Yes	1	-	0
4.	Mrs. Promila Bhardwaj (DIN:06428534)	Independent Director	6	No	5	2	0
5.	Dr. Mukesh Sharma (DIN: 07333674)	Independent Director	5	Yes	1	1	100
6.	Dr. Sanjeev Upadhyaya (DIN: 09440514)	Independent Director	6	Yes	2	-	0
7.	Mr. Ramesh Krishnan* (DIN: 06753052)	Independent Director	2	NA	1	-	0

*Appointed as an Independent Director w.e.f. 5th November, 2025

**Includes directorship in Yatharth Hospital & Trauma Care Services Limited and excludes directorship in Private Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013.

*** For considering the limit of Committee memberships and chairmanships of a Director, Audit Committee, and Stakeholders Relationship Committee of listed and unlisted Public Companies (including Yatharth Hospital & Trauma Care Services Limited).

- None of the Directors on the Board:
 - holds directorship in more than 20 Indian companies, with not more than 10 public limited companies.
 - serves as Directors or as Independent Directors in more than 7 listed companies.

The whole-time director/managing director are not serving as an Independent Director in any listed entity.

Further, 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, meeting the criteria of Independence.
- 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 and 17A 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>.

Names of the Listed Entities where the person is a Director and the category of Directorship as on 31st March, 2026

Sr. No.	Name of the Director	Name of listed entity(ies)	Category of Directorship
1	Dr. Ajay Kumar Tyagi	Yatharth Hospital & Trauma Care Services Limited	Chairman & Whole-time Director
2	Dr. Kapil Kumar	Yatharth Hospital & Trauma Care Services Limited	Managing Director
3	Mr. Yatharth Tyagi	Yatharth Hospital & Trauma Care Services Limited	Whole-time Director
4	Mrs. Promila Bhardwaj	Yatharth Hospital & Trauma Care Services Limited	Independent Director
		Apex Capital & Finance Limited	Independent Director
		LG Electronics India Limited	Independent Director
5	Dr. Mukesh Sharma	Yatharth Hospital & Trauma Care Services Limited	Independent Director
6	Dr. Sanjeev Upadhyaya	Yatharth Hospital & Trauma Care Services Limited	Independent Director
7	Mr. Ramesh Krishnan	Yatharth Hospital & Trauma Care Services Limited	Independent Director

Skills/expertise/competencies of the Board of Directors

The **Board of Directors** of Yatharth Hospital & Trauma Care Services Limited 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	Mrs. Promila Bhardwaj	Dr. Mukesh Sharma	Dr. Sanjeev Upadhyaya	Mr. Ramesh Krishnan
Knowledge / experience							
Experience of CEO or senior management of similar industry or track record of superior results	✓	✓	✓	✓	✓	✓	✓
Understanding of relevant laws, rules, regulation and policies	✓	✓	✓	✓	✓	✓	✓
Sound understanding of human capital enrichment	✓	✓	✓	✓	✓	✓	✓
Technical skills / experience							
Administration	✓	✓	✓	✓	✓	✓	✓
Financial literacy	✓	✓	✓	✓	✓	-	✓
Sales and Marketing	✓	✓	✓	-	-	-	✓
Compliances and risk mitigation	✓	✓	✓	✓	✓	✓	✓
Behavioral competencies							
High ethical standards of integrity and probity	✓	✓	✓	✓	✓	✓	✓
Leadership and interpersonal skills	✓	✓	✓	✓	✓	✓	✓
Mentoring abilities	✓	✓	✓	✓	✓	✓	✓

Changes in Board composition

Appointment of Mr. Ramesh Krishnan (DIN: 06753052)

Based on the recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Ramesh Krishnan as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years from 05th November 2025 to 4th November 2030. His appointment was subsequently approved by the Shareholders of the Company through Postal Ballot on 15th January 2026.

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

Name of Director	Attendance in Board Meetings					
	Date of Meeting	Date of Meeting	Date of Meeting	Date of Meeting	Date of Meeting	Date of Meeting
	26.05.2025	05.08.2025	05.08.2025	13.09.2025	13.11.2025	05.02.2026
Dr. Ajay Kumar Tyagi	✓	✓	✓	✓	✓	✓
Dr. Kapil Kumar	✓	✗	✗	✓	✓	✓
Mr. Yatharth Tyagi	✓	✓	✓	✓	✓	✓
Mrs. Promila Bhardwaj	✓	✓	✓	✓	✓	✓
Dr. Mukesh Sharma	✓	✓	✓	✗	✓	✓

Attendance in Board Meetings						
Name of Director	Date of Meeting 26.05.2025	Date of Meeting 05.08.2025	Date of Meeting 05.08.2025	Date of Meeting 13.09.2025	Date of Meeting 13.11.2025	Date of Meeting 05.02.2026
Dr. Sanjeev Upadhyaya	✓	✓	✓	✓	✓	✓
Mr. Ramesh Krishnan*	⊗	⊗	⊗	⊗	✓	✓

⊗ Absent | ⊗ NA

*Appointed as an Independent Director w.e.f. 5th November, 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. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013 and Regulation 25(2) of SEBI LODR.

Additionally, the Independent Directors have confirmed their registration with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. The Company issues a formal letter of appointment at the time of each Independent Director's appointment or re-appointment. The detailed terms and conditions of their appointment are available on the Company's website at <https://www.yatharthhospitals.com/investors/corporate-policies>.

Separate Independent Directors' Meetings

Pursuant to Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company met once during the financial year 2025-26, without the presence of Non-Independent Directors and members of the Management to deal with the matters listed out in Regulation 25(4) of Listing Regulations. All the independent directors shall strive to be present at such meeting.

During the financial year 1 (One) meeting of Independent Directors was held on 24th March 2026.

Details of familiarisation Programmes for Directors including Independent Directors

Yatharth Hospital & Trauma Care Services Limited 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, management, 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
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 Independent Directors.

Directors and Officers Insurance: In compliance with the requirements of Regulation 25(10) of the Listing Regulations, the Company has obtained Directors' and Officers' (D&O) Liability Insurance Policy. The Policy provides indemnity to the Company's Directors, Officers and employees acting in a managerial capacity against liabilities arising from acts undertaken in good faith while discharging their official duties. It also extends coverage to individuals serving as directors, officers or in equivalent positions in external entities at the request of the Company.

Board Committees

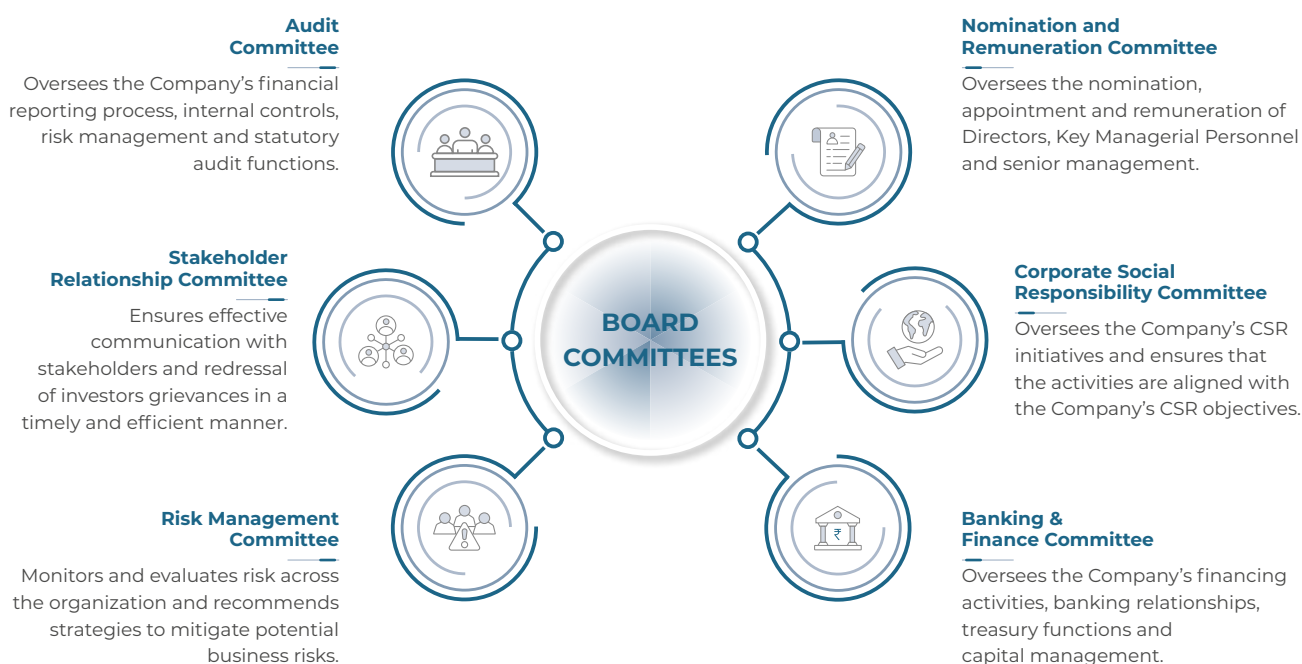
To ensure focused oversight and efficient decision-making, the Board of Directors of Yatharth Hospital &

Trauma Care Services Limited 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.

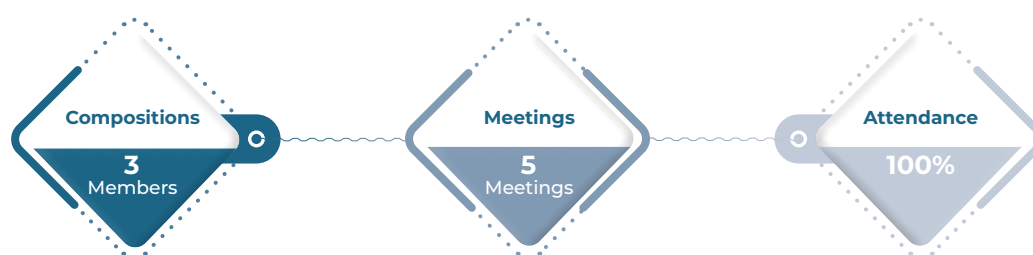
The minutes of all committee meetings are regularly placed before the Board for review and confirmation, ensuring alignment and informed decision-making at the Board level.

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.



Audit Committee

The Company has a duly constituted **Audit Committee**, in compliance with the provisions of **Section 177 of the Companies Act, 2013** and **Regulation 18 of 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.
- 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 2026 are as below:

Name of Committee Member	Designation	Attendance				
		Date of Meeting 26.05.2025	Date of Meeting 05.08.2025	Date of Meeting 05.08.2025	Date of Meeting 13.11.2025	Date of Meeting 05.02.2026
Dr. Mukesh Sharma						
Mrs. Promila Bhardwaj						
Dr. Ajay Kuamr Tyagi						

 Chairman |  Member

The Quorum was present in the meeting. 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.

Dr. Mukesh Sharma, on behalf of Chairman of the Committee was present at the annual general meeting of the Company held on September 30 2025 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.

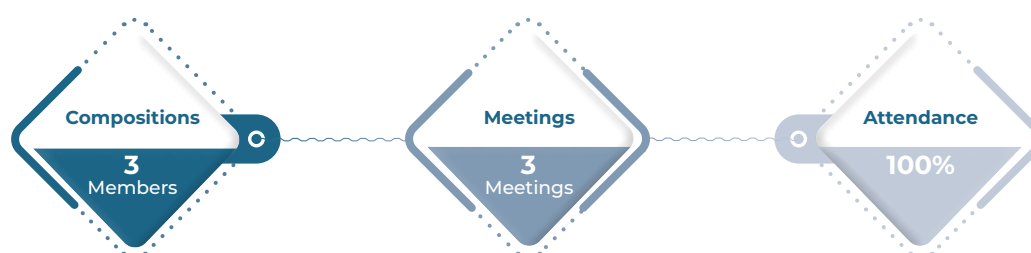
The Committee relies on the expertise and knowledge of the management, the internal auditors, and the statutory auditor, in carrying out its oversight responsibilities.

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.

Meetings, attendance & composition of the NRC:



During the year, the NRC met thrice 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 2026 is as below:

Name of Committee Member	Designation	Category of Director	Date of Meeting 05.08.2025	Date of Meeting 05.02.2026	Date of Meeting 24.03.2026
Dr. Sanjeev Upadhyaya		Independent Director			
Dr. Mukesh Sharma		Independent Director			
Mrs. Promila Bhardwaj		Independent Director			

 Chairman |  Member

The NRC 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.
- 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:

- use the services of an external agencies,
- consider candidates from a wide range of backgrounds having due regard to diversity and,
- consider the time commitments of the candidates.

Performance evaluation criteria for independent directors:

Pursuant to the provisions of the Act and the Listing Regulations, the evaluation of independent directors shall be done by the entire board of directors which shall include -

- performance of the directors; and
- fulfillment of the independence criteria as specified in these regulations and their independence from the management;

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

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 2025-26 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 24.03.2026

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.

Succession Planning

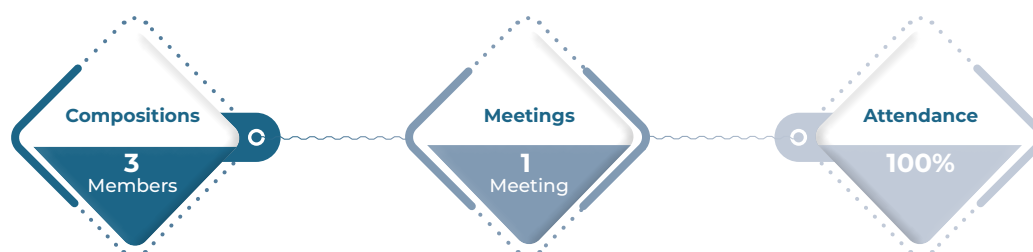
The Company recognises succession planning as an integral part of its corporate governance framework, ensuring leadership continuity and long-term organisational sustainability. The Nomination and Remuneration Committee, together with the Board, periodically reviews succession planning for the Board, Key Managerial Personnel, and Senior Management, aligned with the Company's strategic priorities and leadership requirements.

The Company adopts a structured approach to identify and develop talent for critical leadership positions through performance assessment, mentoring, leadership development, and cross-functional exposure, while also considering external talent, wherever appropriate, to ensure business continuity and sustainable growth.

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.

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, 2026 is as below

Name of Committee Member	Designation	Category of Director	Date of Meeting 13.11.2025
Mrs. Promila Bhardwaj		Independent	
Dr. Ajay Kumar Tyagi		Chairman & Whole-time Director	
Dr. Kapil Kumar		Managing Director	

Chairman | Member

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. Resolve the grievances of security holders of the Company, including complaints related to transfer/ transmission of securities, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent; and

4. Review of the various measures and initiatives taken by the Company in ensuring timely receipt of annual reports/statutory notices by the shareholders of the company.

Details of investors' complaints received and redressed by the Company and its registrar & share transfer agent during the financial year 2026 are as below

Number of complaints remaining unresolved as on 01 st April 2025	NIL
Number of complaints received during the year	3
Number of complaints resolved during the year	3
Number of complaints remaining unresolved as on 31 st March 2026	NIL

Investor Grievances Redressal Mechanism

The Company has established a robust, transparent, and well-defined investor grievance redressal mechanism as part of its commitment to good corporate governance and high standards of investor service. The framework is designed to facilitate the prompt, fair, and effective resolution of investor concerns. Investors may submit and, where necessary, escalate their grievances through the prescribed channels, as detailed below.



Initial point of contact - Registrar and Share Transfer Agent

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

- C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
- **Contact:** +91 8108118484
- **E-mail:** 1- investor.helpdesk@in.mpms.mufg.com
2- yatharth.ipo@linkintime.co.in
- **Contact Person:** Shanti Gopalkrishnan
- **Website:** <https://in.mpms.mufg.com/>
- **For raising service request, visit:** https://web.in.mpms.mufg.com/helpdesk/Service_Request.html



Escalations

In case Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, then they may approach the following designated officials:

- **Escalation –** Company Secretary and Compliance Officer
- **CS Ritesh Mishra**
- **E-mail :** cs@yatharthhospitals.com
- **Tel :** +911206811236
- **Address :** Sovereign Capital Gate, FC-12 Sector 16A, Noida – 201301



Lodging of complaint through various designated portals

If the concern remains unresolved, then Shareholder(s) may lodge complaint with:
Online Dispute Resolution (SMART ODR)

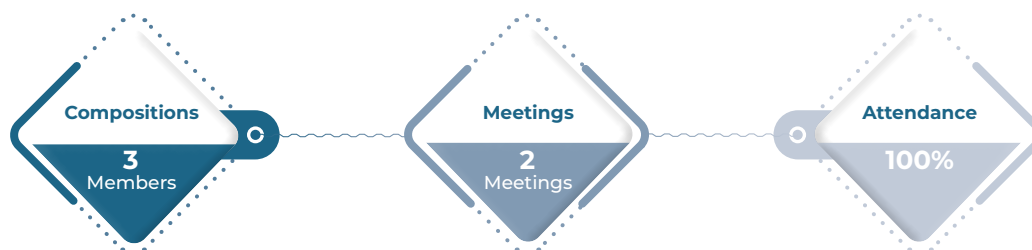
- **Website:** <https://smartodr.in/login>
- **Email :** help@smartodr.in
- **Helpline No:** +91 - 8105148710

SEBI Complaint Redress System (SCORES)

- **Website:** <https://scores.sebi.gov.in/>
- **Email :** scoreshelp@sebi.gov.in
- **Helpline No:** 1800 266 7575 or 1800 22 7575

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.

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 2026 are as below:

Name of Committee Member	Designation	Category of Director	Date of Meeting 04.10.2025	Date of Meeting 24.03.2026
Dr. Ajay Kumar Tyagi		Chairman & Whole-time Director		
Dr. Mukesh Sharma		Independent		
Dr. Kapil Kumar		Managing Director		

Chairman | Member

Broad Terms of Reference of the Risk Management Committee are 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/update/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.

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

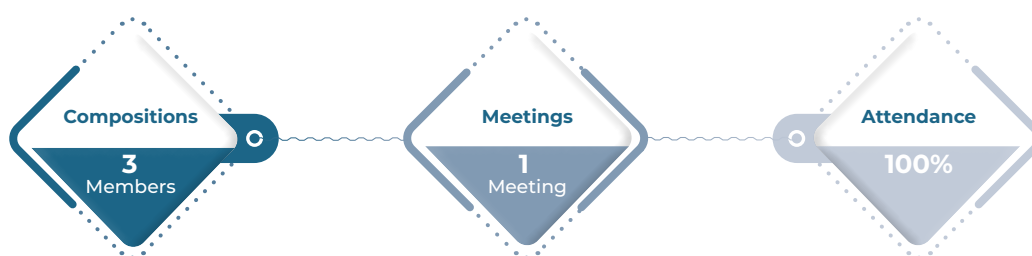
Corporate Social Responsibility Committee:

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.

Our 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>.

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, 2026 are as below:

Name of Committee Member	Designation	Category of Director	Date of Meeting 14.08.25
Dr. Ajay Kumar Tyagi		Chairman & Whole-time Director	
Dr. Kapil Kumar		Managing Director	
Dr. Sanjeev Upadhyaya		Independent	

Chairman | Member

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:

- To frame the CSR policy in pursuant to areas and subjects specified under Schedule VII and its review from time to time.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor implementation and adherence to the CSR policy of the Company from time to time.
- Formulate and recommend to the Board an Annual Action Plan in pursuance of the Company's CSR Policy.
- Recommend the manner of execution of the approved CSR projects or programmes and the modalities for utilisation of funds in accordance with Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- Recommend details of the need and impact assessment, if any, for the CSR projects undertaken by the Company.
- To ensure compliance with the laws, rules & regulations governing the CSR; and
- Such other activities as the Board of Directors may determine from time to time.

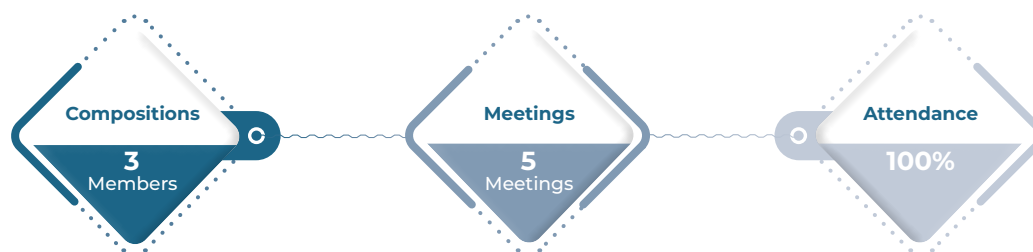
Banking and Finance Committee:

The Board of Directors of Yatharth Hospital & Trauma Care Services Limited (the "Company") noted that, in connection with availing various financial facilities including term loans, credit facilities, corporate/performance guarantees, auto loans, and related instruments, the Company is required to undertake various legal, statutory, and procedural formalities including but 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, nature and frequency of such matters, the Board after due deliberation, constituted a “**Banking and Finance Committee**” to facilitate the efficient handling of these matters

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



During the year, the Banking & Finance Committee met five 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, 2026 are as below:

Name of Committee Member	Designation	Category of Director	Attendance				
			Date of Meeting 02.06.2025	Date of Meeting 27.09.2025	Date of Meeting 10.12.2025	Date of Meeting 26.12.2025	Date of Meeting 25.03.2026
Dr. Ajay Kumar Tyagi		Chairman & Whole Time Director					
Dr. Kapil Kumar		Managing Director					
Mr. Yatharth Tyagi		Whole Time Director					

Chairman | Member

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 above financial arrangements 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 optimization 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.

Details of KMPs and SMPs

The details of KMPs and SMPs of the Company are set below:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr. Nitin Gupta	President Finance and Group Chief Operating Officer
2.	Mr. Sonu Goyal	Group Chief Finance Controller
3.	Mr. Ashutosh Kumar Jha	Group Chief Strategy, M&A and Investor Relations

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 2026:

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

A director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent directors are entitled to stock option and performance linked incentive.

Non-executive directors are paid for sitting fees for attending the meetings of Board and Committees of Board. The Company also has the policy in respect of Criteria for making payments to Non-Executive Directors and as per Regulation 46(2)(f) of the Listing Regulations, the same has been placed on the website of the Company at <https://www.yatharthhospitals.com/investors/corporate-policies>.

Details of sitting fees paid to non-executive directors and equity shares held by them during the financial year ended 31st March 2026:

Name of Directors	Sitting Fees	Commission	No. of Equity shares held
Dr. Sanjeev Upadhyaya	4,50,000	-	0
Dr. Mukesh Sharma	5,80,000	-	100
Mrs. Promila Bhardwaj	6,80,000	-	0
Mr. Ramesh Krishnan	1,30,000	10,07,000	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	-

Auditors

Statutory Auditors

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 LLP (a member firm of BDO International), Chartered Accountants (Firm Registration No. 105047W /W101187) were appointed as the Statutory Auditor of the Company, for a term of 5 (Five) years 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).

Their Report on the Company's financial statements for the financial year 2025-26 is included in this Annual Report, with no qualifications, reservations, adverse remarks, or disclaimers.

Secretarial Auditors

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) were appointed as Secretarial Auditors of the Company for a term of 5 (Five) years 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).

Their Secretarial Audit Report which forms a part of this Annual Report and Secretarial Compliance Report for the financial year 2025-26 does not contain any qualifications, reservations, adverse remarks, or disclaimers.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of the Listing Regulations has been submitted to the Stock Exchanges within 60 days of the end of the financial year.

General Body Meeting

Annual General Meeting:

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

Financial Year	Venue	Date & Time	No. of Special Resolution
2024-25	Through Video Conferencing / Other Audio Visual Means	Tuesday, 30 th September, 2025 at 12:00 Noon (IST)	None
2023-24	Through Video Conferencing / Other Audio Visual Means	Saturday, 28 th September, 2024 at 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
2022-23	Through Video Conferencing / Other Audio Visual Means	Thursday, 28 th September, 2023 at 02:00 PM	None

Postal ballot:

During the financial year 2025-26, the following Special Resolution were passed by the Company through Postal Ballot:

Appointment of Mr. Ramesh Krishnan (DIN: 06753052) as an Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 5th November 2025 to 04th November 2030.

Voting Period	Members as on Cut-off date i.e. Friday, 05 th December, 2025	Announcement of Voting Results	Weblink of Results	Voting Pattern	
				% of votes cast in favour	% of votes cast against
Commenced on Tuesday, 16 th December 2025 at 9.00 A.M. (IST) and ended on Thursday, 15 th January 2026 at 5.00 P.M. (IST)	98285	15 th January 2026	https://www.yatharthhospitals.com/uploads/investors/yatharth_48398003.pdf	92.76 %	7.23%

Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the relevant General Circulars issued by the Ministry of Corporate Affairs in this regard, the Company provided e-voting facility to all its Members.

The Company engaged MUFG Intime India Private Limited, Registrar and Share Transfer Agent for providing e-voting services to enable Members to cast their votes electronically. The Board of Directors had appointed Mr. Saurav Upadhyay, Practicing Company Secretary, bearing Membership No. ACS 67860 and COP No. 25283, Proprietor of M/s. USRK & Company as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Scrutinizer, after completion of scrutiny, submitted his report to Mr. Ritesh Mishra, Company Secretary & Compliance Officer, who was duly authorised by the Chairperson to sign all documents, forms, papers, writings in connection with the announcement / intimation of the results of the e-voting. The results were then displayed on the website of the Company at <https://www.yatharthhospitals.com/> and on the website of MUFG Intime India Private Limited at <https://in.mpms.mufg.com/> and also communicated to BSE and NSE.

Extraordinary General Meeting (EGM)

No EGM of the Shareholders of the Company was held during the financial year 2025-26.

Means of communication

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communication 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

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 and intimated to both the stock exchanges i.e. National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 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.

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 2025-26 is proposed to be held on Friday, 25 th September 2026 at 12:00 Noon (IST) through Video Conferencing or other Audio-Visual means
Financial Year	01-04-2025 To 31-03-2026
Dividend	NA
International Securities Identification Number	INE0JO301016
Corporate Identity Number (CIN):	L85110DL2008PLC174706
Listing on Stock Exchanges:	BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 National Stock Exchange of India Limited (NSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
Stock Code	BSE: 543950 NSE: YATHARTH
Registrar to an issue and share transfer agents	MUFG Intime India Private Limited
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 8. NH 19, Sikandra, Subji Mandi, Agra, UP-282007 9. Sector-40, Gurugram, Haryana
Address for correspondence.	Sovereign Capital Gate, FC-12, Sector 16A Noida, Gautam Buddha Nagar-201301
Credit Rating	CRISIL A /Stable (Upgraded from CRISIL A-/Stable)

Payment of Listing Fees

Annual listing fees for the FY 2026-27 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

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).

Sr. 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%
Total		96354357	100.00%

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Shareholding Pattern Distribution of Shareholding as on 31st March 2026:

Details of category-wise shareholding as on 31st March 2026 are as below:

No. of Equity Shares Held	No. of Shareholders	% of Total Shareholders	No. of total Shares held	Shareholding in %
1-500	93947	93.07	6288911	6.52
501-1000	3644	3.61	2730988	2.83
1001-2000	2025	2.00	2799322	2.90
2001-3000	467	0.46	1155760	1.19
3001-4000	205	0.20	724583	0.75
4001-5000	155	0.15	716010	0.74
5001-10000	241	0.23	1680550	1.74
10001-above	255	0.25	80258233	83.29

Shareholding pattern as on 31st March 2026

Sr. No	Description	No. of shareholders	Total Shares	% of Total Paid up Share Capital
1	Clearing Members	18	1052148	1.09
2	Other Bodies Corporate	497	2846388	2.95
3	Hindu Undivided Family	1637	897156	0.93
4	Mutual Funds	20	9033115	9.37
5	Non Resident Indians	1025	540335	0.56
6	Non Resident (Non Repatriable)	1029	470548	0.49
7	Public	96547	19711282	20.46
8	Promoters	4	53762672	55.80
9	Trusts	4	237875	0.25
10	Insurance Companies	2	601375	0.62
11	Body Corporate - Ltd Liability Partnership	81	748238	0.78
12	FPI (Corporate) - I	49	4415710	4.58
13	NBFCs registered with RBI	2	8100	0.01
14	Alternate Invst Funds - III	11	1123888	1.17
15	Key Managerial Personnel	1	700	0
16	FPI (Corporate) - II	10	643962	0.67
17	Systemically Important NBFC	2	260865	0.27
TOTAL :		100939	96354357	100

Other Disclosures:

○ Related Party Transactions

All related party transactions entered during year under review are on an arm's length basis and for the principal business activities of the Company. 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 the notes to the Financial Statements.

No material related party transactions i.e. transactions exceeding as specified in schedule XII

of LODR of ten percent of the annual consolidated turnover as per the last audited financial statements 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/corporate-policies>.

○ Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI) or any statutory authority

The Company has complied with the requirements of the Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets during the last three years.

No penalties have been imposed or strictures passed against the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three years.

○ **Details of Establishment of Vigil Mechanism/ Whistle Blower policy**

The Company has adopted a whistle-blower policy that provides a formal vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics. The directors and employees are not only encouraged but required to report their genuine concerns and grievances under this policy. The vigil mechanism under the whistle-blower policy provides an adequate safeguard against victimization of the directors and employees who avail of the mechanism and provides for direct access to the Chairman of the audit committee in exceptional cases. The Company affirms that no

employee of the Company was denied access to the Chairman of the audit committee.

This policy is also available on the Company's website and is accessible at <https://www.yatharthhospitals.com/investors/corporate-policies>.

○ **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/corporate-policies>

During FY26 the Company has one material subsidiary:

- AKS Medical & Research Centre Private Limited (Wholly owned Subsidiary)

The details of material subsidiary are as follows as required, under Schedule V are as below:

Name of material subsidiary	Date and place of incorporation	Name and date of appointment of statutory auditor
AKS Medical & Research Centre Private Limited	21 st January 2009 Delhi	M/s. MSKA & Associates LLP; Appointed on 05 th August 2025

○ **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 ₹ 10.83 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 2025-26:

• 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

The Company has the policy on sexual harassment of Women at Workplace and can be accessed at <https://www.yatharthhospitals.com/investors/corporate-policies>.

- **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

Code of Conduct for Prevention of Insider Trading

The Company has robust and resilient Code of Conduct for Prevention of Insider Trading applicable to its Designated Persons and their immediate relatives in accordance with the SEBI (Prohibition of Insider

Trading) Regulations, 2015. The Company maintains the Structured Digital Database to regulate, monitor and report tradings by all designated persons and their immediate relatives.

Further to strengthen the compliance related to Insider Trading, the company has Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) to ensure timely, uniform and adequate disclosure of price sensitive information. The Company, recently adopted the practices to take initial and annual disclosures from physical to online trackin software with audit trail. These Policies are available on the Company's website at <https://www.yatharthhospitals.com/investors/corporate-policies>.

Policy on Data Privacy and Security

The Company has implemented a Policy on Data Privacy and Security to safeguard confidential information and ensure responsible data management practices. These policies are available on the Company's website at <https://www.yatharthhospitals.com/investors/corporate-policies>

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.

Annexure A

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, 2026.

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

Amit Kumar Singh

Chief Executive Officer
(PAN: BFZPS6168A)

Place: Noida

Date: 25.05.2026

Annexure B

Certification by CEO and CFO

[Pursuant to Regulation 17(8), read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

To

The Board of Directors

Yatharth Hospital & Trauma Care Services Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Yatharth Hospital & 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, 2026 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 & Trauma Care Services Limited**

Amit Kumar Singh

Chief Executive Officer

Pankaj Prabhakar

Chief Financial Officer

Date 25.05.2026

Place: Noida

Annexure C

Practicing Company Secretaries' Certificate on Corporate Governance

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 examined the compliance of conditions of Corporate Governance by the Yatharth Hospital & Trauma Care Services Limited ("the Company") for the year ended March 31, 2026, 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"]

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

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.

Opinion

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.

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

Date: 10.08.2026
Place: Faridabad
UDIN: F008541H001021498

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

Annexure D

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 Limited

CIN: L85110DL2008PLC174706

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Yatharth Hospital & Trauma Care Services Limited 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.

Sr. 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 & 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	-
7.	Mr. Ramesh Krishnan	Independent Director	06753052	05.11.2025	05.11.2025	-

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) 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 ended March 31, 2026, 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.

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: 10.08.2026
Place: Faridabad
UDIN: F008541H001021465

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

Annexure E

Certificate for Related Party Transactions

[Pursuant to Minimum Industry Standards on RPT issued by the ASSOCHAM in consultation of SEBI (Board).]

To
The Audit Committee
Yatharth Hospital & Trauma Care Services Limited
Sovereign Capital Gate, FC 12 Sector 16A,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Sub: Certificate confirming the interest of the Company in proposed Related Party Transactions

Dear Sir/Madam,

In compliance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, regarding Industry Standards for the approval of Related Party Transactions (RPTs), we, Mr. Amit Kumar Singh, Chief Executive Officer, and Mr. Pankaj Prabhakar, Chief Financial Officer of Yatharth Hospital & Trauma Care Services Limited. ("the Company"), hereby certify that the proposed Related Party Transactions (RPTs) to be entered into with related parties for the Financial Year 2026-27 (details of which have been placed before the Committee) have been reviewed and assessed by us in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013, and the Company's Policy on Related Party Transactions.

Based on our evaluation of the commercial, financial, technical and strategic rationale of the proposed transactions, we hereby confirm that:

1. The proposed RPT(s) are on an arm's length basis, with terms and conditions comparable to those prevailing in similar transactions with unrelated third parties and are not prejudicial to the interest of the Company.
2. The proposed transactions are related to the principal business activities of the Company and are aligned with its business objectives and operational requirements.
3. The proposed RPT(s) are commercially justified, strategically beneficial, and in the overall best interest of the Company and its shareholders.
4. We confirm that we have considered the impact of these transactions on the financial position of the company and ensured that they do not disproportionately affect public shareholders.
5. All relevant information, supporting documents and necessary disclosures relating to the proposed Related Party Transactions have been placed before the Audit Committee for its consideration.

This certificate is issued in compliance with the requirements stipulated by SEBI and is based on reasonable due diligence, internal analysis and benchmarking studies.

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

Amit Kumar Singh
Chief Executive Officer

Pankaj Prabhakar
Chief Financial Officer

Date: 25.05.2026
Place: Noida

Financial

Statements

Standalone

Financial Statements

Independent Auditor's Report

To the Members of

Yatharth Hospital & Trauma Care Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Yatharth Hospital & Trauma Care Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

S No.	Key Audit Matter	How our audit addresses the key audit matter
1.	Allowance for expected credit loss related to trade receivable: Refer note 1.03 to the Standalone Financial Statements for material accounting policy information, estimates and note 46 for credit risk disclosures. As at March 31, 2026, the Company had INR 2,137.93 million as outstanding gross trade receivables and INR 82.78 million as allowance for expected credit loss (ECL). The Company applies simplified approach as required by Ind AS 109, Financial Instruments find ('IND AS 109') for assessment of loss allowance with respect to trade receivables, as per which lifetime ECL is to be recognised by the Company at each reporting date.	Our key audit procedures in relation to allowance for expected credit loss on trade receivables included, but were not limited to, the following: 1. Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the loss, 2. Assessed the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables in accordance with the Ind AS 109.

S No.	Key Audit Matter	How our audit addresses the key audit matter
	Owing to the nature of operations of the Company and related customer profiles, for the purpose of ECL assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realisation expected from outstanding trade receivables. This involves appropriate stratification of customer balances and consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends. Considering the significant judgement involved, high estimation uncertainty and materialist of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.	3. Evaluated the design and implementation, and tested the operating effectiveness of key internal controls, including Information Technology (IT) general controls and automated controls of the company's IT system with the help of IT specialists, which are relied upon by the management for computing allowance for expected credit loss. 4. Tested, on a sample basis, that items in the receivables ageing report used for ECL computation were classified with in the correct ageing classes by inspecting underlying documentation and recomputing such ageing. 5. Assessed the appropriateness of the ECL model used by the management basis our understanding of the different class of customers, payment history, accuracy of past estimations and future expected market and economic conditions that may impact recoverability of trade receivables; and 6. Evaluated the appropriateness and adequacy of the related disclosures in the Standalone Financial Statements to reflect the expected credit loss provision and trade receivables.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these

Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter:

The Standalone Financial Statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 26, 2025 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 Standalone Financial Statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that back-up of one of the software is taken periodically and log is maintained w.e.f. September 19, 2025 as explained in Note 52 to the financial statements.
 - (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 Standalone Statement of Cash Flows dealt with by this Report are in agreement

with the books of account maintained for the purpose of preparation of the Standalone Financial Statements.

- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. a. To the best of our knowledge and belief, as disclosed in the note 54(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. To the best of our knowledge and belief, as disclosed in the note 54(j) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used two softwares; out of which, hospital management software (HMS) is used for

patient interface and another is used to keep books of account during the year ended March 31, 2026. These softwares have the feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year to log any changes in HMS (both at database and application level) as explained in Note 52 to the Standalone Financial Statements.

Further, where enabled, the audit trail feature have been operated for the relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of such accounting softwares. Additionally, the audit trail feature of prior year have been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information and explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sumit Verma

Partner

Place: Gurugram
Date: May 25, 2026

Membership No. 509426
UDIN: 26509426QVUYBY5352

Annexure A

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Yatharth Hospital & Trauma Care Services Limited

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sumit Verma

Partner

Place: Gurugram

Date: May 25, 2026

Membership No. 509426

UDIN: 26509426QVUYBY5352

Annexure B

To Independent Auditor's Report of even date on the Standalone Financial Statements of Yatharth Hospital & Trauma Care Services Limited for the year ended March 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- i. (a) B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- i. (b) All the property, plant and equipment and right of use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements, are held in the name of the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification,

coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- ii. (b) During any point of time of the year, the Company has not been sanctioned working capital limits from banks on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.

(A) The details of such loans are as follows

Particulars	Loans (₹ in million)
Aggregate amount granted during the year	
- Subsidiaries	4,234.15
- Loans to employees	0.53
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	5,811.15
- Loans to employees	0.53

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- iii. (c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated, and the employees and subsidiaries have been regular in the repayment of the principal and payment of interest.
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans.

- iii (e) According to the information and explanations provided to us, there were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- iii (f) According to the information and explanations provided to us, the Company has not any granted loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013, either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans and investments made.
- v According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

- vii (b) According to the information and explanations given to us and the records examined by us, dues relating to income tax which have not been fully deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ (in million)	Amount Paid/ adjusted ₹ (in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	25.07	5.02	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	100.57	20.11	A.Y. 2023-24	Commissioner of Income Tax (Appeals)

There are no dues relating to employees' state insurance, provident fund and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- ix (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- ix (d) According to the information and explanations provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- ix (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- ix (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
- xi (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.
- xii The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditors.
- xix According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 48 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due

within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 49 to the Standalone Financial Statements.
- xx (b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 49 to the Standalone Financial Statements.
- xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
 ICAI Firm Registration No. 105047W/W101187

Sumit Verma

Partner

Place: Gurugram

Date: May 25, 2026

Membership No. 509426

UDIN: 26509426QVUYBY5352

Annexure C

To the Independent Auditor's Report of even date on the Standalone Financial Statements of Yatharth Hospital & Trauma Care Services Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Yatharth Hospital & Trauma Care Services Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Yatharth Hospital & Trauma Care Services Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 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 Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

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

**For M S K A & Associates LLP
(Formerly known as M S K A & Associates)**

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sumit Verma

Partner

Place: Gurugram
Date: May 25, 2026

Membership No. 509426
UDIN: 26509426QVUYBY5352

Standalone Balance Sheet

as at March 31, 2026

(all amounts in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,583.07	1,303.74
Capital work-in-progress	4	184.43	1,533.65
Right of use assets	5	343.12	307.63
Financial assets			
Investments in Subsidiaries	6(i)	5,324.25	1,595.34
Investments in other entities	6(ii)	13.48	2.72
Loans	7	4,677.60	-
Other financial assets	8	468.60	91.65
Income tax assets (net)	9	100.03	4.63
Other non-current assets	10	122.42	114.64
Total non-current assets		14,817.00	4,954.00
Current assets			
Inventories	11	87.32	92.90
Financial assets			
Investments	12	-	742.23
Loans	7	4.66	5,162.05
Trade receivables	13	2,055.15	1,707.60
Cash and cash equivalents	14	1,649.82	2,387.76
Other bank balances	15	363.43	607.17
Other financial assets	16	359.87	43.42
Other current assets	17	74.24	49.36
Total current assets		4,594.49	10,792.49
Total assets		19,411.49	15,746.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	963.54	963.54
Other equity	19	15,232.24	14,287.90
Total equity		16,195.78	15,251.44
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	1,988.89	-
Lease Liabilities	21	90.34	43.61
Provisions	22	30.76	24.82
Deferred Tax Liabilities (Net)	23	58.92	44.46
Other non-current liabilities	24	37.61	-
Total non-current liabilities		2,206.52	112.89
Current liabilities			
Financial liabilities			
Borrowings	25	250.00	-
Lease Liabilities	21	17.27	31.26
Trade payables	26	-	-
i) total outstanding dues of micro enterprises and small enterprises		168.32	46.00
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		316.13	64.50
Other financial liabilities	27	203.62	148.98
Provisions	28	16.76	0.68
Current tax liabilities (net)	29	-	66.76
Other current liabilities	30	37.09	23.98
Total current liabilities		1,009.19	382.16
Total liabilities		3,215.71	495.05
Total equity and liabilities		19,411.49	15,746.49

The accompanying notes are an integral part of these standalone financial statements

1-55

As per our report of even date
For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors
Yatharth Hospital & Trauma Care Services Limited
CIN:L85110DL2008PLC174706

Sumit Verma
Partner
Membership No.: 509426
Place: Gurugram
Dated: May 25, 2026

Dr. Ajay Kumar Tyagi
Chairman & Whole-time Director
DIN: 01792886
Place: Noida
Dated: May 25, 2026

Dr. Kapil Kumar
Managing Director
DIN: 01818736
Place: Noida
Dated: May 25, 2026

Mr. Amit Kumar Singh
Chief Executive Officer
PAN: BFFZPS6168A
Place: Noida
Date: May 25, 2026

Mr. Pankaj Prabhakar
Chief Financial Officer
M. No.: 504688
Place: Noida
Dated: May 25, 2026

Mr. Ritesh Mishra
Co. Secretary & Compliance Officer
M. No.: A51166
Place: Noida
Dated: May 25, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	31	5,918.84	4,564.84
Other income	32	232.10	94.49
Total income		6,150.94	4,659.33
Expenses			
Purchase of drugs, consumables and implants		1,145.98	911.39
Change in inventories of drugs, consumables and implants	33	5.58	(53.63)
Employee benefits expense	34	1,143.77	823.89
Finance costs	35	57.31	6.16
Depreciation and amortisation expense	36	304.59	186.63
Other expenses	37	2,221.87	1,590.58
Total expenses		4,879.10	3,465.02
Profit before tax		1,271.84	1,194.31
Tax expense			
Current tax expense	23	311.35	314.91
Tax relating to earlier periods	23	(7.19)	(0.21)
Deferred tax charge	23	13.58	2.69
Total income tax expense		317.74	317.39
Profit for the year		954.10	876.92
Other comprehensive income			
Items not to be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		3.53	2.20
Income tax effect on these items		(0.89)	(0.55)
Other comprehensive income for the year, net of tax		2.64	1.65
Total comprehensive income for the year, net of tax		956.74	878.57
Earning per equity share (face value INR 10/- each)	38		
(a) Basic (in INR)		9.90	9.89
(b) Diluted (in INR)		9.90	9.89

The accompanying notes are an integral part of these standalone financial statements

1-55

As per our report of even date
For **M S K A & Associates LLP**
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Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors
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Dated: May 25, 2026

Mr. Ritesh Mishra
Co. Secretary & Compliance Officer
M. No.: A51166
Place: Noida
Dated: May 25, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	1,271.84	1,194.31
Adjustments for:		
Depreciation and amortisation expense	304.59	186.63
Finance Cost	48.86	4.77
Deferred income under Export promotion capital goods (EPCG)	(4.28)	-
Interest Income on bank deposit	(126.72)	(62.70)
Interest income on security deposit and gain on cancellation of lease	(1.27)	(0.43)
Interest income on loan to subsidiary	(50.75)	(0.25)
Gain on redemption of investments in mutual fund	(27.78)	(28.91)
Credit impaired on account receivables	120.36	123.15
Provision for expected credit loss/(provision no longer required written back)	(14.35)	1.50
Operating profit before working capital changes	1,520.50	1,418.07
Changes in working capital		
Movement in trade receivables	(453.56)	(397.70)
Movement in inventories	5.58	(53.63)
Movement in financial assets	13.65	(17.82)
Movement in other assets	(32.38)	81.02
Movement in income tax assets	(28.29)	-
Movement in provisions	25.56	10.40
Movement in other current liabilities	10.46	9.29
Movement in other financial liabilities	(51.77)	31.86
Movement in trade Payable	373.95	(5.64)
Cash generated from operations	1,383.70	1,075.85
Income tax paid (excluding paid under protest)	(438.03)	(130.57)
Net cash inflows from operating activities (A)	945.67	945.28
Cash flow from investing activities		
Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(1,152.81)	(2,027.94)
Interest income received on bank deposit	125.66	62.70
(Investment in)/Proceeds from maturity of bank deposit	(517.66)	710.63
Proceeds from sale of mutual funds	770.01	-
Investment in mutual fund (net)	-	(713.32)
Loan given to subsidiary companies (net)	(586.74)	(2,672.73)
Interest received on loan to subsidiary	50.75	0.25
Investment in subsidiary company	(2,510.00)	(925.41)
Investment in other entity	(10.76)	(2.72)
Net cash used in investing activities (B)	(3,831.55)	(5,568.54)
Cash flow from financing activities		
Proceeds from issue of share including premium (net of issue expense)	-	6,002.99
Principal payment of lease liabilities	(34.23)	(58.95)
Interest Payment on lease liabilities	(8.10)	(2.30)
Unspent IPO expenditure refunded to shareholders	(16.94)	-
Proceeds from borrowings (net of processing fees)	2,238.90	-
Repayment of borrowings	-	(35.54)
Interest paid on borrowings	(26.02)	(2.46)
Net cash inflows from financing activities (C)	2,153.61	6,021.64
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(732.27)	1,398.38
Cash and cash equivalents at the beginning of the year	2,376.88	978.50
Cash and cash equivalents at the end of the year	1,644.61	2,376.88

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents for considered in statement of cash flows comprise of:		
Balances with banks:		
On current accounts	595.40	642.56
Deposits with maturity of less than 3 months	1,003.03	1,552.60
Cheques/drafts on hand and digital wallet	1.19	142.81
Cash on hand	44.99	38.91
Total cash and cash equivalents at end of the year (excluding restricted cash balance)	1,644.61	2,376.88
Reconciliation of cash & cash equivalents		
cash and cash equivalent (considered in cash flow statement)	1,644.61	2,376.88
Add:- Restricted cash and Bank Balances (refer note 42b)	5.21	10.88
Total cash and cash equivalents at end of the year	1,649.82	2,387.76

The accompanying notes are an integral part of these standalone financial statements

1-55

As per our report of even date
For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors
Yatharth Hospital & Trauma Care Services Limited
CIN:L85110DL2008PLC174706

Sumit Verma
Partner
Membership No.: 509426
Place: Gurugram
Dated: May 25, 2026

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Dated: May 25, 2026

Mr. Ritesh Mishra
Co. Secretary & Compliance Officer
M. No.: A51166
Place: Noida
Dated: May 25, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

(A) Equity share capital

For the year ended March 31, 2026

Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2025	9,63,54,357	963.54
Add: Changes in equity share capital (Note 18)	-	-
Balance as at March 31, 2026	9,63,54,357	963.54

For the year ended March 31, 2025

Equity shares of INR 10 each issued, subscribed and fully paid	No. of shares	Amount
Balance as at April 01, 2024	8,58,50,233	858.50
Add: Changes in equity share capital (Note 18)	1,05,04,124	105.04
Balance as at March 31, 2025	9,63,54,357	963.54

(B) Other equity

For the year ended March 31, 2026

Particulars	Reserve & Surplus		Other items of Other Comprehensive Income (Post-employment defined benefit plan(Refer Note 19(C))	Total
	Securities Premium	Retained Earnings		
Balance as at April 01, 2025	11,462.33	2,817.84	7.73	14,287.90
Profit for the year	-	954.10	-	954.10
Other comprehensive income	-	-	2.64	2.64
Less: Expenses on issue of equity shares (refer note 19)	(12.40)	-	-	(12.40)
Balance as at March 31, 2026	11,449.93	3,771.94	10.37	15,232.24

Statement of Changes in Equity

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

For the year ended March 31, 2025

Particulars	Reserve & Surplus		Other items of Other Comprehensive Income (Post-employment defined benefit plan(Refer Note 19(C))	Total
	Securities Premium	Retained Earnings		
Balance as at April 01, 2024	5,564.38	1,940.92	6.08	7,511.38
Profit for the year	-	876.92	-	876.92
Other comprehensive income	-	-	1.65	1.65
Issue of Equity Share-Qualified institutional placement	6,144.91	-	-	6,144.91
Less: Expenses on issue of equity shares (refer note 19)	(246.96)	-	-	(246.96)
Balance as at March 31, 2025	11,462.33	2,817.84	7.73	14,287.90

The accompanying notes are an integral part of these standalone financial statements

1-55

As per our report of even date
For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors
Yatharth Hospital & Trauma Care Services Limited
CIN:L85110DL2008PLC174706

Sumit Verma
Partner
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Place: Gurugram
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Mr. Ritesh Mishra
Co. Secretary & Compliance Officer
M. No.: A51166
Place: Noida
Dated: May 25, 2026

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

1 Corporate Information

Yatharth Hospital & Trauma Care Services Limited ("The Company") domiciled in India and was incorporated on 28th February 2008 under the provisions of the Companies Act, applicable in India. Its registered and principal office of business is located at its registered office at JA, 108 DLF, Tower A, Jasola District, Centre South Delhi, PIN -110025. The Company has its corporate office at Sovereign Capital Gate, FC-12 Sector 16A, Film City, Noida, Uttar Pradesh- 201301. Company is primarily 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, Greater Noida and Model Town.

The Company's Board of Directors approved these standalone financial statement on May 25, 2026.

1.01 Basis of preparation

(a) Statements of Compliance

These Standalone financial statements have been prepared on going concern basis in accordance with Indian Accounting Standards ("Ind AS"), on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provision of the Act.

(b) Basis of preparation & measurement

These Standalone financial statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenues and expenses. The estimates are based on empirical data except for certain financial instruments, contingent consideration and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the

financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

1.02 Material accounting policies information

a) Property, plant and equipment

Property, plant and equipment are measured at cost, net of accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, and any change in estimate is accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Property, plant and equipment	Useful Life
Leasehold improvement	Lease period
Buildings	60 Years
Plant & Machinery	13-15 years
Furniture and Fixtures	8 years
Office Equipment	5 years
Air-Conditioners & Electric Installations	10 years
Vehicles	8 years
Computers:	
- Servers	3 years
- End user devices such as, desktops, laptops etc.	3 years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance and disclosed under other non-current assets. Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

The cost of self constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

b) Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assests to which it relates, and the cost of the assets can be measured reliably.

Intangible assets with finite lives are amortized on a written down value basis over their estimated useful economic lives and assessed for impairment whenever there is an indication for impairment. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically.

Following table summarizes the nature of intangible assets and their estimated useful lives:

Intangible assets	Useful Life
Softwares	2-5 Years

c) Impairment

Non financial assets

The Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have to be impaired. If any such indication exists, the recoverable amount of the asset is re-assessed in order to determine the extent of the impairment loss (if any). When it is not possible to determine the recoverable

amount of an individual asset, the Company determine the recoverable amount of the CGU to which the asset belongs. Corporate assets are also allocated to individual CGU, on a reasonable and consistent allocation.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates are made.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, only to the extent 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

d) Financial instruments

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.

1.03 Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Financial assets carried at fair value through other comprehensive income (FVTOCI)

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Financial assets carried at fair value through profit or loss (FVTPL)

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: 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 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

1.04 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

1.05 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.06 (i) Financial Assets

(1) Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of services rendered in the ordinary course of business.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. Subsequent recoveries of amounts previously written off are credited to other Income in other expenses.

Unbilled revenue

Unbilled revenue represents value of services rendered to customers (patients undergoing treatment) and services

rendered pending for billing are reported under trade receivables.

Impairment and derecognition of financial assets

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- (a) Financial assets measured at amortised cost;
- (b) Financial assets measured at fair value through other comprehensive income(FVTOCI).

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the empirical evidence over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(2) Investment in Subsidiaries

The investment in subsidiaries, except for fair valued on business combination are carried at cost as per Ind AS 27. The Company, regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. Control on an investee is demonstrated when the Company is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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 AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

1.07 (ii) Financial Liabilities

Trade payables

These amount represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as

current liabilities unless payment is not due within 12 months after the end of financial year.

Borrowings

Interest-bearing borrowings are measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gain or loss is recognised in statement of profit or loss when the liability is derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Impact of liquidity risk has been disclosed in Note 46c.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's books of account when the obligation specified in the contract is discharged or cancelled or expired.

1.08 Fair value measurement

The Company measures financial instruments, such as, derivatives 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 accessible to the Company.

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.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

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

1.09 (i) Revenue from contract with customers

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of products comprising medical and non-medical item. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.

Contracts with customers could include promises to transfer multiple services/products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered and goods sold if net of variable consideration on account of various discounts and schemes offered by the

Company as part of the contract including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

(a) Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at a point in time when control of the goods is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Company collects goods and services tax (GST), if applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the Company and thus are excluded from revenue. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

(b) Revenue from healthcare services

Revenue from in patient hospital services from hospitals is recognised over the period of time, as and when services are performed. Revenue from outpatient hospital services is recognised at a point in time when patient has actually received the service. Revenue from sale of products is recognised at the point in time upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

(c) Other services rendered

Other operating revenue comprises revenue from various ancillary revenue generating activities like sponsorship arrangements and academic services which is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

(ii) Incentive income

Benefits under "Export promotion capital goods scheme" on foreign exchange earned under prevalent export incentive scheme of Government of India are accrued when the right to receive these benefits as per the terms of the scheme is established, and to the extent there is no significant uncertainty about the measurability and their ultimate utilization.

(iii) Other income

Interest income included in finance income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

1.10 Inventories

Inventories comprise of drugs, consumables and implants which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on First In, First Out ("FIFO") basis.

1.11 Income tax

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which the case of equity, it is recognised in equity or other comprehensive income.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax

laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the taxbases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the 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 and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

1.12 Finance costs

Finance costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds, finance charges in respect of leases, and charged to Statement of Profit and Loss on the basis of effective interest rate (EIR) method. The borrowing costs directly attributable to the acquisition or construction of a qualifying asset that takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

1.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities for payment to lessor and right-of-use assets representing the right to use the underlying assets. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently

measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of use asset is depreciated using the written down value method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Short term leases and lease of low value assets

The Company applies the recognition exemptions to its short term leases of property i.e. those leases that have a lease term of twelve months or less and lease of low value assets. For these lease, the Company recognised the lease payment as an operating expense on a written down value basis over the term of the lease. This expense is presented within 'other expense' in Statement of Profit and Loss.

1.14 Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

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.

Onerous contracts

The Company recognises provisions for onerous contracts, when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

or costs to complete the contract. Further, the provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes impairment loss on the assets associated with that contract, if any.

1.15 Employee benefits

Provident fund ("PF")

Retirement/ post-employment benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the regional PF Commissioner. The Company recognises contribution payable to employee provident fund scheme as an expenditure, when an employee renders related service.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has not funded any part of the gratuity liability by taking out a policy and provided as liability in the books.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in Statement of Profit and Loss:

- (i) Service cost comprises of current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (ii) Net interest expenses or income

Remeasurements, 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Compensated absences

Accumulated leave is expected to be utilized within the next 12 months and is thus treated as short-term employee benefit. The Company measures the expected cost of such absences as the

additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the amount expected to be paid for the current year service. The liabilities are presented as current employee benefit obligations in the balance sheet.

1.16 Cash and cash equivalents and other bank balances

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.

1.17 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

1.18 Foreign currencies

The Company's financial statements are presented in Indian Rupee ('the presentation currency') which is also the Company's functional currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are recognized in the Standalone statement of profit and loss

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

and reported within exchange gains/ losses on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.19 Current / non-current classification

Based on the nature of services rendered and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2 Significant accounting judgements, estimates and assumptions

The preparation of the Standalone financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

In particular, information about significant areas of estimation, uncertainty and critical judgments

in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions; (refer note no. 1.15)
- (b) Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (refer note no. 1.14)
- (c) Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used (refer note no. 1.11)
- (d) Measurement of lease liabilities and Right-of-use assets (refer note no. 1.13)
- (e) Impairment of Financial and Non- Financial assets (refer note no. 1.02(c))
- (f) Measurement of ECL allowance for trade receivables and other assets (refer note no 1.06).

2.01 Recent accounting pronouncements, to the extent applicable to the Company

The Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01, 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability

as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

3 Property, plant and equipment

Description of Assets	Freehold Land	Building	Plant and machineries	Office equipment	Furniture and fixtures	Vehicles	Grand total
I. Gross Carrying Amount							
Balance as at April 01, 2024	-	1,052.70	871.65	194.42	26.51	91.91	2,237.19
Add: Additions during the year	-	43.86	147.10	54.67	13.35	4.80	263.78
Less: Disposals during the year	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	1,096.56	1,018.75	249.09	39.86	96.71	2,500.97
Add: Additions during the year	1,060.00	370.00	1,025.65	47.12	35.37	7.18	2,545.32
Less: Disposals during the year	-	-	(0.17)	-	-	-	(0.17)
Balance as at March 31, 2026	1,060.00	1,466.56	2,044.23	296.21	75.23	103.89	5,046.12
II. Accumulated depreciation							
Balance as at April 01, 2024	-	299.45	488.94	167.00	16.55	66.18	1,038.12
Add: Depreciation expense for the year	-	36.59	99.24	9.18	5.18	8.92	159.11
Less: Disposals during the year	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	336.04	588.18	176.18	21.73	75.10	1,197.23
Add: Depreciation expense for the year	-	49.49	174.22	23.97	10.67	7.57	265.92
Less: Disposals during the year	-	-	(0.10)	-	-	-	(0.10)
Balance as at March 31, 2026	-	385.53	762.30	200.15	32.40	82.67	1,463.05
III. Net carrying amount (I-II)							
As at March 31, 2026	1,060.00	1,081.03	1,281.93	96.06	42.83	21.22	3,583.07
As at March 31, 2025	-	760.52	430.57	72.91	18.13	21.61	1,303.74

Notes:

- The title deed of the above immovable property are held in the name of the Company.
- Property, plant and equipment has been pledged as security, refer note 40.
- The Company has not revalued its property, plant and equipment during the current year and previous year.
- For the information in respect to contractual capital commitment for purchase of property, plant and equipment, refer note 41.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

4 Capital Work in Progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,533.65	-
Addition during the year	1,196.10	1,533.65
Capitalised during the year	(2,545.32)	-
Closing balance	184.43	1,533.65

Capital work in progress as at March 31, 2026 comprises expenditure for civil work under construction.

(a) Capital work-in-progress ageing Schedule

As at March 31, 2026

Project in progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	184.43	-	-	-	184.43
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

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

- (b) There are no projects as Capital Work in Progress as at March 31, 2026 and March 31, 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

5 Right-of-use Assets

Description of Assets	Land	Building	Total
I. Gross carrying amount			
Balance as at April 01, 2024	120.51	1.24	121.75
Add: Addition during the year	123.67	85.39	209.06
Less: Disposals during the year	-	-	-
Balance as at March 31, 2025	244.18	86.63	330.81
Add: Addition during the year	-	120.07	120.07
Less: Disposals during the year	-	(85.91)	(85.91)
Balance as at March 31, 2026	244.18	120.79	364.97
II. Accumulated depreciation			
Balance as at April 01, 2024	8.47	1.00	9.47
Add: Depreciation for the year	1.68	12.03	13.71
Less: Disposal during the year	-	-	-
Balance as at March 31, 2025	10.15	13.03	23.18
Add: Depreciation for the year	1.87	36.80	38.67
Less: Disposal during the year	-	(40.00)	(40.00)
Balance as at March 31, 2026	12.02	9.83	21.85
III. Net carrying amount (I-II)			
As at March 31, 2026	232.16	110.96	343.12
As at March 31, 2025	234.03	73.60	307.63

The lease agreements are duly executed in favour of the Company and immovable properties of land whose title deeds have been pledged as security for loans, are held in the name of the Company.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

6 Investments

Particulars	Non-Current			
	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Investment in equity instruments (fully paid-up)				
(i) Investment in subsidiaries(at cost)				
Unquoted equity shares				
AKS Medical and Research Center Private Limited	2,07,14,727	374.90	2,07,14,727	374.90
Sanskar Medica India Limited	56,22,950	37.71	56,22,950	37.71
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	40,10,000	56.23	40,10,000	56.23
Pristine Infracon Private Limited	4,50,00,980	201.06	4,50,00,980	201.06
MGS Infotech Research and Solutions Private Limited	4,72,56,924	925.45	4,72,56,924	925.45
Shantived Institute of Medical Sciences Private Limited	4,64,290	2,600.00	-	-
		4,195.35		1,595.34
Deemed equity contribution				
AKS Medical and Research Center Private Limited	-	417.21	-	-
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	-	305.87	-	-
Pristine Infracon Private Limited	-	405.82	-	-
		1,128.90		-
Total	-	5,324.25	-	1,595.34
(ii) Investment in other entities				
Unquoted equity shares				
Fourth Partner Solar Power Private Limited	2,54,498	13.48	54,498	2.72
		13.48		2.72
Total (equity instruments)		5,337.73		1,598.06
Aggregate book value of:				
Unquoted investments		5,337.73		1,598.06

Notes:

- The Company has made unquoted investments in Fourth Partner Solar Power Private Limited which is engaged in the business of generation and distribution of renewable energy. These investments gives right to the Company for purchase of power on captive basis from the investee Company, resulting in cost savings and meet Company commitment to sustainable development goals.
- All equity shares of INR 10 each and fully paid up.
- All investment in equity shares of subsidiaries are stated at cost as per Ind AS 27 "Separate Financial Statement"

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

7 Financial assets - Loans

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good				
Loans to related party (Refer note 47)	4,677.60	-	4.66	5,162.05
	4,677.60	-	4.66	5,162.05

Notes:

- 1 Loan to related party is receivable after 3 years from the date of disbursement. Company has given interest free loan for supporting the general business of subsidiaries, refer Note 47.
- 2 There are no loans or advances in the nature of loan, granted to promoters, directors, KMPs and their related parties (as defined under the Act), either severally or jointly with any other person that are either repayable on demand or without specifying any terms or period of repayment.

3 Disclosure required u/s 186(4) of the Companies Act, 2013

As at March 31, 2026

Name of the Company	Opening balance as on April 01, 2025	loan given	loan repaid	Balance as at March 31, 2026	Equity Contribution (Refer Note 6)	Net	Maximum outstanding balance	
							March 31, 2026	March 31, 2025
AKS Medical and Research Centre Private Limited	2,149.19	1,612.14	(1,992.32)	1,769.01	417.21	1,351.80	1,769.01	2,149.19
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	1,305.90	922.12	(931.16)	1,296.86	305.87	990.99	1,296.86	1,305.90
Pristine Infracon Private Limited	1,706.96	615.97	(602.28)	1,720.65	405.82	1,314.83	1,720.65	1,706.96
Sanskar Medica India Limited	-	0.62	(0.62)	-	-	-	0.62	-
MGS Infotech Research and Solutions Private Limited	62.37	1,066.79	(109.19)	1,019.97	-	1,019.97	1,019.97	62.37
Shantived Institute of Medical Sciences Private Limited	-	16.50	(11.84)	4.66	-	4.66	4.66	-
Total				5,811.15	1,128.90	4,682.25	5,811.77	5,224.42

As at March 31, 2025

Name of the Company	Opening balance as on April 01, 2024	loan given	loan repaid	Balance as at March 31, 2025	Equity Contribution	Net	Maximum outstanding balance	
							March 31, 2025	March 31, 2024
AKS Medical and Research Centre Private Limited	1,505.10	1,596.20	(952.11)	2,149.19	-	2,149.19	2,149.19	1,505.10
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	1,036.56	308.28	(38.94)	1,305.90	-	1,305.90	1,305.90	1,036.56
Pristine Infracon Private Limited	65.00	1,785.44	(143.48)	1,706.96	-	1,706.96	1,706.96	65.00
Sanskar Medica India Limited	1.13	-	(1.13)	-	-	-	1.13	1.13
MGS Infotech Research and Solutions Private Limited (Refer Note 8)	-	62.37	-	62.37	-	62.37	62.37	-
Total				5,224.42	-	5,224.42	5,225.55	2,607.79

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

8 Other financial assets

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Other Financial Assets at amortised cost		
Security Deposits	27.98	13.98
Fixed deposits with scheduled bank #	8.27	15.30
Fixed deposits with others	432.35	-
Accrued interest on loan to related parties	-	62.37
Total	468.60	91.65

#Deposits under lien for securing bank guarantee for Government authorities.

9 Income tax assets (net)

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions)*	74.90	4.63
Income tax paid under appeal (refer note 42)	25.13	-
	100.03	4.63

*Net of provision for income tax amounting to INR 311.35 million (March 31, 2025 INR 314.91 million).

10 Other Assets

(Unsecured, considered good)

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Capital advance*	122.16	114.64
Prepaid expense	0.26	-
	122.42	114.64

*Includes INR 95.72 million (March 31, 2025: INR 74.75 million) paid to the Greater Noida Industrial Development Authority (GNIDA) for the allotment of land for setting up hospital by the Company.

11 Inventories

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Inventories of drugs, consumables and implants*	87.32	92.90
	87.32	92.90

* Inventories comprise of drugs, consumables and implants which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on First In, First Out ("FIFO") basis.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

12 Investments

Particulars	Current			
	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Quoted Investments in Mutual Funds (measured at fair value through profit and loss)				
- Investments in SBI Arbitrage opportunities Fund-Direct*	-	-	2,10,18,601	742.23
Total	-	-	2,10,18,601	742.23
Fair value of Quoted Investments		-		742.23

*The Company invests its surplus funds in various mutual funds (debt fund, equity fund, liquid schemes and income funds etc.), short term debt funds and fixed deposits.

13 Trade receivables

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Trade receivables - considered good		
- Billed	1,991.32	1,707.60
- Unbilled	63.83	-
Trade receivables - credit impaired	82.78	97.13
Less : Impairment allowance for trade receivable	(82.78)	(97.13)
	2,055.15	1,707.60

Trade receivables are non interest bearing.

13.01 The movement in allowances for doubtful receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	97.13	95.63
Add: Additions/(reversed) during the year	(14.35)	1.50
Closing Balance	82.78	97.13

13.02 Ageing of Trade Receivables

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	63.83	1,268.29	158.09	564.94	-	-	2,055.15
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	16.01	34.84	31.93	-	-	82.78

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

13 Trade receivables (Contd..)

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Impairment allowance for trade receivable	-	(16.01)	(34.84)	(31.93)	-	-	(82.78)
Balance as at March 31, 2026	63.83	1,268.29	158.09	564.94	-	-	2,055.15

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	595.12	704.47	374.44	33.57	-	1,707.60
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	33.89	40.14	21.33	1.77	-	97.13
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Impairment allowance for trade receivable	-	(33.89)	(40.14)	(21.33)	(1.77)	-	(97.13)
Balance as at March 31, 2025	-	595.12	704.47	374.44	33.57	-	1,707.60

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

14 Cash and cash equivalents

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
in current accounts	568.60	524.76
in current accounts related to IPO Proceeds	26.80	117.80
Deposits with original maturity of less than 3 months	1,003.03	1,552.60
Cheques on hand, credit card and digital wallet balances	1.19	142.81
Cash on hand	44.99	38.91
Restricted cash balance*	5.21	5.21
Restricted bank balance*	-	5.67
	1,649.82	2,387.76

*Seized by income tax authorities (Refer note 42b)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
in current accounts	568.60	524.76
in current accounts related to IPO Proceeds	26.80	117.80
Deposits with original maturity of less than 3 months	1,003.03	1,552.60
Cheques on hand, credit card and digital wallet balances	1.19	142.81
Cash on hand	44.99	38.91
	1,644.61	2,376.88

15 Other bank balances

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Deposit with original maturity for more than 3 months but less than 12 months	363.43	298.17
Deposit with original maturity for more than 3 months but less than 12 months (Restricted bank balance)*	-	309.00
	363.43	607.17

*Seized by income tax authorities (Refer note 42b)

16 Other financial assets

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security Deposits	15.60	42.79
Deposits with remaining maturity for less than 12 months	342.80	-
Staff Imprest & Advances	1.47	0.63
	359.87	43.42

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

17 Other current assets

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Advance to vendors	20.70	24.51
Prepaid expense	53.54	24.85
	74.24	49.36

18 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
(a) Authorised share capital		
115,000,000 (March 31, 2025: 115,000,000) Equity Shares of Rs. 10/- each	1,150.00	1,150.00
	1,150.00	1,150.00
(b) Issued, subscribed and fully paid up share capital		
96,354,357 (March 31, 2025: 96,354,357) Equity Shares of Rs. 10/- each	963.54	963.54
Total	963.54	963.54

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	Number of shares	Amount
Balance as at April 01, 2024	8,58,50,233	858.50
Add: Issued during the year	1,05,04,124	105.04
Balance as at March 31, 2025	9,63,54,357	963.54
Add: Issued during the year	-	-
Balance as at March 31, 2026	9,63,54,357	963.54

(ii) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of INR of Rs. 10 each fully paid				
Dr. Ajay Kumar Tyagi	2,94,75,788	30.59%	2,94,75,788	30.59%
Dr. Kapil Kumar	1,21,64,386	12.62%	1,21,64,386	12.62%
Dr. Manju Tyagi	1,15,24,188	11.96%	1,15,24,188	11.96%
Dr. Neena Tyagi	5,98,310	0.62%	62,32,110	6.47%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

18 Equity share capital (Contd..)

(iv) Details of Shares held by Promoters at the end of the year

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Dr. Ajay Kumar Tyagi	2,94,75,788	30.59%	-	2,94,75,788	30.59%	-
Dr. Kapil Kumar	1,21,64,386	12.62%	-	1,21,64,386	12.62%	-
Total	4,16,40,174	43.22%	-	4,16,40,174	43.22%	-

(v) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(vi) No class of shares have been bought back by the Company during the period of four years immediately preceding the current year end. However in financial Year 2021-22, 49,137,675 number of equity shares issued issued to existing shareholders as bonus shares.

19 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	11,449.93	11,462.33
Retained Earnings	3,771.94	2,817.84
Other Comprehensive Income	10.37	7.73
	15,232.24	14,287.90

(A) Securities premium (SP)*

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	11,462.33	5,564.38
Add : Securities premium credited on share issue	-	6,144.91
Less: Expenses on issue of equity shares^	(12.40)	(246.96)
Closing balance	11,449.93	11,462.33

(B) Retained Earnings#

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,817.84	1,940.92
Add: Profit during the year	954.10	876.92
Closing balance	3,771.94	2,817.84

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

19 Other equity (Contd..)

(C) Other Comprehensive Income**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	7.73	6.08
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	2.64	1.65
Closing balance	10.37	7.73

*Securities premium is used to record the premium on issue of shares. Security premium record premium on issue of shares to be utilized in accordance with the Act.

#Retained earnings are the accumulated profits earned by the Company till date, less dividend and other distribution made to shareholders.

**Remeasurement of defined benefit plans comprise of actuarial gains and losses.

^Amount refunded to promoters

20 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan		
From Bank*	1,238.89	-
From others	1,000.00	-
	2,238.89	-
Less: Current maturities of long term debt	250.00	-
	1,988.89	-

*Net of processing fees of INR 11.11 million

Terms of borrowings

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Collateral provided	Repayment Terms	As at March 31, 2026	As at March 31, 2025
1	Kotak Mahindra Bank Limited	Secured Loan	8.60%	Hypothecation created on the property of the Company located at Yatharth Hospital, Omega, Greater Noida	Repayable in 20 quarterly instalments starting from May 2026	1,238.89	-
2	Bajaj Finance Limited	Secured Loan	8.75%	Hypothecation created on the property of the Company located at Yatharth Hospital, Noida-110	Repayable in 24 quarterly instalments starting from April 2027	1,000.00	-
						2,238.89	-

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

21 Leases where company is a lessee

The Company leases buildings which generally have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

21.01 Changes in the Lease liabilities

Particulars	Building	Total
Balance as at April 01, 2024	15.91	15.91
Recognized during the year	85.38	85.38
Interest expense on lease liabilities	2.30	2.30
Payments made during the year	(28.72)	(28.72)
Balance as at March 31, 2025	74.87	74.87
Recognized during the year	112.84	112.84
Interest expense on lease liabilities	8.10	8.10
Payments made during the year	(40.24)	(40.24)
Written back during the year	(47.96)	(47.96)
Balance as at March 31, 2026	107.61	107.61

21.02 Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	17.27	31.26
Non-current Lease Liabilities	90.34	43.61
	107.61	74.87

21.03 Amounts recognised in statement of Profit and Loss account

Particulars	March 31, 2026	March 31, 2025
Interest on Lease Liabilities	8.10	2.30
Total	8.10	2.30

21.04 Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	17.27	31.26
One to five years	102.63	52.52
	119.90	83.78

22 Provisions

Particulars	Non-Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 43)		
- for gratuity (unfunded)	30.76	24.82
	30.76	24.82

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

23 Income Tax and Deferred Tax

23.01 Tax expense charged to the statement of profit or loss

Particulars	March 31, 2026	March 31, 2025
- Current tax expense	311.35	314.91
- Adjustments in respect of current income tax of previous year	(7.19)	(0.21)
- Deferred tax expense	13.58	2.69
	317.74	317.39

23.02 Tax expense charged to other comprehensive income

Particulars	March 31, 2026	March 31, 2025
Tax expense on remeasurements of defined benefit plans	0.89	0.55
	0.89	0.55

23.03 Reconciliation of tax charge

Particulars	March 31, 2026	March 31, 2025
Profit before tax	1,271.84	1,194.31
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	320.10	300.58
Tax effects of items that are not deductible in determining taxable income:		
- Corporate social responsibility expenditure	3.22	5.46
- Others	1.61	11.56
	324.93	317.60
Current tax expense	311.35	314.91
Deferred tax expense	13.58	2.69
Total	324.93	317.60

23.04 Year ended March 31, 2026

Particulars	Opening Balance (Assets/ Liabilities)	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance (Assets/ Liabilities)
Deferred tax assets				
On provision for employee benefits	6.42	6.43	(0.89)	11.96
Credit impaired	24.45	(3.61)	-	20.84
Provision for EPCG	-	10.14	-	10.14
	30.87	12.96	(0.89)	42.94
Deferred tax liabilities				
On property, plant and equipment	75.00	26.01	-	101.01
On ROU asset (net of lease liabilities)	0.32	0.53	-	0.85
	75.32	26.54	-	101.86
Deferred tax liabilities, net	(44.45)	(13.58)	(0.89)	(58.92)

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

23 Income Tax and Deferred Tax (Contd..)

Year ended March 31, 2025

Particulars	Opening Balance (Assets/ Liabilities)	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance (Assets/ Liabilities)
Deferred tax assets				
On provision for employee benefits	4.03	2.94	(0.55)	6.42
Credit impaired	24.07	0.37	-	24.45
	28.10	3.31	(0.55)	30.87
Deferred tax liabilities				
On property, plant and equipment	68.86	6.14	-	75.00
On ROU asset (net of lease liabilities)	0.46	(0.14)	-	0.32
	69.32	6.00	-	75.32
Deferred tax liabilities, net	(41.22)	(2.69)	(0.55)	(44.46)

24 Other liabilities

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Deferred government grant for export promotion capital goods ("EPCG") license	40.29	-
Less: Current portion (Refer Note. 30)	(2.68)	-
	37.61	-

Movement in deferred Government grant for EPCG licence

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Liability towards custom duty for imports under EPCG during year	44.57	-
Less : Income recognised during the year	(4.28)	-
Closing balance	40.29	-

25 Borrowings

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Secured, from bank, term loan (Refer note 20)		
Current Maturity of Long term Debts	250.00	-
	250.00	-

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

26 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	168.32	46.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	316.13	64.50
	484.45	110.50

26.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	166.65	45.97
Interest	1.67	0.03
Total	168.32	46.00
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier 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 day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.67	0.03
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The Company has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and has disclosed the interest payable as required under MSMED Act above.

26.02 Trade Payables ageing schedule

Trade Payables ageing as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	167.90	0.42	-	-	168.32
(iii) Others	38.80	276.56	0.64	0.13	-	316.13
Total	38.80	444.46	1.06	0.13	-	484.45

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

26 Trade payables (Contd..)

Trade Payables ageing as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	46.00	-	-	-	46.00
(iii) Others	-	63.97	0.53	-	-	64.50
Total	-	109.97	0.53	-	-	110.50

There is no disputed or unbilled dues outstanding as at March 31, 2026 and March 31, 2025.

27 Other financial liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Other financial liabilities at amortised cost		
Interest accrued but not due	14.74	-
Accrued Employee liabilities	92.67	144.44
Capital Creditors	6.21	-
Deferred Consideration for investment in subsidiary*	90.00	-
Others	-	4.54
	203.62	148.98

*The Company has acquired a new subsidiary during the year namely Shantived Institute of Medical Sciences Private Limited, out of the total consideration of INR 2600 million; INR 90 million is deferred and payable within the year ended March 31, 2027 as per mutual agreement.

28 Provisions

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 43)	5.13	0.68
Provision for compensated absences (unfunded)	11.63	-
	16.76	0.68

29 Income tax liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Current tax payable*	-	66.76
	-	66.76

* Provision for income tax INR 314.91 million TDS and advance tax is INR 248.15 million for FY 2024-25.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

30 Other liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Statutory due payable	26.27	17.98
Deferred EPCG liability	2.68	-
Contract liability	8.14	6.00
	37.09	23.98

31 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	5,883.49	4,542.41
Other operating revenue (refer note 31.04)	35.35	22.43
	5,918.84	4,564.84

31.01 Disaggregate revenue information

Geographic revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	5,883.49	4,542.41
	5,883.49	4,542.41
Nature of Services		
Revenue from Healthcare Services	5,745.16	4,448.79
Sales of drugs and pharmaceutical supplies	138.33	93.62
	5,883.49	4,542.41
Timing of Revenue Recognition		
Products and services transferred at a point in time	626.68	563.81
Services transferred over time	5,256.81	3,978.60
	5,883.49	4,542.41

31.02 Reconciliation of contract price with revenue during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract price	6,123.61	4,785.73
Less:		
- Discount	(240.12)	(243.32)
Revenue from contract with customer	5,883.49	4,542.41

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

31 Revenue from operations (Contd..)

31.03 Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets		
Unbilled Revenue (Refer note 13)	63.83	-
Trade receivables (Refer note 13)	1,991.32	1,707.60
	2,055.15	1,707.60
Contract liabilities		
Advance from patients	8.14	6.00
	8.14	6.00

Significant changes in the contract balances during the year are as follows:

Particulars	Contract asset	Contract liabilities
Opening balance	-	6.00
Less: Amount of revenue recognised during the year	-	(6.00)
Add: Addition during the year	63.83	8.14
Closing balance	63.83	8.14

31.04 Other operating revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from sponsorship & educational activities	1.22	-
Export and other incentives	4.28	-
Sale of food & beverages	29.85	22.43
Total other operating income	35.35	22.43

32 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
on fixed deposits	126.72	62.70
on loan to subsidiary (refer note 47)	50.75	0.25
Interest income on unwinding of security deposits	1.27	0.43
Income from sale of Investments (mutual funds)	27.78	17.81
Fair valuation adjustments of Investments designated as FVTPL	-	11.09
Provisions no longer required written back (refer note 13)	14.35	-
Miscellaneous income	11.23	2.21
Total other income	232.10	94.49

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

33 Change in inventories of drugs, consumables and implants

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	92.90	39.27
Less: Inventories at the end of the year	(87.32)	(92.90)
Net decrease/ (increase)	5.58	(53.63)

34 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus and other allowances	1,092.09	799.74
Contribution to Provident Fund and other funds	19.77	10.32
Gratuity and compensated absences expenses (Refer Note 43)	25.55	10.41
Keyman insurance	0.93	1.41
Staff welfare expenses	5.43	2.01
	1,143.77	823.89

35 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowing	39.13	2.16
Interest on delay in payment of taxes	6.78	1.37
Interest Expense on lease liability (Refer Note 21.03)	8.10	2.30
Interest on MSME	1.67	0.03
Others	1.63	0.30
	57.31	6.16

36 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3)	265.92	159.11
Amortisation of Right of use assets (Refer note 5)	38.67	27.52
	304.59	186.63

37 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Specialist Charges	1,336.91	897.44
Lab Expenses	51.16	46.66
Power, Fuel & Utilities	99.92	81.44
Advertisement & Marketing	117.90	87.03
Bank & Finance Charge	55.16	32.26
Vehicle running & maintenance	28.43	21.15
Repair & maintenance	108.72	57.35
Deduction on trade receivables	120.36	123.15
Provision for Expected credit loss (refer note 13)	-	1.50
Filing Fees	-	0.84
Fee & Subscription	8.63	9.78
Legal & Professional Charges	38.68	38.76

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

37 Other expenses (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Canteen & food	79.68	67.47
CSR & Donation Expenses (refer note 49)	12.80	21.70
Conveyance & travel	17.17	17.92
Rent	36.14	18.25
Printing & stationery	27.59	10.84
Office expenses	5.17	14.40
Communication Exp	3.04	2.44
Insurance expenses	2.33	1.96
Laundry and housekeeping expense	37.14	21.10
Asset written off	0.07	-
Auditor's remuneration*	6.67	2.42
Other Miscellaneous Expenses	28.20	14.72
	2,221.87	1,590.58

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
*Auditor remuneration breakup:		
Statutory Audit	3.20	1.48
Limited Review	1.70	-
Other Certificates Services	0.40	0.94
Other matters	1.37	-
Total	6.67	2.42

38 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity holders (a)	954.10	876.92
Weighted average number of equity shares for basic EPS (b)	9,63,54,357	8,86,70,518
Basic and Diluted earning per share (a/b)	9.90	9.89

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

39 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of current borrowing from banks of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	As at March 31, 2026	As at March 31, 2025
Equity	16,195.78	15,251.44
Total equity (i)	16,195.78	15,251.44
Borrowings (including lease liabilities)	2,346.50	74.87
Less: cash and cash equivalents (Excluding restricted cash & bank)	(2,008.04)	(2,984.05)
Net debt (Restricted to nil if cash & cash equivalents exceeds borrowings) (ii)	338.46	-
Overall financing (iii) = (i) + (ii)	16,534.24	15,251.44
Gearing ratio (ii) / (iii)	0.02	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

40 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current assets		
Land	244.18	-
Building	723.71	-
Total Non Current assets pledged as security	967.89	-
Total Assets pledged as security	967.89	-

Particulars of borrowings	As at March 31, 2026	As at March 31, 2025
Term loan From :		
Kotal Mahindra Bank Limited	1,238.89	-
Bajaj Finance Limited	1,000.00	-

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

41 Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 28.33 million (previous year INR 122.39 million)]	47.77	76.27
- EPCG Obligation*	206.26	-
	254.03	76.27

* The Company has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], wherein the Company is required to fulfil deemed exports obligation amounting to INR 267.42 million [Previous Year INR Nil]. The Company has completed export obligation amounting to INR 61.16 million (Previous Year INR Nil) upto end of this financial year and the balance obligation amounting INR 206.26 million is expected to be fulfilled within due course of time.

42 Contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

a) Bank & Corporate Guarantees.

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantees	28.30	84.00
Margin Money against above	28.30	84.00

b) Income Tax case:

During October 2023, The Income Tax Department ("the 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 necessary information and data, as required by the Income Tax department, and provided the fullest co-operation.

Further, the Department had ordered for provisional attachment under Section 281B of the IT Act, of some properties, bank deposits, cash balance and investment in subsidiary companies. During the current quarter, the department has released provisional attachments on properties, bank deposits as stated above.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

42 Contingent liabilities and contingent assets (Contd..)

During the reporting period, the Department has issued the Assessment Order for AY 2014-15 and AY 2023-24 and the Company has filed appeal against the said order. Based on internal assessment, the Company believes that no material liability is expected in this matter. Accordingly, no provision is required to be made in the statement in this regard.

c) Other contingent liabilities

- i) There are few cases 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.

43 Employee benefits

43.01 Contribution to Defined Contribution Plan

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's Contribution towards Provident Fund (PF) and other funds	14.18	5.95
Employer's Contribution towards Employee State Insurance (ESI)	5.59	4.37
	19.77	10.32

43.02 Employee benefits

- a) Gratuity payable to employees
- b) Compensated absences for Employees
- i) **The Principal assumptions used for the purpose of actuarial valuation were as follows:**

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	6.91%	6.57%
Rate of increase in Salary	5.00%	5.00%
Expected average remaining working lives of employees (years)	28.38	30.48
Attrition rate		
Age 18 to 30	20.00%	10.00%
Age 30 to 45	10.00%	10.00%
Above 45 Years	10.00%	10.00%

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

43 Employee benefits (Contd..)

ii) Changes in the present value of defined benefit obligation

Particulars	Employee's gratuity fund	
	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	25.50	17.30
Interest cost	1.67	1.22
Current service cost	12.25	9.18
Defined benefit obligation recognised in profit or loss (A)	13.92	10.40
Settlements	-	-
Benefits paid	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	(1.73)	-
Actuarial (gains) / losses arising from changes in financial assumptions	(1.10)	1.13
Actuarial (gains) / losses arising from experience adjustments	(0.70)	(3.33)
Remeasurements of defined benefit obligation recognised in other comprehensive income (B)	(3.53)	(2.20)
Present value of obligation at the end of the year*	35.89	25.50

*Included in provision for employee benefits (Refer note 22 and 28)

iii) Expense recognised in the Statement of Profit and Loss and other comprehensive income

Particulars	Employee's gratuity fund	
	As at March 31, 2026	As at March 31, 2025
Current service cost	12.25	9.18
Interest cost	1.67	1.22
Total (A)	13.92	10.40
Actuarial (gains) / losses arising from changes in demographic assumptions	(1.73)	-
Actuarial (gains) / losses arising from changes in financial assumptions	(1.10)	1.13
Actuarial (gains) / losses arising from experience adjustments	(0.70)	(3.33)
Total(B)	(3.53)	(2.20)
Total expenses recognized in the Statement Profit and Loss(A-B)	10.39	8.20

iv) Remeasurement (gain)/ loss recognised in other comprehensive income

Particulars	Employee's gratuity fund	
	March 31, 2026	March 31, 2025
Actuarial changes arising from changes in financial assumptions	(1.73)	-
Actuarial changes arising from changes in experience adjustments	(1.10)	1.13
Return on Plan assets excluding amounts included in net interest expense	(0.70)	(3.33)
Recognised in other comprehensive income	(3.53)	(2.20)

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

42 Contingent liabilities and contingent assets (Contd..)

v) Assets and liabilities recognized in the Balance Sheet:

Particulars	Employee's gratuity fund	
	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	35.89	25.50
Fair value of plan assets	-	-

Net asset / (liability) recognized in Balance Sheet*	As at March 31, 2026	As at March 31, 2025
Current Portion	5.13	0.68
Non- Current Portion	30.76	24.82
*Included in provision for employee benefits (Refer note 28)		
Total	35.89	25.50

vi) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Impact on defined benefit obligation

Particulars	Employee's gratuity fund	
	As at March 31, 2026	As at March 31, 2025
Discount rate		
1% increase	(2.70)	(2.10)
1% decrease	3.09	2.42
Rate of increase in salary		
1% increase	3.12	2.43
1% decrease	(2.77)	(2.14)

vii) Maturity profile of defined benefit obligation (undiscounted)

Particulars	Employee's gratuity fund	
	As at March 31, 2026	As at March 31, 2025
Within next 12 months	5.13	0.67
Between 2-5 years	14.77	9.08
More than 5 years	41.99	13.07

44 Fair values of financial assets and financial liabilities

Particulars	March 31, 2026		March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Investments in Subsidiaries	5,324.25	5,324.25	1,598.06	1,598.06
Investments in other entities	13.48	13.48	-	-
Investment in Mutual fund	-	-	742.23	742.23
Loans	4,682.26	4,682.26	-	-

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

44 Fair values of financial assets and financial liabilities (Contd..)

Particulars	March 31, 2026		March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Trade receivables	2,055.15	2,055.15	1,707.60	1,707.60
Cash and cash equivalents	1,649.82	1,649.82	2,387.76	2,387.76
Other bank balances	363.43	363.43	607.17	607.17
Other financial Assets	828.47	828.47	135.07	135.07
Total financial assets	14,916.86	14,916.86	7,177.89	7,177.89
Financial liabilities				
Financial Liabilities valued at amortized cost				
Borrowings	2,238.89	2,238.89	-	-
Lease Liability	107.61	107.61	74.87	74.87
Trade payables	484.45	484.45	110.50	110.50
Other financial Liabilities	203.62	203.62	148.98	148.98
Total financial liabilities	3,034.57	3,034.57	334.35	334.35

The fair value of other current financial assets, cash and cash equivalents, other bank balances, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, other bank balances, security deposits, term deposits, and other financial assets.

Similarly, carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

45 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data the instrument is included in level 3.

There are no transfer of levels during the year.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	5,337.73	5,337.73
Loans	-	-	4,682.26	4,682.26
Trade receivable	-	-	2,055.15	2,055.15
Cash and cash equivalents	-	-	1,649.82	1,649.82
Other bank balances	-	-	363.43	363.43
Other financial Assets	-	-	828.47	828.47
	-	-	14,916.86	14,916.86

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

45 Fair value hierarchy (Contd..)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings	-	-	2,238.89	2,238.89
Lease Liability	-	-	107.61	107.61
Trade payables	-	-	484.45	484.45
Other financial Liabilities	-	-	203.62	203.62
	-	-	3,034.57	3,034.57

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	1,598.06	1,598.06
Investment in Mutual fund	742.23	-	-	742.23
Loans	-	-	-	-
Trade receivable	-	-	1,707.60	1,707.60
Cash and cash equivalents	-	-	2,387.76	2,387.76
Other bank balances	-	-	607.17	607.17
Other financial Assets	-	-	135.07	135.07
	742.23	-	6,435.66	7,177.89
Financial liabilities				
Borrowings	-	-	-	-
Lease Liability	-	-	74.87	74.87
Trade payables	-	-	110.50	110.50
Other financial Liabilities	-	-	148.98	148.98
	-	-	334.35	334.35

The carrying amount of cash and cash equivalents, other bank balance, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

46 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial assets affected by market risk include borrowings.

(i) 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. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

46 Financial risk management objectives and policies (Contd..)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

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

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	2,238.89	-
Total borrowings	2,238.89	-

- b) As at the end of reporting period the Company had the following variable rate borrowings and interest rate swap contracts outstanding

Promoter name	March 31, 2026			March 31, 2025		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	8.68%	2,238.89	100.00%	-	-	-
% of total loans						
Net exposure to cash flow interest rate risk		2,238.89			-	

- c) Sensitivity

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

Particulars		March 31, 2026	March 31, 2025
Increase in interest rate	+50	11.19	-
Decrease in interest rate	- 50	(11.19)	-

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). However, no such exposure is outstanding as at March 31, 2026 and March 31, 2025.

(B) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. The company takes due care while extending any credit as per the approval matrix approved by the Board of Directors.

1) Trade receivables

Customer credit risk is managed by each hospital subject to the Company established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management department assessed the credit quality of the customer, taking into account its financial position, past experience and other factors. The

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

46 Financial risk management objectives and policies (Contd..)

Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis. Trade receivables comprise a widespread customer base and a large part of these sits in the State and Central Government bodies and institutions (both public and private). A large segment of the Company customers settle their bill in cash or using major credit cards on discharge date as far as possible. Further, a fairly large proportion of the customers are discharged post confirmation of third party administrator of the insurance companies, with whom the Group has a written contract. Further the Company provides for allowance for deductions based on empirical evidence whereby the receivables from various counterparties is marked down at the time of recognition of revenue. The management does not expect any significant loss from non-performance by counterparties on credit granted during the period under review that has not been provided for.

The Company has provided the general provision in the case of trade receivables after adjusting allowance for deduction created at the time revenue recognition for the current year ended March 31, 2026 and the comparative year ended March 31, 2025 as follows (refer note 13)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	97.13	95.63
Loss allowance recognised/(utilised)	(14.35)	1.50
Balance at the end of the year	82.78	97.13

The Company uses an allowance for expected disallowance to estimate initial expected credit loss for determining the realizable revenue recognition and portfolio of collectible trade receivables. Allowance for expected disallowance has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as at March 31, 2026.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2026					
Short term borrowings	-	250.00	-	-	250.00
Long-term borrowings	-	-	1,322.22	666.67	1,988.89
Lease Liability	15.56	1.71	102.63	-	119.90
Trade payables	484.45	-	-	-	484.45
Other financial liability	203.62	-	-	-	203.62
	703.63	251.71	1,424.85	666.67	3,046.86

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2025					
Lease Liability	10.42	20.84	43.61	-	74.87
Trade payables	110.50	-	-	-	110.50
Other financial liability	148.98	-	-	-	148.98
	269.90	20.84	43.61	-	334.35

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

46 Financial risk management objectives and policies (Contd.)

Details relating to changes in liabilities arising from financing activities:

Particulars	Borrowings (including interest accrued but not due)	Lease liabilities	Total
Balance as on April 1, 2025	-	74.87	74.87
Addition during the year	2,238.91	112.84	2,351.75
Finance cost accrued during the year	40.76	8.10	48.86
Payment of financial liability	-	(40.24)	(40.24)
Adjustment/Payment of finance cost	(26.02)	(47.96)	(73.98)
Financial liability as on March 31, 2026	2,253.65	107.61	2,361.26
Balance as on April 1, 2024	-	15.91	15.91
Addition during the year	-	85.38	85.38
Finance cost accrued during the year	-	2.56	2.56
Adjustment/Payment of finance cost	-	(28.98)	(28.98)
Financial liability as on March 31, 2025	-	74.87	74.87

47 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

1) Names of related parties and description of relationship as identified and certified by the Company:

i) Parties where control exists

Nature of Relationship	Name of the Party
a) Subsidiary Companies	AKS Medical & Research Private Limited Sanskar Medica India Limited Ramraja Multispeciality Hospital & Trauma Centre Private Limited Pristine Infracon Private Limited MGS Infotech Research And Solutions Private Limited Shantived Institute of Medical Sciences Private Limited (w.e.f. February 01, 2026)
b) Key managerial personnel (KMP)	
Chairman & Whole-time Director	Dr. Ajay Kumar Tyagi
Managing Director	Dr. Kapil Kumar
Whole-time Director	Mr. Yatharth Tyagi
Independent Director	Dr. Sanjeev Upadhyaya
Independent Director	Dr. Mukesh Sharma
Independent Director	Mrs. Promila Bhardwaj
Independent Director (w.e.f. November 05, 2025)	Mr. Ramesh Krishnan
Company Secretary & Compliance Officer	Mr. Ritesh Mishra
Group Chief Executive Officer	Mr. Amit Kumar Singh
Group Chief Financial Officer	Mr. Pankaj Prabhakar
Group Chief Operating Officer	Mr. Nitin Gupta
Group Chief Financial Controller	Mr. Sonu Goyal

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

47 Related Party Disclosures (Contd..)

ii) Other Related Parties with whom transaction have been taken place during the period

Nature of Relationship	Name of the Party
a) Relatives of key managerial personnel	Mrs. Shilpi Singh (Spouse of Mr. Amit Kumar Singh) Dr. Manju Tyagi (Spouse of Dr. Kapil Kumar) Dr. Neena Tyagi (Spouse of Dr. Ajay Kumar Tyagi)
b) Enterprises where key managerial personnel along with their relatives exercise significant influence	Yatharth Foundation for Development

2) Following is the summary of significant related party transactions during the year:

KMP Compensation

a) Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration Paid To KMP's & Relatives Of KMP's		
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	2.29	1.41
Mr. Amit Kumar Singh	9.52	6.16
Mr. Pankaj Prabhakar	8.38	3.61
Mrs. Shilpi Singh	-	0.80
Reimbursement Paid to KMP's		
Mr. Amit Kumar Singh	3.95	-
Mr. Pankaj Prabhakar	3.31	-
Director Sitting Fees		
Dr. Mukesh Sharma	0.58	0.52
Mrs. Promila Bhardwaj	0.68	0.49
Dr. Sanjeev Upadhyaya	0.45	0.37
Mr. Ramesh Krishnan	0.13	-
Independent Director's Commission		
Mr. Ramesh Krishnan	1.07	-

b) Loan To Related Parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans And Advances To Subsidiary Companies		
AKS Medical & Research Private Limited		
Balance at the beginning of the year	2,149.19	1,505.10
Loan advances	1,612.14	1,596.20
Loan repayment given	(1,992.32)	(952.11)
Balance at the end of the year	1,769.01	2,149.19
Ramraja Multispeciality Hospital & Trauma Centre Private Limited		
Balance at the beginning of the year	1,305.90	1,036.56
Loan advances	922.12	308.28
Loan repayment given	(931.16)	(38.94)
Balance at the end of the year	1,296.86	1,305.90

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

47 Related Party Disclosures (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Pristine Infracon Private Limited		
Balance at the beginning of the year	1,706.96	65.00
Loan advances	615.97	1,785.44
Loan repayment given	(602.28)	(143.48)
Balance at the end of the year	1,720.65	1,706.96
MGS Infotech Research And Solutions Private Limited		
Balance at the beginning of the year	62.37	-
Loan advances	1,066.79	62.37
Loan repayment given	(109.19)	-
Interest charged	50.75	-
Interest received	(50.75)	-
Balance at the end of the year	1,019.97	62.37
Shantived Institute of Medical Sciences Private Limited (w.e.f. February 01, 2026)		
Balance at the beginning of the year	-	-
Loan advances	16.50	-
Loan repayment given	(11.84)	-
Balance at the end of the year	4.66	-
Sanskar Medica India Limited		
Balance at the beginning of the year	-	1.13
Loan advances	0.62	-
Loan repayment given	(0.62)	(1.13)
Balance at the end of the year	-	-

c)	Borrowings from Related Parties	For the year ended March 31, 2026	For the year ended March 31, 2025
	Sanskar Medica India Limited		
	Balance at the beginning of the year	-	56.10
	Repayment of borrowings	-	(56.10)
	Balance at the end of the year	-	-

d) Details of transactions with related parties (other than loans)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods to subsidiary companies		
Sale of medicines to AKS Medical & Research Private Limited	2.95	5.10
Sale of medicines to Ramraja Multispeciality Hospital & Trauma Centre Private Limited	-	0.52
Sale of medicines to Pristine Infracon Private Limited	0.42	1.67
Sale of medicines to MGS Infotech Research And Solutions Private Limited	0.07	-
Purchase of goods from subsidiary companies		
Purchase of medicines to AKS Medical & Research Private Limited	3.92	-
Purchase of medicines to Pristine Infracon Private Limited	0.18	-
Purchase of medicines to MGS Infotech Research And Solutions Private Limited	0.00	-
Investment made		
Shantived Institute of Medical Sciences Private Limited	2,600	-

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

47 Related Party Disclosures (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of expense to related party		
AKS Medical And Research Center Private Limited	6.10	-
Pristine Infracon Private Limited	0.20	-
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	0.50	-
Reimbursement of expense by related party		
AKS Medical & Research Private Limited	4.47	-
MGS Infotech Research And Solutions Private Limited	0.28	-
Pristine Infracon Private Limited	0.54	-
Shantived Institute of Medical Sciences Private Limited	0.16	-
Amount collected by related party on behalf of the Company (asset)		
AKS Medical & Research Private Limited	18.29	-
Pristine Infracon Private Limited	1.99	-
Amount collected by company on behalf of related party		
AKS Medical & Research Private Limited	159.74	-
Pristine Infracon Private Limited	0.10	-
MGS Infotech Research And Solutions Private Limited	0.08	-
Health care services availed		
AKS Medical & Research Private Limited	96.61	-
Healthcare Services rendered		
Pristine Infracon Private Limited	0.05	-
Employee benefit liability transfer out		
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	0.02	-

3) Outstanding balances in relation to related parties [other than loan as same already disclosed in note 47(2)(b) above]

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration payable to KMP		
Mr. Ritesh Mishra- Company Secretary	0.11	0.12
Mr. Amit Kumar Singh	0.28	0.35
Mr. Pankaj Prabhakar	-	0.32
Director sitting fees payable		
Dr. Mukesh Sharma	-	0.08
Mrs. Promila Bhardwaj	0.07	0.05
Dr. Sanjeev Upadhyaya	-	0.05

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

48 Ratios

S No.	Ratio	Numerator	Denominator	March 31, 2026		March 31, 2025		Ratio as on		Variation	Reason (if variation is more than 25%)
				Numerator	Denominator	Numerator	Denominator	March 31, 2026	March 31, 2025		
(a)	Current Ratio	Current Assets	Current Liabilities	4,594.49	1,009.19	10,792.49	382.16	4.55	28.24	83.88%	Refer Note 1
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	2,238.89	16,195.78	-	15,251.44	0.14	-	100.00%	There were no borrowings in previous year. Refer Note 2
(c)	Debt Service Coverage Ratio	Earning available for debt Service**	Debt Service*	1,633.74	2,393.73	1,387.11	79.33	0.68	17.48	96.10%	Refer Note 2
(d)	Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	954.10	15,723.61	876.92	11,381.42	0.06	0.08	21.24%	Not Applicable
(e)	Inventory Turnover Ratio	Cost of Material Consumed	Average Inventory	1,151.56	90.11	857.76	66.08	12.78	12.98	1.54%	Not Applicable
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	5,918.84	1,881.37	4,564.84	1,571.07	3.15	2.91	-8.28%	Not Applicable
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	1,145.98	297.47	911.39	113.32	3.85	8.04	52.10%	Majorly due to increase in trade payable towards the year end. Refer Note 1
(h)	Net Capital Turnover Ratio	Net Sales	Working Capital	5,918.84	3,585.29	4,564.84	10,410.33	1.65	0.44	-276.49%	Refer Note 1
(i)	Net Profit Ratio	Net Profit	Net Sales	954.10	5,918.84	876.92	4,564.84	0.16	0.19	16.09%	Not Applicable
(j)	Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital Employed##	1,097.05	18,601.21	1,105.98	15,370.77	0.06	0.07	18.03%	Not Applicable

Footnote:

* Debt Service = Interest & Lease Payments + Principal Repayments

**Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments

##Capital Employed= Tangible Net Worth + Total Debt(Including lease liabilities) + Deferred Tax Liability

Note 1 : Decreased majorly on account of reclassification of loan revocable from subsidiary companies from current to non current due to change in term of repayment.

Note 2 : Due to addition in borrowing in current year.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

49 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a 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. A CSR committee has been formed by the Company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025
Short/(excess) at the beginning of the year (a)	(10.37)	(7.03)
Gross Amount required to be spent as per Section 135 of the Act	21.20	17.26
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	12.80	20.60
Amount considered as CSR expenses for the year (Refer Note 37)	12.80	20.60
Short/(excess) during the year (b)	8.40	(3.34)
Short/(excess) at the end of the year (a+b)	(1.97)	(10.37)
Amount approved by the Board to be spent during the year	21.20	17.26

Details related to amount spent/ unspent

Particulars	As at March 31, 2026	As at March 31, 2025
Development of Charitable Hospitals	12.80	20.60
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
TOTAL	12.80	20.60

Details of excess CSR expenditure

Nature of Activity	Balance excess as at April 01, 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2026
Development of Charitable Hospitals	(10.37)	21.20	12.80	(1.97)

Nature of Activity	Balance excess as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2025
Development of Charitable Hospitals	(7.03)	17.26	20.60	(10.37)

Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

Name	Nature of Relationship	March 31, 2026	March 31, 2025
Yatharth Foundation for Development	Sec. 8 Company with common director	12.80	20.60

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

50 Segment reporting

The Company's operations predominantly relate to providing medical and healthcare services. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. There are no transactions with a single external customer which would amount to ten percent or more of the Company's revenues. Hence no separate segment information has been furnished herewith.

51 On November 21, 2025, the Government of India notified the four Labour Codes-namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour Et Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in regulations.

The Company has evaluated the applicability and financial impact of the Labour Codes based on the draft Central Rules and FAQ's and in accordance with the guidance issued by the Institute of Chartered Accountants of India. Based on such assessment, the Company's existing wage structure is largely aligned with the definition of wages prescribed under the Labour Codes. Accordingly, the implementation of Labour Codes does not have any material financial impact on the Company for year ended March 31, 2026.

However, Company continues to monitor the finalisation of the Central and State Rules and any further clarifications issued by the Government and will assess and account for the impact, if any, arising from such developments as and when they occur.

52 The Company is using two software's, i.e. Tally & Hospital Management System (HMS) for maintaining its books of account during the year ended March 31, 2026. Tally have a feature of recording the audit trail (edit log) facility. However, audit trail feature was not enabled throughout the year to log any direct changes in HMS.

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in Tally. Further, the management has not come across any instance of the audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

Proper books of account as required by law have been kept by the Company, except that back-up of one of the accounting software's (i.e. Tally) is taken periodically and log is maintained w.e.f. September 19, 2025.

53 Events after the reporting period

No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

54 Other Statutory Information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company does not have any transactions with struck off under section 248 of Companies Act, 2013 during the year.
- c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous 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).
- f) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Standalone Notes Forming Part of the Financial Statements

for the year ended March 31, 2026

(all amounts in INR millions, unless otherwise stated)

- g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- i) 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
- j) 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,
- k) The company has used the borrowing from bank for the specific purpose for which it was taken.

55 The previous year's figures have been regrouped /reclassified to confirm with the current year requirements.

As per our report of even date
For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors
Yatharth Hospital & Trauma Care Services Limited
CIN:L85110DL2008PLC174706

Sumit Verma
Partner
Membership No.: 509426
Place: Gurugram
Dated: May 25, 2026

Dr. Ajay Kumar Tyagi
Chairman & Whole time Director
DIN: 01792886
Place: Noida
Dated: May 25, 2026

Dr. Kapil Kumar
Managing Director
DIN: 01818736
Place: Noida
Dated: May 25, 2026

Mr. Amit Kumar Singh
Chief Executive Officer
PAN: BFZPS6168A
Place: Noida
Date: May 25, 2026

Mr. Pankaj Prabhakar
Chief Financial Officer
M. No.: 504688
Place: Noida
Dated: May 25, 2026

Mr. Ritesh Mishra
Co. Secretary & Compliance Officer
M. No.: A51166
Place: Noida
Dated: May 25, 2026

Consolidated

Financial Statements

Independent Auditor's Report

To the Members of
Yatharth Hospital & Trauma Care Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, 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 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1.	Allowance for expected credit loss related to trade receivable: Refer note 1.03 and 14 to the consolidated financial statements for material accounting policy information, estimates and note 48 (b) for credit risk disclosures.	Our key audit procedures in relation to allowance for expected credit loss on trade receivables included, but were not limited to, the following: 1. Obtained an understanding of the process adopted by the Group for calculation, recording and monitoring of the loss,

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	As at March 31, 2026, the Group had Rs. 3,899.94 million as outstanding gross trade receivables and Rs. 151.98 million as allowance for expected credit loss (ECL). The Group applies simplified approach as required by Ind AS 109, Financial Instruments (Ind AS 109) for assessment of loss allowance with respect to trade receivables, as per which lifetime ECL is to be recognized by the Group at each reporting date. Owing to the nature of operations of the Group and related customer profiles, for the purpose of ECL assessment of trade receivables, the Group exercises significant judgement to estimate timing and amount of realization expected from outstanding trade receivables. This involves appropriate stratification of customer balances and consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends. Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.	- Assessed the appropriateness of Group's accounting policy for allowance for expected credit loss on trade receivables in accordance with the Ind AS 109. - Evaluated the design and implementation, and tested the operating effectiveness of key internal controls, including Information Technology (IT) general controls and automated controls of the group's IT system with the help of IT specialists, which are relied upon by the management for computing allowance for expected credit loss. - Tested, on a sample basis, that items in the receivables ageing report used for ECL computation were classified with in the correct ageing classes by inspecting underlying documentation and recomputing such ageing. - Assessed the appropriateness of the ECL model used by the management basis our understanding of the different class of customers, payment history, accuracy of past estimations and future expected market and economic conditions that may impact recoverability of trade receivables; and - Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements to reflect the expected credit loss provision and trade receivable.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act 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 Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

We give in "**Annexure A**" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

- a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 8,059.59 million as at March 31, 2026, total revenues of Rs. 2,421.00 million, net profit (including other comprehensive income) of Rs. 126.59 million and net cash outflows amounting to Rs. 245.23 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it

relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

- b. The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 26, 2025 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books, except that back-up of one of the software is taken periodically and log is maintained w.e.f. September 19, 2025.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company and subsidiary company (audited by us) as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with 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 financial statements and the other financial information of the subsidiaries referred to in the Other Matters section above:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 44 to the consolidated financial statements.
 - ii. The Group did not have long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended March 31, 2026.
 - iv. a. The respective Managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 56(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding 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 Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 56(j) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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 and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. The Holding Company and subsidiary companies, incorporated in India, have neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited

under the Act, the Group has used two softwares; out of which, hospital management software (HMS) is used for patient interface and another is used to keep books of account during the year ended March 31, 2026. These softwares have the feature of recording the audit trail (edit log) facility, except that audit trail feature was not enabled throughout the year to log any changes in HMS (both at database and application level).

Further, where enabled, the audit trail feature has operated for the relevant transactions recorded in the Tally software, and further, during the course of our audit, we and the other auditors of above referred subsidiaries did not come across any instance of the audit trail feature being tampered with. In respect of such accounting software. Additionally, the audit trail feature of prior year has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

2. In our opinion, according to information and explanations given to us and based on the consideration of the reports of the other auditors

referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies to its respective Directors is in accordance with the provisions of this section 197 to the Act, to the extent applicable.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and one of its subsidiary and based on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sumit Verma
Partner

Place: Gurugram
Date: May 25, 2026

Membership No. 509426
UDIN: 26509426AVZQHG4427

Annexure A

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Yatharth Hospital & Trauma Care Services Limited

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sumit Verma
Partner

Place: Gurugram
Date: May 25, 2026

Membership No. 509426
UDIN: 26509426AVZQHG4427

Annexure B

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Yatharth Hospital & Trauma Care Services Limited

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Yatharth Hospital & Trauma Care Services Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

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

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 internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by 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 with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management

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

Other Matter

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

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)

Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Sumit Verma

Partner

Place: Gurugram

Date: May 25, 2026

Membership No. 509426

UDIN: 26509426AVZQHG4427

Consolidated Balance Sheet

as at March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,020.58	4,624.16
Capital work-in-progress	4	1,021.15	2,220.64
Right of use assets	5	412.01	379.81
Goodwill	6	3,063.66	1,047.28
Financial assets			
Investments	7	19.88	2.72
Other financial assets	8	1,334.05	53.18
Deferred tax Assets (Net)	9	265.38	181.16
Income tax assets	10.01	271.89	-
Other non-current assets	11	286.54	245.58
Total non-current assets		15,695.14	8,754.54
Current assets			
Inventories	12	206.66	209.52
Financial assets			
Investments	13	-	742.23
Trade receivables	14	3,747.96	3,015.05
Cash and cash equivalents	15	2,210.99	3,616.48
Bank balances other than cash and cash equivalent	16	422.61	789.27
Other financial assets	17	386.86	54.11
Income tax assets	10.02	-	32.01
Other current assets	18	145.09	98.60
Total current assets		7,120.17	8,557.27
Total Assets		22,815.31	17,311.80
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	963.54	963.54
Other equity	20	16,842.08	15,091.05
Equity attributable to owners of Holding Company		17,805.62	16,054.59
Non-controlling interest	51	266.02	316.77
Total Equity		18,071.64	16,371.35
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	2,268.69	9.69
Lease liabilities	22	90.34	43.61
Other financial liabilities	23	125.66	-
Provisions	24	56.73	41.37
Other non-current liabilities	25	172.79	-
Deferred tax liabilities (net)	26	190.64	-
Total non-current liabilities		2,904.85	94.67
Current liabilities			
Financial liabilities			
Borrowings	27	264.62	31.30
Lease liabilities	22	17.27	31.26
Trade payables	28		
i) total outstanding dues of micro enterprises and small enterprises		372.45	124.53
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		727.14	166.83
Other financial liabilities	29	316.02	333.22
Other current liabilities	30	103.47	46.69
Provisions	31	34.30	0.96
Income Tax Liabilities	32	3.55	110.98
Total current liabilities		1,838.82	845.77
Total liabilities		4,743.67	940.44
Total Equity and Liabilities		22,815.31	17,311.80

The accompanying notes are an integral part of the Consolidated Financial Statements 1-57

As per our report of even date
For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors
Yatharth Hospital & Trauma Care Services Limited
CIN:L85110DL2008PLC174706

Sumit Verma
Partner
Membership No.: 509426
Place: Gurugram
Dated: May 25, 2026

Dr. Ajay Kumar Tyagi
Chairman & Whole-time Director
DIN: 01792886
Place: Noida
Dated: May 25, 2026

Dr. Kapil Kumar
Managing Director
DIN: 01818736
Place: Noida
Dated: May 25, 2026

Mr. Amit Kumar Singh
Chief Executive Officer
PAN: BFZPS6168A
Place: Noida
Date: May 25, 2026

Mr. Pankaj Prabhakar
Chief Financial Officer
M. No.: 504688
Place: Noida
Dated: May 25, 2026

Mr. Ritesh Mishra
Co. Secretary & Compliance Officer
M. No.: A51166
Place: Noida
Dated: May 25, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	33	12,071.72	8,856.21
Other income	34	257.87	110.41
Total income		12,329.59	8,966.62
Expenses			
Purchase of drugs, consumables and implants		2,342.69	1,892.36
Change in inventories of drugs, consumables and implants	35	2.86	(128.17)
Employee benefits expense	36	2,345.98	1,625.00
Finance costs	37	65.35	75.11
Depreciation and amortization expense	38	878.06	571.72
Other expenses	39	4,459.05	3,213.21
Total expenses		10,093.99	7,249.23
Profit before tax		2,235.60	1,717.39
Tax Expense			
Current tax	9	533.16	491.62
Income Tax of earlier years	9	(7.16)	(0.19)
Deferred tax	9 and 26	6.55	(79.54)
Total tax expense		532.55	411.89
Profit after tax for the year		1,703.05	1,305.50
Other comprehensive income			
Items not to be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		7.66	3.91
Income tax effect on these items		(1.93)	(0.98)
Other comprehensive income for the year, net of tax		5.73	2.93
Total comprehensive income for the year, net of tax		1,708.78	1,308.43
Profit after tax for the year attributable to:			
Equity holders of the Holding Company		1,753.80	1,305.45
Non-controlling interests		(50.75)	0.05
Other comprehensive income for the year attributable to:			
Equity holders of the Holding Company		5.73	2.93
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Equity holders of the Holding Company		1,759.53	1,308.38
Non-controlling interests		(50.75)	0.05
Earning per equity share (face value INR 10/- each)	40		
(a) Basic		18.20	14.72
(b) Diluted		18.20	14.72

The accompanying notes are an integral part of the Consolidated Financial Statements 1-57

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Dated: May 25, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,235.60	1,717.39
Adjustments for:		
Depreciation and amortization expenses	878.06	571.72
Finance cost	52.56	71.11
Deferred income under Export promotion capital goods (EPCG)	(33.87)	-
Interest Income on bank deposit	(192.87)	(77.86)
Interest income on security deposit	(2.46)	(0.43)
Gain on redemption of investments in mutual fund	(27.78)	(28.91)
Credit impaired on account receivables	201.71	203.91
Provision no longer required, written back	(15.10)	-
Provision for expected credit loss	-	21.64
Operating profit before working capital changes	3,095.85	2,478.57
Changes in working capital		
Movement in trade receivables	(919.50)	(970.57)
Movement in inventories	2.85	(128.17)
Movement in financial assets	(6.04)	(24.91)
Movement in Income tax asset	(46.29)	-
Movement in other assets	(44.48)	81.05
Movement in provisions	51.57	20.33
Movement in other current liabilities	20.45	13.35
Movement in other financial liabilities	(95.23)	101.64
Movement in trade Payable	806.67	(0.25)
Cash generated from operations	2,865.85	1,571.04
Income tax paid	(820.65)	(259.30)
Net cash inflows from operating activities (A)	2,045.20	1,311.74
Cash flow from investing activities		
Sale/ (Purchase) of property, plant and equipment and intangible assets including Capital work in progress and capital advances and capital creditor's	(3,165.44)	(3,019.26)
Interest income received on bank deposit	191.81	77.86
(Investment in)/ proceeds from maturity of bank deposit	(1,249.52)	707.13
Proceeds from sale of mutual funds	770.01	-
Investment in mutual fund (net)	-	(713.32)
Investment in subsidiary company	(2,510.00)	(925.45)
Investment in other entity	(17.16)	(2.72)
Net cash used in investing activities (B)	(5,980.30)	(3,875.76)
Cash flow from financing activities		
Proceeds from issue of share including premium (net of issue expense)	-	6,002.99
Principal payment of lease liabilities	(34.23)	(30.21)
Interest Payment on lease liabilities	(8.10)	(0.30)
Unspent IPO expenditure refunded to shareholders	(16.94)	-
Proceeds from borrowings (net of processing fees)	2,622.97	-
Repayment of borrowings	-	(810.73)
Interest paid on borrowings	(28.40)	(70.81)
Net cash inflows from financing activities (C)	2,535.30	5,090.94
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,399.80)	2,526.92
Cash and cash equivalents at the beginning of the year	3,602.20	1,075.28
Cash and cash equivalents at the end of the year	2,202.40	3,602.20

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents for considered in statement of cash flows comprise of:		
Balances with banks:		
On current accounts	1,042.55	1,737.91
in current accounts related to IPO Proceeds	26.80	117.80
Deposits with maturity of less than 3 months	1,003.03	1,552.60
Cheques on hand, credit card and digital wallet balances	8.63	6.37
Cash on hand	121.39	187.52
Cash and cash equivalents (Refer note 15)	2,202.40	3,602.20
Add : Restricted Cash and Cash balances	8.59	14.28
	2210.99	3616.48

The accompanying notes are an integral part of the Consolidated Financial Statements

1-57

As per our report of even date
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Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors
Yatharth Hospital & Trauma Care Services Limited
CIN:L85110DL2008PLC174706

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Membership No.: 509426
Place: Gurugram
Dated: May 25, 2026

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Dated: May 25, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

(A) Equity share capital

For the year ended March 31, 2026

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at April 01, 2025	9,63,54,357	963.54
Changes in equity share capital (Refer note 19)	-	-
Balance as at March 31, 2026	9,63,54,357	963.54

For the year ended March 31, 2025

Particulars	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at April 01, 2024	8,58,50,233	858.50
Changes in equity share capital (Refer note 19)	1,05,04,124	105.04
Balance as at March 31, 2025	9,63,54,357	963.54

(B) Other equity

For the year ended March 31, 2026

Particulars	Reserve & Surplus		Other items of Other Comprehensive Income (Post-employment defined benefit plan (Refer note 20))	Total	Non-controlling interest (Refer note 51)
	Securities Premium (Refer note 20)	Retained Earnings (Refer note 20)			
Balance as at April 1, 2025	11,462.34	3,618.85	9.86	15,091.05	316.77
Profit for the year	-	1,753.80	5.73	1,759.53	(50.75)
Less: Expenses on issue of equity shares	(8.50)	-	-	(8.50)	-
Balance as at March 31, 2026	11,453.84	5,372.65	15.59	16,842.07	266.02

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

For the year ended March 31, 2025

Particulars	Reserve & Surplus		Other items of Other Comprehensive Income (Post-employment defined benefit plan (Refer note 20))	Total	Non-controlling interest (Refer note 51)
	Securities Premium (Refer note 20)	Retained Earnings (Refer note 20)			
Balance as at April 1, 2024	5,564.39	2,313.40	6.93	7,884.72	-
Add: Amount originated on the date of acquisition	-	-	-	-	316.72
Profit for the year	-	1,305.45	2.93	1,308.38	0.05
Issue of Equity Shares~Qualified Institutional Placement	6,144.91	-	-	6,144.91	-
Less: Expenses on issue of equity shares	(246.96)	-	-	(246.96)	-
Balance as at March 31, 2025	11,462.34	3,618.85	9.86	15,091.05	316.77

The accompanying notes are an integral part of the Consolidated Financial Statements

1-57

As per our report of even date
For **M S K A & Associates LLP**
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Date: May 25, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

1 Corporate Information

The consolidated financial statements comprise financial statements of Yatharth Hospital & Trauma Care Services Limited (the "Holding Company") and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2026. The Holding company has its registered and principal office of business is located at JA, 108 DLF, Tower A, Jasola District, Centre South Delhi 110025. The Holding Company has its corporate office at Ground Floor, Sovereign Capital Gate, FC-12 Sector 16A, Film City ,Noida, Uttar Pradesh- 201301. The Group has 4 operational hospitals at Uttar Pradesh (Noida, Greater Noida, Greater Noida West and Agra), 2 hospitals at Haryana (Faridabad and Greater Faridabad), one hospital at Madhya Pradesh (Orchha) and one hospital at Delhi. The Company is primarily 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 Group's Board of Directors approved these consolidated financial statement on May 25, 2026.

1.01 Basis of preparation

(a) Statements of Compliance

These consolidated financial statements have been prepared on going concern basis in accordance with Indian Accounting Standards ("Ind AS"), on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provision of the Act. Pursuant to the business acquisitions mentioned in Note 52 during the current year and previous year, the previous year numbers are not comparable to that extent.

(b) Basis of preparation & measurement

These consolidated financial statements have been prepared under the historical cost basis. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenues and expenses. The estimates are based on empirical data except for certain financial

instruments, contingent consideration and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

The Group has uniformly applied the accounting policies during the year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy higherto in use (Refer note 2.01 for recent accounting pronouncements applicable to the Group). The consolidated financial statements are presented in Indian Rupees ('INR') which is the functional currency of the Group. All amounts have been rounded to nearest Million, unless otherwise stated.

1.02 Material accounting policies information

a) Basis of Consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when it has:

- (i) Power over the entity
- (ii) Exposure, or rights, to variable returns from its involvement with the entity and
- (iii) The ability to use its power over the entity to affect its returns.

Control is reassessed whenever facts and circumstance indicated that there may be a change in any of these elements if control.

The consolidated financial statements present the results of the Company and its subsidiaries (the Group) as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of balance sheet, the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of profit and loss from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Entities controlled by the Group are consolidated from the date on which control commences until the date on which control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the financial statements from the date on which the control commences until the date on which control ceases.

The Consolidated Financial Information includes the financial information of Yatharth Hospital & Trauma Care Services Limited, the parent and its subsidiaries as set out below:

Name of Company	Country of Incorporation	Year ended	
		March 31, 2026	March 31, 2025
AKS Medical & Research Centre Private Limited	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%
MCS Infotech Research and Solutions Private limited	India	60%	60%
Shantived Institute of Medical Sciences Private Limited	India	100%	-

b) Property, plant and equipment

Property, plant and equipment are measured at cost, net of accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, and any change in estimate is accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Property, plant and equipment	Useful Life
Leasehold improvement	Lease period
Buildings	60 Years
Plant & Machinery	13-15 years

Property, plant and equipment	Useful Life
Furniture and Fixtures	8 years
Office Equipment	5 years
Air-Conditioners & Electric Installations	10 years
Vehicles	8 years
Computers:	
- Servers	3 years
- End user devices such as, desktops, laptops etc.	3 years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance and disclosed under other non-current assets. Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

acquisition or construction of qualifying asset, Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

c) Goodwill and other Intangible assets

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration over the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Other Intangible assets are measured at cost less accumulated amortization and accumulated impairment, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates, and the cost of the assets can be measured reliably.

Intangible assets with finite lives are amortized on a written down value basis over their estimated useful economic lives and assessed for impairment whenever there is an indication for impairment. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically.

Following table summarizes the nature of intangible assets and their estimated useful lives:

Intangible assets	Useful Life
Softwares	2-5 Years

d) Impairment

Goodwill and other non- financial assets

Goodwill is allocated to each of the cash-generating units ("CGU") (or Groups of cash-generating units) that is expected to benefit from the synergies of the combination. A CGU is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long-term growth rates, weighted average cost of capital and estimated operating margins.

A cash-generating unit to which goodwill has been allocated is tested for impairment on an annual basis or whenever there is an indication that those assets have suffered an impairment loss. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is first allocated to the goodwill of the respective CGU. Excess impairment loss over the goodwill is allocated on all the remaining assets of the respective CGU in the ratio of respective carrying values. An impairment loss on assets including goodwill is recognised in the Statement of Profit and Loss and is subsequently reversed (except goodwill) if there is increase in the recoverable value of assets due to change in estimate upto the original carrying amount.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal

Non financial assets

The Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have to be impaired. If any such indication exists, the recoverable amount of the asset is re-assessed in order to determine the extent of the impairment loss (if any). When it is not possible to determine the recoverable amount of an individual asset, the Company

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

determine the recoverable amount of the CGU to which the asset belongs. Corporate assets are also allocated to individual CGU, on a reasonable and consistent allocation.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates are made.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, only to the extent 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 CGU) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

e) Financial instruments

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.

1.03 Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Financial assets carried at fair value through other comprehensive income (FVTOCI)

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Financial assets carried at fair value through profit or loss (FVTPL)

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Equity instruments: 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 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 Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- the rights to receive cash flows from the financial asset is transferred or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized."

1.04 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.06 (i) Financial Assets

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of services rendered in the ordinary course of business.

The Group recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. Subsequent recoveries of amounts previously written off are credited to other Income.

Unbilled revenue

Unbilled revenue represents value of services rendered to customers (patients undergoing treatment) and services rendered pending for billing are reported under trade receivables.

1.05 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Impairment and derecognition of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- (a) Financial assets measured at amortised cost;
- (b) Financial assets measured at fair value through other comprehensive income(FVTOCI).

The Group follows “simplified approach” for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the empirical evidence over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

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.

1.07 (ii) Financial Liabilities

Trade payables

These amount represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of financial year.

Borrowings

Interest-bearing borrowings are measured at amortised cost using the effective interest rate (“EIR”) method and included in finance costs. Gain or loss is recognised in statement of profit or loss when the liability is derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Impact of liquidity risk has been disclosed in note 46c.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Group’s books of account when the obligation specified in the contract is discharged or cancelled or expired.

1.08 Fair value measurement

The Group measures financial instruments, such as, derivatives 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 accessible to the Company.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

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

1.09 (i) Business combinations

Business combinations have been accounted for in accordance with Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and

contingent liabilities assumed in a business combination are measured at fair value on the acquisition date. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value through equity in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

Business combinations involving entities that are under common control and where that control is not transitory, are accounted for as per the pooling of interest method. The accounting for the business combination is carried out from beginning of the earliest comparative period presented. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity.

Group has disclosed the recent business acquisition in note 52.

(ii) Non-controlling interests

The Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value. The Group has not elected to take the option to use fair value in acquisitions completed to date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests."

1.1 (i) Revenue from contract with customers

Revenue primarily comprises fees charged under contract for inpatient and outpatient hospital services and also includes sale of products comprising medical and non-medical item. Hospital services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients.

Contracts with customers could include promises to transfer multiple services/products to a customer. The Company assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered and goods sold if net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

(a) Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at a point in time when control of the goods is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Company collects goods and services tax (GST), if applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the Company and thus are excluded from revenue. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of

variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

(b) Revenue from healthcare services

Revenue from in patient hospital services from hospitals is recognised over the period of time, as and when services are performed. Revenue from outpatient hospital services is recognised at a point in time when patient has actually received the service. Revenue from sale of products is recognised at the point in time upon transfer of control of products to customers at the time of delivery of goods to the customers.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any revenue transaction for which the Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

(c) Other services rendered

Other operating revenue comprises revenue from various ancillary revenue generating activities like sponsorship arrangements and academic services which is recognised over the period of time, in accordance with the terms of the relevant agreements, as and when services are performed.

(ii) Incentive income

Benefits under "Export promotion capital goods scheme" on foreign exchange earned under prevalent export incentive scheme of Government of India are accrued when the right to receive these benefits as per the terms of the scheme is established, and to the extent there is no significant uncertainty about the measurability and their ultimate utilization.

(iii) Other income

Interest income included in finance income

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

1.11 Inventories

Inventories comprise of drugs, consumables and implants which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on First In, First Out ("FIFO") basis.

1.12 (a) Income tax

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which the case of equity, it is recognised in equity or other comprehensive income.

(b) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(c) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the taxbases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the 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 and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.13 Finance costs

Finance costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, finance charges in respect of leases, and charged to Statement of Profit and Loss on the basis of effective interest rate (EIR) method. The borrowing costs directly attributable to the acquisition or construction of a qualifying asset that takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

1.14 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities for payment to lessor and right-of-use assets representing the right to use the underlying assets. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of use asset is depreciated using the written down value method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Short term leases and lease of low value assets

The Group applies the recognition exemptions to its short term leases of property i.e. those leases that have a lease term of twelve months or less and lease of low value assets. For these lease, the Company recognised the lease payment as an operating expense on a written down value basis over the term of the lease. This expense is presented within 'other expense' in Statement of Profit and Loss.

1.15 Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

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.

Onerous contracts

The Group recognises provisions for onerous contracts, when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Further, the provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes impairment loss on the assets associated with that contract, if any.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

1.16 Employee benefits

Provident fund ("PF")

Retirement/ post-employment benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the regional PF Commissioner. The Company recognises contribution payable to employee provident fund scheme as an expenditure, when an employee renders related service.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Group has not funded any part of the gratuity liability by taking out a policy and provided as liability in the books.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in Statement of Profit and Loss:

- (i) Service cost comprises of current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (ii) Net interest expenses or income

Remeasurements, 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Compensated absences

Accumulated leave is expected to be utilized within the next 12 months and is thus treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured at the amount expected to be paid for the current year service. The liabilities are presented as current employee benefit obligations in the balance sheet.

1.17 Cash and cash equivalents and other bank balances

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.

1.18 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

1.19 Foreign currencies

The Group's financial statements are presented in Indian Rupee ('the presentation currency') which is also the Group's functional currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are recognized

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

in the consolidated statement of profit and loss and reported within exchange gains/ losses on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

1.2 Current / non-current classification

Based on the nature of services rendered and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- (a) Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Refer note no. 1.17)
- (b) Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Refer note no. 1.16)
- (c) Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used (Refer note no. 1.13)
- (d) Measurement of lease liabilities and Right-of-use assets (Refer note no. 1.15)
- (e) Impairment of Financial and Non- Financial assets (Refer note no. 1.02(d))
- (f) Measurement of ECL allowance for trade receivables and other assets (Refer note no. 1.07).

2.01 Recent accounting pronouncements, to the extent applicable to the Group

The Ministry of corporate Affairs ("MCA") notified amendments on May 07, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01, 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity

instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

3 Property, plant and equipment

Description of Assets	Freehold Land	Building	Plant and machineries	Office equipment	Furniture and fixtures	Vehicles	Grand total
I. Gross Carrying Amount							
Balance as at April 01, 2024	168.09	2,932.93	2,056.65	500.86	117.84	111.32	5,887.69
Add: Additions during the year	-	141.76	984.92	134.75	44.34	46.67	1,352.44
Add: Acquisition through business combination (Refer note 52)	-	-	36.02	6.47	0.27	-	42.76
Less: Disposals during the year	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	168.09	3,074.69	3,077.59	642.08	162.45	157.99	7,282.89
Add: Additions during the year	1,194.90	926.30	2,363.38	128.85	89.49	104.75	4,805.63
Add: Acquisition through business combination (Refer note 52)	185.32	102.57	109.79	10.60	25.89	-	434.17
Less: Disposals during the year	-	-	56.49	1.77	1.32	-	59.58
Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	1,548.31	4,103.56	5,494.27	779.76	276.51	262.74	12,465.15
II. Accumulated depreciation							
Balance as at April 01, 2024	-	606.39	972.43	378.82	80.83	74.38	2,112.85
Add: Depreciation expense for the year	-	116.69	363.37	32.15	14.93	18.51	545.65
Add: Acquisition through business combination (Refer note 52)	-	-	0.04	0.11	0.08	-	0.23
Less: Disposal during the year	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	723.08	1,335.84	411.08	95.84	92.89	2,658.73
Add: Depreciation expense for the year	-	127.00	582.57	55.90	30.35	31.38	827.20
Add: Acquisition through business combination (Refer note 52)	-	-	0.28	8.35	0.25	-	8.88
Less: Disposal during the year	-	-	47.50	1.71	1.03	-	50.24
Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	850.08	1,871.19	473.62	125.41	124.27	3,444.57
III. Net carrying amount (I-II)							
As at March 31, 2026	1,548.31	3,253.48	3,623.08	306.14	151.10	138.47	9,020.58
As at March 31, 2025	168.09	2,351.61	1,741.75	231.00	66.61	65.10	4,624.16

Notes:

- The title deed of the above immovable properties are held in the name of the respective companies.
- Property, plant and equipment and vehicles has been pledged as security (Refer note 42).
- The Group has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.
- For the information in respect to contractual capital commitment for purchase of Property, Plant & Equipment (Refer note 43).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

4 Capital Work in Progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,220.64	-
Addition during the year	2,413.28	3,573.08
Capitalised during the year	(3,612.77)	(1,352.44)
Closing balance	1,021.15	2,220.64

Capital work in progress as at March 31, 2026 comprises expenditure for plant and machineries and civil work under construction.

(a) Capital work-in-progress ageing Schedule

As at March 31, 2026

Project in progress	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,021.15	-	-	-	1,021.15
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2,220.64	-	-	-	2,220.64
Projects temporarily suspended	-	-	-	-	-

5 Right of use assets

Description of Assets	Land	Building	Total
I. Gross carrying amount			
Balance as at March 31, 2024	316.37	1.24	317.61
Add: Addition during the year	-	94.99	94.99
Less: Disposals during the year	-	-	-
Balance as at March 31, 2025	316.37	96.23	412.60
Add: Addition during the year	-	120.09	120.09
Less: Disposals during the year	-	(85.91)	(85.91)
Balance as at March 31, 2026	316.37	130.41	446.78
II. Accumulated depreciation			
Balance as at March 31, 2024	5.95	1.00	6.95
Add: Addition during the year	4.20	21.64	25.84
Less: Disposals during the year	-	-	-
Balance as at March 31, 2025	10.15	22.64	32.79
Add: Depreciation for the year	4.20	37.78	41.98
Less: Disposal during the year	-	(40.00)	(40.00)
Balance as at March 31, 2026	14.35	20.42	34.77
III. Net carrying amount (I-II)			
As at March 31, 2026	302.02	109.99	412.01
As at March 31, 2025	306.22	73.59	379.81

The lease agreements are duly executed in favour of the Group and immovable properties of land whose title deeds have been pledged as security for loans, are held in the name of the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

6 Goodwill*

Particulars	Amount
Balance as at April 01, 2024	596.83
Addition (Refer note 52)	450.45
Disposals	-
Balance as at March 31, 2025	1,047.28
Addition (Refer note 52)	2,016.38
Disposals	-
Balance as at March 31, 2026	3,063.66

*Goodwill arising on account of business combination (Refer note 52)

For the purpose of impairment testing, goodwill acquired on business combination is allocated to the Cash Generating Units ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets. The carrying value of the goodwill has been allocated as follows:

Cash Generating Unit	As at March 31, 2026	As at March 31, 2025
(1) AKS Medical & Research Centre Private Limited (AKS) and	11.05	11.05
(2) Ramraja Multispecialty Hospital & Trauma Centre Private Limited (Ramraja)	385.96	385.96
(3) Pristine Infracon Private Limited (Pristine)	199.82	199.82
(4) MGS Infotech Research and Solutions Private Limited (Refer note 52)	450.45	450.45
(5) Shantived Institute of Medical Sciences Private Limited (Refer note 52)	2016.38	-
Total	3063.66	1047.28

The Group's evaluation of goodwill for impairment involves the comparison of the recoverable value of CGU with its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the higher of the fair value less cost of disposal or the value in use. Fair value less cost of disposal is arrived using a combination of the Market Multiples method under the Market Approach and the Discounted Cash Flow method under the Income Approach, with appropriate weightage assigned to each method to arrive at the final valuation. DCF is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Group has based its determinations of DCF include:

Key Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	6.91%	6.57%
Long term growth rate (used for determining terminal value)	5%	5%

- These calculations use cash flow projections over a period of five years agreement based on internal management budgets and estimates. Cash flow projections are based on industry forecasts, historical performance, and management's expectations of future market conditions.
- Terminal value is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic sources of data.
- The discount rates used are pre-tax and based on the Group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks to a CGU.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU's. The management believes that any reasonably possible change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the CGUs to exceed its recoverable amount.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

7 Financial Assets- Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Investment in other entities				
Unquoted equity shares				
Fourth Partner Solar Power Private Limited	3,72,145	19.88	54,498	2.72
Total		19.88		2.72
Fair value of unquoted investments		19.88		2.72

Notes:

1. A description of the Group's financial instrument risks, including risk management objectives and policies is given in Note 48.
2. The Group has made unquoted investments in Fourth Partner Solar Power Private Limited engaged in the business of generation and distribution of renewable energy. These investments gives right to the Group for purchase of power on captive basis from the investee company , resulting in cost savings and meet Group's commitment to sustainable development goals.

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Financial instruments at amortised cost		
Security Deposits	35.83	21.21
Fixed deposits with secured bank #	102.55	31.97
Fixed deposits with others	1,195.67	-
Total	1334.05	53.18

#Deposits under lien for securing bank guarantee for government authorities.

9 Deferred tax Assets (Net)

9.01 Recognition of deferred tax asset to the extent of deferred tax liability	As at March 31, 2026	As at March 31, 2025
Balance sheet		
Deferred tax asset	265.38	181.16
Deferred tax liabilities	-	-
Deferred tax assets/ (liabilities), net	265.38	181.16

9.02 Year ended March 31, 2026	Opening Balance after regrouping of opening balances	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets (Below items to be included as applicable to the Group)				
On provision for employee benefits	10.69	2.42	(0.22)	12.88
Unabsorbed business losses and depreciation	130.64	66.26	-	196.90
Credit impaired	39.83	(1.09)	-	38.74
Provision for EPCG	-	16.86	-	16.86
	181.16	84.45	(0.22)	265.38

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

9 Deferred tax Assets (Net) (Contd..)

Year ended March 31, 2025	Opening Balance after regrouping of opening balances	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing balance
Deferred tax assets (Below items to be included as applicable to the Group)				
On provision for employee benefits	6.47	5.20	(0.98)	10.69
Unabsorbed business losses and depreciation	58.07	72.57	-	130.64
On IND AS Adjustments	38.06	1.77	-	39.83
	102.60	79.54	(0.98)	181.16

9.03 Income tax expense charged to the statement of profit or loss	As at March 31, 2026	As at March 31, 2025
- Current tax payable	533.16	491.62
- Adjustments in respect of earlier year income tax	(7.16)	(0.19)
- Deferred tax charge / (income)	6.55	(79.54)
Income tax expense reported in the statement of profit or loss	532.55	411.89

9.04 Income tax expense charged to OCI	As at March 31, 2026	As at March 31, 2025
Unrealised (gain)/loss on FVTOCI debt securities	-	-
Unrealised (gain)/loss on FVTOCI equity securities	-	-
Net loss/(gain) on remeasurements of defined benefit plans	(1.93)	(0.98)
Income tax charged to OCI	(1.93)	(0.98)

9.05 Reconciliation of tax charge	As at March 31, 2026	As at March 31, 2025
Profit before tax	2,235.60	1,717.39
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	562.66	432.23
Tax effects of items that are not deductible in determining taxable income:		
- Corporate social responsibility expenditure	5.66	6.57
- Interest on TDS	1.71	0.74
- Interest on MSME	0.42	-
- On account of non recognition of deferred tax assets (on carry forward losses) in earlier years	(30.74)	(27.46)
	539.71	412.08
Current tax expense	533.16	491.62
Deferred tax expense	6.55	(79.54)
Total	539.71	412.08

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

9 Deferred tax Assets (Net) (Contd..)

Movement of deferred tax assets and liabilities

Deferred Tax Assets (Refer note 9.01)

Opening balance March 31, 2025	Profit and Loss	Other Comprehensive Income	Goodwill	Closing balance March 31, 2026
181.16	84.45	(0.23)	-	265.38

Deferred Tax Liabilities (Refer note 26)

Opening balance March 31, 2025	Profit and Loss	Other Comprehensive Income	Goodwill	Closing balance March 31, 2026
-	90.99	1.70	97.95	190.64
Total	6.55	1.93	97.95	-

10.01 Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax and Tax Deducted at Source (Net of Provisions)*	271.89	-
	271.89	-

*Including Paid under protest INR 44.83 millions (March 31, 2025: INR Nil)

10.02 Income tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax and TDS (Net of Provisions)	-	32.01
	-	32.01

11 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advance*	279.40	240.95
Prepaid expenses	0.26	-
other advances	3.63	-
Security Deposits with others	3.25	4.63
	286.54	245.58

*Includes INR 231.63 millions (March 31, 2025: INR 210.56 millions) paid to the Greater Noida Industrial Development Authority (GNIDA) for the allotment of land for setting up hospital by the Group.

12 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories of drugs, consumables and implants*	206.66	209.52
	206.66	209.52

* Inventories comprise of drugs, consumables and implants which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on First In, First Out ("FIFO") basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

13 Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Quoted Investments in Mutual Funds (measured at fair value through profit and loss)				
- Investments in SBI Arbitrage opportunities Fund-Direct	-	-	2,10,18,601	742.23
Total (Investment in Mutual Funds)	-	-	2,10,18,601	742.23
Fair value of Quoted Investments	-	-	-	742.23

14. Trade receivables

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Trade receivables - considered good		
- Billed	3,627.67	3,015.05
- Unbilled	120.29	-
Trade receivables - credit impaired	151.98	165.58
Less : Impairment allowance for trade receivable	(151.98)	(165.58)
	3,747.96	3,015.05

Trade receivables are non interest bearing.

14.01 The movement in impairment allowances for trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	165.58	143.94
Add: (reversal)/addition during the year	(13.60)	21.64
Closing balance	151.98	165.58

14.02 Ageing of Trade Receivables

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	120.29	1,983.32	536.70	1,075.29	32.36	-	3,747.96
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	83.09	22.48	45.05	1.36	-	151.98
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	(83.09)	(22.48)	(45.05)	(1.36)	-	(151.98)
Balance as at March 31, 2026	120.29	1,983.32	536.70	1,075.29	32.36	-	3,747.96

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

14. Trade receivables (Contd..)

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,144.67	1,256.00	578.94	35.44	-	3,015.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	70.13	62.12	31.55	1.78	-	165.58
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	(70.13)	(62.12)	(31.55)	(1.78)	-	(165.58)
Balance as at March 31, 2025	-	1,144.67	1,256.00	578.94	35.44	-	3,015.05

15 Cash and cash equivalents

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
on current accounts	1,042.55	1,737.91
on current accounts related to IPO Proceeds	26.80	117.80
Deposits with original maturity of less than 3 months	1,003.03	1,552.60
Cheques on hand, credit card and digital wallet balances	8.63	6.37
Cash on hand	121.39	187.52
Restricted cash balance*	8.59	8.60
Restricted bank balance*	-	5.68
	2,210.99	3,616.48

*Seized by Income tax authorities (Refer note 44)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
on current accounts	1,042.55	1,737.91
on current accounts related to IPO Proceeds	26.80	117.80
Deposits with original maturity of less than 3 months	1,003.03	1,552.60
Cheques on hand, credit card and digital wallet balances	8.63	6.37
Cash on hand	121.39	187.52
	2,202.40	3,602.20

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

16 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit with original maturity for more than 3 months but less than 12 months	422.61	480.27
Deposit with original maturity for more than 3 months but less than 12 months (Restricted bank balance)*	-	309.00
	422.61	789.27

*Seized by Income tax authorities (Refer note 44)

17 Other financial assets

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Security Deposits	33.42	54.11
Deposit with remaining maturity for less than 12 months	348.01	-
Others	5.43	
	386.86	54.11

18 Other current assets

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Advance to vendors	45.39	-
Prepaid expenses	99.70	98.60
	145.09	98.60

19. Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Authorised share capital		
115,000,000 (March 31, 2025: 115,000,000) Equity Shares of Rs. 10/- each	1,150.00	1,150.00
	1,150.00	1,150.00
(b) Issued, subscribed and fully paid up share capital		
96,354,357 (March 31, 2025: 96,354,357) Equity Shares of Rs. 10/- each	963.54	963.54
Total	963.54	963.54

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	Number of shares	Amount
Balance as at April 1, 2024	8,58,50,233	858.50
Add: Issued during the year	1,05,04,124	105.04
Balance as at March 31, 2025	9,63,54,357	963.54
Add: Issued during the year	-	-
Balance as at March 31, 2026	9,63,54,357	963.54

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

19. Equity Share capital (Contd..)

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Holding Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of INR of Rs. 10 each fully paid				
Dr. Ajay Kumar Tyagi	2,94,75,788	30.59%	2,94,75,788	30.59%
Dr. Kapil Kumar	1,21,64,386	12.62%	1,21,64,386	12.62%
Dr. Manju Tyagi	1,15,24,188	11.96%	1,15,24,188	11.96%
Dr. Neena Tyagi	5,98,310	0.62%	62,32,110	6.47%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Promoter name	As at March 31, 2026			As at March 31, 2025		
	No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
Dr. Ajay Kumar Tyagi	2,94,75,788	30.59%	-	2,94,75,788	30.59%	-
Dr. Kapil Kumar	1,21,64,386	12.62%	-	1,21,64,386	12.62%	-
Total	4,16,40,174	43.21%	-	4,16,40,174	43.21%	-

(vi) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(vi) No class of shares have been bought back by the Company during the period of four years immediately preceding the current year end. However in financial Year 2021-2022, 4,91,37,675 number of equity shares issued to existing shareholders as bonus shares.

20 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	11,453.84	11,462.34
Surplus/(deficit) in the Statement of Profit and Loss	5,372.65	3,618.85
Other Comprehensive Income	15.59	9.86
	16,842.08	15,091.05
(A) Securities premium		
Opening balance	11,462.34	5,564.39
Add : Securities premium credited on share issue	-	6,144.92
Less: Share issue expenses	(8.50)	(246.97)
Closing balance	11,453.84	11,462.34

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

20 Other equity (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
(B) Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	3,618.85	2,313.40
Add: Net Profit/(loss) for the current year	1,753.80	1,305.45
Closing balance	5,372.65	3,618.85
(C) Other Comprehensive Income		
Opening balance	9.86	6.93
- Re-measurement gains/ (losses) on defined benefit plans	7.66	3.91
- Income tax effect on these items	(1.93)	(0.98)
Closing balance	15.59	9.86

Nature and Description

Securities premium is used to record the premium on issue of shares. Security premium record premium on issue of shares to be utilized in accordance with the Act.

Surplus in statement of profit and loss are the accumulated profits earned by the Company till date, less dividend and other distribution made to shareholders.

Remeasurement of defined benefit plans comprise of actuarial gains and losses.

21 Borrowings

Particulars	Non-current	
	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Term loan		
From Bank*	1,238.89	-
From others	1,000.00	-
Loan for Vehicles against hypothecation - Banks	83.22	10.99
Loan from related parties (Refer note 49)	211.20	-
	2,533.31	10.99
Less: Current maturities of long term debt	(264.62)	(1.30)
Total non current maturities of non current borrowings	2,268.69	9.69

*Net of processing fees of INR 11.11 millions.

21.01 Repayment schedule for secured/unsecured loan taken during the year

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Securty & Collateral provided	Repayment Terms	As at March 31, 2026	As at March 31, 2025
1	Kotak Mahindra Bank Ltd	Secured Loan	8.60%	Hypothecation created on the property of the company located at Yatharth Hospital, Omega, Greater Noida	Repayable in 20 quarterly instalments starting from May 2026	1,238.89	-
2	Bajaj Finance Limited	Secured Loan	8.75%	Hypothecation created on the property of the company located at Yatharth Hospital, Noida-110	Repayable in 24 quarterly instalments starting from April 2027	1,000.00	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

21 Borrowings (Contd..)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Secuirty & Collateral provided	Repayment Terms	As at March 31, 2026	As at March 31, 2025
3	Punjab National Bank	Vehicle Loan	8.80%	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 December 2031	9.64	10.99
4	Punjab National Bank	Vehicle Loan	7.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 4,29,671 payable for the period up to August 2032	25.84	-
5	Punjab National Bank	Vehicle Loan	7.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 4,65,348 payable for the period up to September 2032	28.26	-
6	HDFC Bank Limited	Vehicle Loan	10.01%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 6,77,710 payable for the period up to December 2028	19.48	-
7	Shree Rama Roadways	General Corporate purpose	9.00%	Unsecured	Payable after 1 year	211.20	-
Total						2,533.31	10.99

22 Leases where Group is a lessee

The Group leases buildings which generally have lease terms of 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

22.01 Changes in the Lease liabilities

Particulars	Category of ROU Asset	
	Land and Building	Total
Balance as at April 01, 2024	15.91	15.91
Recognized during the year	85.38	85.38
Interest expense on lease liabilities	2.30	2.30
Payments made during the year	(28.72)	(28.72)
Balance as at March 31, 2025	74.87	74.87
Recognized during the year	112.84	112.84
Interest expense on lease liabilities	8.10	8.10
Payments made during the year	(40.24)	(40.24)
Written back during the year	(47.96)	(47.96)
Balance as at March 31, 2026	107.61	107.61

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

22 Leases where Group is a lessee (Contd..)

22.02 Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	17.27	31.26
Non-current Lease Liabilities	90.34	43.61
	107.61	74.87

22.03 Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Lease Liabilities	8.10	0.30
Total	8.10	0.30

22.04 Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	17.27	31.26
One to five years	102.63	52.52
	119.90	83.78

23 Other Financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-compete fees Payable (Refer note 52)	151.29	-
Less: Current maturity (Refer note 29)	(25.63)	-
	125.66	-

24 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note 45)		
- for gratuity (unfunded)	56.73	41.37
Total	56.73	41.37

25 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred government grant for export promotion capital goods ("EPCG") license	196.43	-
Less: Current portion (Refer Note. 30)	(23.64)	-
	172.79	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

25 Other liabilities (Contd..)

Movement in deferred Government grant for EPCG licence

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Liability towards custom duty for imports under EPCG during year	230.30	-
Less: Income recognised during the year	(33.87)	-
Closing balance	196.43	-

26 Deferred tax liabilities (net)

As at March 31, 2026	Opening balance as on April 01, 2025	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in Goodwill	Recognised/ (reversed) in other comprehensive income	Closing balance as on March 31, 2026
Deferred tax assets (Below items to be included as applicable to the Group)					
On provision for employee benefits	-	20.07	-	(1.70)	18.37
Credit impaired	-	35.42	-	-	35.42
Provision for EPCG	-	34.27	-	-	34.27
	-	89.76	-	(1.70)	88.06
Deferred tax liabilities (Below items to be included as applicable to the Group)					
On property, plant and equipment	-	175.03	-	-	175.03
On ROU asset (net of lease liabilities)	-	0.84	-	-	0.84
On others	-	4.88	97.95	-	102.83
	-	180.75	97.95	-	278.70
Deferred tax assets/liabilities, net	-	(90.99)	(97.95)	(1.70)	(190.64)

As at March 31, 2025	Opening balance as on April 01, 2024	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in Goodwill	Recognised/ (reversed) in other comprehensive income	Closing balance as on March 31, 2025
Deferred tax assets (Below items to be included as applicable to the Group)					
On provision for employee benefits	-	-	-	-	-
Allowance for bad and doubtful debts	-	-	-	-	-
Provision for EPCG	-	-	-	-	-
	-	-	-	-	-
Deferred tax liabilities (Below items to be included as applicable to the Group)					
On property, plant and equipment	-	-	-	-	-
On lease liability and ROU asset	-	-	-	-	-
On others	-	-	-	-	-
	-	-	-	-	-
Deferred tax assets/liabilities, net	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

27 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Loans from related parties (Refer Note 49)	-	30.00
Current Maturity of Long term Debts (Refer note 21)	264.62	1.30
	264.62	31.30

27.01 Repayment schedule for unsecured loan taken during the year

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Secuirty & Collateral provided	Repayment Terms	As at March 31, 2026	As at March 31, 2025
1	Shree Rama Roadways	General Corporate purpose	9%	Unsecured	Payable on Demand	-	30.00

28 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	372.45	124.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	727.14	166.83
	1,099.59	291.36

28.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	369.06	123.46
Interest	3.39	1.07
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier 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 day during the year) but without adding the interest specified under the MSMED Act.	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

28 Trade payables (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	3.39	1.07
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The Group has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and has disclosed the interest payable as required under MSMED Act above.

28.02 Trade Payables ageing schedule

Trade Payables ageing as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	93.44	278.43	0.58	-	-	372.45
(iii) Others	143.80	581.19	2.03	0.12	-	727.14
Total	237.24	859.62	2.61	0.12	-	1,099.59

Trade Payables ageing as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	124.53	-	-	-	124.53
(iii) Others	-	164.78	2.05	-	-	166.83
Total	-	289.31	2.05	-	-	291.36

There is no disputed dues outstanding as at March 31, 2026 and March 31, 2025.

29 Other financial liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Other financial liabilities at amortised cost		
Interest accrued but not due	16.07	1.58
Accrued Employee liabilities	174.60	209.07
Capital Creditors	9.72	-
Deferred consideration for investment in subsidiary (Refer note 52)	90.00	-
Current portion of non-compete fees Payable (Refer note 23 & 52)	25.63	-
Others	-	122.57
	316.02	333.22

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

30 Other current liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Statutory due payable	54.44	33.73
Deferred EPCG liability (Refer note 25)	23.64	-
Contract liability	16.54	12.96
Others	8.85	-
	103.47	46.69

31 Provisions

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 45)	11.07	0.96
Provision for compensated absences	23.23	-
	34.30	0.96

32 Income tax liabilities

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
- Current tax payable	3.55	110.98
	3.55	110.98

33 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers	11,963.73	8,804.86
Other operating revenue (Refer note 33.04)	107.99	51.35
	12,071.72	8,856.21

33.01 Disaggregate revenue information

Geographic revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
India	11,963.73	8,804.86
	11,963.73	8,804.86

Nature of Services	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Healthcare Services	11,668.31	8,559.65
Sales of drugs and pharmaceutical supplies	295.42	245.21
	11,963.73	8,804.86

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

33 Revenue from operations (Contd..)

Timing of Revenue Recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Products and services transferred at a point in time	1,270.19	1,027.11
Services transferred over time	10,693.54	7,777.75
	11,963.73	8,804.86

33.02 Reconciliation of contract price with revenue during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract price	12,380.28	9,293.57
Less- Discount	416.55	488.71
	11,963.73	8,804.86

33.03 Contract balance

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Unbilled Revenue (Refer note 14)	120.29	-
Trade receivables (Refer note 14)	3,627.67	3,015.05
	3,747.96	3,015.05
Contract liabilities		
Advance from patients	16.54	12.96
	16.54	12.96

Significant changes in the contract balances during the year are as follows:

Particulars	Contract asset	Contract liabilities
Opening balance	-	12.96
Less: Amount of revenue recognised during the year	-	(12.96)
Add: Addition during the year	120.29	16.54
Closing balance	120.29	16.54

33.04 Other operating income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Sponsorship & educational activities	7.58	-
Export and other incentives	33.87	-
Sale of Food & Beverages	66.54	51.35
	107.99	51.35

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

34 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- on fixed deposits designated as amortized cost	192.86	77.86
- on income taxes	-	0.19
- Interest income on unwinding of security deposits	2.46	0.43
Income from sale of Investments (mutual funds)	27.78	17.81
Fair valuation adjustments of Investments designated as FVTPL	-	11.09
Provisions no longer required written back	14.35	-
Miscellaneous income	20.42	3.03
	257.87	110.41

35 Change in inventories of drugs, consumables and implants

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	209.52	81.35
Less: Inventories at the end of the year	206.66	209.52
Net decrease/ (increase)	2.86	(128.17)

36 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages, bonus and other allowances	2,237.42	1,579.65
Contribution to Provident Fund and other funds (Refer Note 45)	50.09	24.65
Gratuity and compensated absences (Refer Note 45)	48.71	16.42
Keyman insurance	0.93	-
Staff welfare expenses	8.83	4.28
	2,345.98	1,625.00

37 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowing	44.46	68.51
Interest Expense - INDAS	2.57	2.30
Interest on delay in payment of taxes	6.83	-
Interest on MSME	3.39	1.07
Interest on Statutory Dues	-	2.93
Interest Expense on lease liability (Refer note 22)	8.10	0.30
	65.35	75.11

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

38 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer note 3)	836.08	545.88
Amortisation expenses (Refer note 5)	41.98	25.84
	878.06	571.72

39 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Specialist Charges	2,696.61	1,903.75
Lab Expenses	78.11	75.51
Power, Fuel & Utilities	217.50	172.56
Advertisement & Marketing	245.36	189.79
Bank & Finance Charge	122.62	49.89
Vehicle running & maintenance	44.67	34.43
Repair & maintenance	206.16	101.99
Deduction on trade receivables	200.96	203.91
Provision for Expected credit loss	-	21.64
Filling Fees	-	0.86
Fee & Subscription	22.70	19.72
Legal & Professional Charges	56.82	57.65
Canteen & food	175.65	138.34
CSR & Donation Expenses (Refer note 50)	22.50	26.10
Conveyance & travel	49.04	51.85
Director Sitting Fee	-	2.28
Rent	64.07	38.31
Printing & stationery	62.53	24.60
Office expenses	15.57	29.82
Communication Exp	7.26	2.99
Insurance expenses	4.11	3.09
Loss on Sale of Fixed Assets	4.51	-
Laundry and housekeeping expense	67.53	21.07
Foreign Exchange Gain and Loss	4.91	-
Asset written off (Refer note 3)	0.41	-
Other Miscellaneous Expenses	78.62	39.25
Auditor's remuneration*	10.83	3.81
	4,459.05	3,213.21

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
*Auditor remuneration breakup:		
Statutory audit (Including fees paid to auditors of subsidiaries)	10.78	2.75
Certificates	0.05	1.06
	10.83	3.81

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

40 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity holders (a)	1,753.80	1,305.45
Weighted average number of equity shares for basic EPS (b)	9,63,54,357	8,86,70,518
Basic and Diluted earning per share (a/b)	18.20	14.72

41 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of current borrowing from ultimate Holding Company of the Group. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		As at March 31, 2026	As at March 31, 2025
Total equity (excluding NCI)	(i)	17,805.62	16,054.59
Borrowings (including lease liabilities)		2,640.92	115.86
Less: cash and bank balance (Excluding restricted cash & bank)		(2,625.01)	(4,391.47)
Net debt (Restricted to nil if cash & cash equivalents exceeds borrowings)	(ii)	15.91	-
Overall financing	(iii) = (i) + (ii)	17,821.53	16,054.59
Gearing ratio	(ii)/ (iii)	0.00	-

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

42 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current assets		
Land	244.18	-
Building	723.71	-
Vehicle	87.43	12.50
Total Non-Current assets pledged as security	1,055.32	12.50
	1,055.32	12.50

Particulars of borrowings (secured)	As at March 31, 2026	As at March 31, 2025
Term loan From :		
Kotal Mahindra Bank Limited	1,238.89	-
Bajaj Finance Limited	1,000.00	-
Loan for Vehicles against hypothecation - Banks	83.22	10.99

43 Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
- Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 28.33 millions (previous year INR 623.06 millions)]	76.27	623.06
- EPCG Obligation*	1,079.43	-
	1,155.70	623.06

* The Group has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], wherein the Group is required to fulfil deemed exports obligation amounting to INR 1,381.83 million [Previous Year INR Nil]. The Group has completed export obligation amounting to INR 302.40 million (Previous Year INR Nil) upto end of this financial year and the balance obligation amounting INR 1,079.43 million is expected to be fulfilled within due course of time.

44 Contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

a) Bank & Corporate Guarantees.

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantees	110.14	123.45
Margin Money against above	110.14	123.45

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

44 Contingent liabilities and contingent assets (Contd..)

b) Income Tax case:

During October 2023, The Income Tax Department ("the 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 necessary information and data, as required by the Income Tax department, and provided the fullest co-operation.

Further, the Department had ordered for provisional attachment under Section 281B of the IT Act, of some properties, bank deposits, cash balance and investment in subsidiary companies. During the current quarter, the department has released provisional attachments on properties, bank deposits as stated above.

During the current year, the Department issued the Assessment Order to the Holding Company and some of its subsidiary companies and the respective Companies has filed appeal against the said order. Based on internal assessment, the Group believes that no material liability is expected in this matter. Accordingly, no provision is required to be made in the consolidated financial statement in this regard.

c) Other contingent liabilities

There are few cases filed against the doctors and the management of the Group for medical negligence. The quantum in the case instant is not yet ascertained.

Note:- For all the contingent liabilities mentioned hereinabove, the Group believes that it is not liable to pay any amount and has not provided any sum for these liabilities in its books of accounts. The Company is dealing with these cases at appropriate legal forum

45 Employee benefits

45.01 Contribution to Defined Contribution Plan

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's Contribution towards Provident Fund (PF) and other funds	38.53	24.65
Employer's Contribution towards Employee State Insurance (ESI)	11.56	-
	50.09	24.65

45.02 Defined benefit plans

a) Gratuity payable to employees

b) Compensated absences for Employees

i) The Principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	6.91%	6.57%
Rate of increase in Salary	5.00%	5.00%
Expected average remaining working lives of employees (years)	28.38	30.48
Attrition rate		
Age 18 to 30	20.00%	10.00%
Age 30 to 45	10.00%	10.00%
Above 45 Years	10.00%	10.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

45 Employee benefits (Contd..)

ii) Changes in the present value of defined benefit obligation

Particulars	Employee's gratuity fund	
	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	42.33	25.91
Interest cost	3.64	1.86
Current service cost	29.49	18.47
Defined benefit obligation recognised in profit or loss (A)	75.46	46.24
Settlements	-	-
Benefits paid	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	(3.41)	-
Actuarial (gains) / losses arising from changes in financial assumptions	(2.15)	-
Actuarial (gains) / losses arising from experience adjustments	(2.10)	(3.91)
Remeasurements of defined benefit obligation recognised in other comprehensive income (B)	(7.66)	(3.91)
Present value of obligation at the end of the year*	67.80	42.33

*Included in provision for employee benefits (Refer note 24 & 31)

iii) Expense recognized in the Statement of Profit and Loss and Other Comprehensive Income

Particulars	Employee's gratuity fund	
	March 31, 2026	March 31, 2025
Current service cost	29.49	18.47
Interest cost	3.64	1.86
Total (A)	33.13	20.33
Expected return on plan assets	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	(3.41)	-
Actuarial (gains) / losses arising from changes in financial assumptions	(2.15)	-
Actuarial (gains) / losses arising from experience adjustments	(2.10)	(3.91)
Total (B)	(7.66)	(3.91)
Total expenses recognized in the Statement Profit and Loss	25.47	16.42

iv) Remeasurement (gain)/ loss recognized in other comprehensive income

Particulars	Employee's gratuity fund	
	March 31, 2026	March 31, 2025
Actuarial changes arising from changes in financial assumptions	(3.41)	-
Actuarial changes arising from changes in experience adjustments	(2.15)	-
Return on Plan assets excluding amounts included in net interest expense	(2.10)	(3.91)
Recognized in other comprehensive income	(7.66)	(3.91)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

45 Employee benefits (Contd..)

v) Assets and liabilities recognized in the Balance Sheet:

Particulars	Employee's gratuity fund	
	March 31, 2026	March 31, 2025
Present value of obligation as at the end of the year	67.80	42.33
Fair value of plan assets	-	-

Net asset / (liability) recognized in Balance Sheet*	March 31, 2026	March 31, 2025
Current Portion	11.07	0.96
Non- Current Portion	56.73	41.37
	67.80	42.33

*Included in provision for employee benefits (Refer note 28)

vi) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Impact on defined benefit obligation

Particulars	Employee's gratuity fund	
	March 31, 2026	March 31, 2025
Discount rate		
1% increase	(4.83)	3.67
1% decrease	5.54	(4.24)
Rate of increase in salary		
1% increase	5.58	4.26
1% decrease	(4.95)	(3.75)

viii) Maturity profile of defined benefit obligation (undiscounted)

Particulars	Employee's gratuity fund	
	March 31, 2026	March 31, 2025
Within next 12 months	6.58	0.98
Between 2-5 years	34.07	21.23
More than 5 years	68.36	35.11

46 Fair values of financial assets and financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Investment in other entities	19.88	19.88	2.72	2.72
Investment in Mutual funds	-	-	742.23	742.23
Trade Receivables	3,747.96	3,747.96	3,015.05	3,015.05
Cash and cash equivalents	2,210.99	2,210.99	3,616.48	3,616.48
Other Bank balances	422.61	422.61	789.27	789.27
Other financial assets	1,720.90	1,720.90	107.29	107.29
Total financial assets	8,122.34	8,122.34	8,273.04	8,273.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

46 Fair values of financial assets and financial liabilities (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities				
Financial Liabilities valued at amortized cost				
Borrowings	2,533.31	2,533.31	40.99	40.99
Lease Liability	107.61	107.61	74.87	74.87
Trade payables	1,099.59	1,099.59	291.36	291.36
Other financial Liabilities	441.68	441.68	333.22	333.22
Total financial liabilities	4,182.19	4,182.19	740.44	740.44

The fair value of other current financial assets, cash and cash equivalents, trade receivables, investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Similarly, carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

47 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There are no transfer of levels during the year.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Financial assets				
Investments in other entities	-	-	19.88	19.88
Investment in Mutual funds	-	-	-	-
Trade receivable	-	-	3,747.96	3,747.96
Cash and cash equivalents	-	-	2,210.99	2,210.99
Other bank balances	-	-	422.61	422.61
Other financial Assets	-	-	1,720.90	1,720.90
	-	-	8,122.34	8,122.34
Financial liabilities				
Borrowings	-	-	2,533.31	2,533.31
Lease Liability	-	-	107.61	107.61
Trade payables	-	-	1,099.59	1,099.59
Other financial Liabilities	-	-	441.68	441.68
	-	-	4,182.19	4,182.19

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

47 Fair value hierarchy (Contd..)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2025				
Financial assets				
Investments in other entities	-	-	2.72	2.72
Investment in Mutual funds	742.23	-	-	742.23
Trade receivable	-	-	3,015.05	3,015.05
Cash and cash equivalents	-	-	3,616.48	3,616.48
Other bank balances	-	-	789.27	789.27
Other financial Assets	-	-	107.29	107.29
	742.23	-	7,530.81	8,273.04
Financial liabilities				
Borrowings	-	-	40.99	40.99
Lease Liability	-	-	74.87	74.87
Trade payables	-	-	291.36	291.36
Other financial Liabilities	-	-	333.22	333.22
	-	-	740.44	740.44

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

48 Financial risk management objectives and policies

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) 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. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

48 Financial risk management objectives and policies (Contd..)

- a) 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 March 31, 2026	As at March 31, 2025
Variable rate borrowings	2,322.11	10.99
Fixed rate borrowings	211.20	30.00
Total borrowings	2,533.31	40.99

- b) As at the end of reporting period, the Group had the following variable rate borrowings.

Particulars	As at March 31 2026			As at March 31 2025		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	8.64%	2,322.11	91.66%	8.80%	10.99	26.81%
% of total loans						
Net exposure to cash flow interest rate risk		2,322.11			10.99	

- c) Sensitivity

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

Particulars		As at March 31, 2026	As at March 31, 2025
Increase in interest rate	+50	11.61	0.05
Decrease in interest rate	-50	(11.61)	(0.05)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency). However, no such exposure is outstanding as at March 31, 2026 and March 31, 2025.

(B) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group takes due care while extending any credit as per the approval matrix approved by the Board of Directors.

1) Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management department assessed the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group provides credit to individuals on exceptional basis only. An impairment analysis is performed

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

48 Financial risk management objectives and policies (Contd..)

at each reporting date on an individual basis. Trade receivables comprise a widespread customer base and a large part of these sits in the State and Central Government bodies and institutions (both public and private). A large segment of the Group's customers settle their bill in cash or using major credit cards on discharge date as far as possible. Further, a fairly large proportion of the customers are discharged post confirmation of third party administrator of the insurance companies, with whom the Group has a written contract. Further the Group provides for allowance for deductions based on empirical evidence whereby the receivables from various counterparties is marked down at the time of recognition of revenue. The management does not expect any significant loss from non-performance by counterparties on credit granted during the period under review that has not been provided for.

The Group has provided the general provision in the case of trade receivables after adjusting allowance for deduction created at the time revenue recognition for the current year ended March 31, 2026 and the comparative year ended March 31, 2025 as follows. (Refer note 14)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	165.58	143.94
Loss allowance recognised/(utilised)	(13.60)	21.64
Balance at the end of the year	151.98	165.58

The Group uses an allowance for expected disallowance to estimate initial expected credit loss for determining the realizable revenue recognition and portfolio of collectible trade receivables. Allowance for expected disallowance has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as at March 31, 2026.

(C) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
As at March 31, 2026					
Lease Liability	-	17.27	102.63	-	119.90
Long-term borrowings	-	-	2,234.62	34.07	2,268.69
Short term borrowings	-	264.62	-	-	264.62
Trade payables	1,099.59	-	-	-	1,099.59
Other financial liability	316.02	-	125.66	-	441.68
	1,415.61	281.89	2,462.91	34.07	4,194.48

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

48 Financial risk management objectives and policies (Contd..)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
As at March 31, 2025					
Lease Liability	-	31.26	52.52	-	83.78
Long-term borrowings	-	-	9.69	-	9.69
Short term borrowings	-	31.30	-	-	31.30
Trade payables	291.36	-	-	-	291.36
Other financial liability	333.22	-	-	-	333.22
	624.58	62.56	62.21	-	749.35

Details relating to changes in liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Balance as on April 1, 2025	40.99	74.87	115.86
New borrowings taken during the year	2,622.97	-	2,622.97
Recognition of lease liability	-	112.84	112.84
Finance cost accrued during the year	44.46	8.10	52.56
Payment of financial liability	(146.71)	(40.24)	(186.95)
Payment of finance cost	(28.40)	-	(28.40)
Translation difference	-	(47.96)	(47.96)
Financial liability as on March 31, 2026	2,533.31	107.61	2640.92
Balance as on April 1, 2024	830.55	15.91	846.46
Recognition of lease liability	-	85.38	85.38
Finance cost accrued during the year	68.51	2.30	70.81
Payment of financial liability	(787.26)	(28.72)	(815.98)
Payment of finance cost	(70.81)	-	(70.81)
Financial liability as on March 31, 2025	40.99	74.87	115.86

49 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

1) Names of related parties and description of relationship as identified and certified by the Company:

i) Parties where control exists

Nature of Relationship

Name of the Party

a) Key managerial personnel (KMP)

Dr. Ajay Kumar Tyagi
Dr. Kapil Kumar
Mr. Yatharth Tyagi
Dr. Sanjeev Upadhyaya
Dr. Mukesh Sharma
Mrs. Promila Bhardwaj
Mr. Ramesh Krishnan
Mr. Ritesh Mishra
Mr. Amit Kumar Singh

Chairman & Whole-time Director
Managing Director
Whole-time Director
Independent Director
Independent Director
Independent Director
Independent Director (w.e.f. November 05, 2025)
Company Secretary & Compliance Officer
Group Chief Executive Officer

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

49 Related Party Disclosures (Contd..)

Nature of Relationship

Mr. Pankaj Prabhakar
Mr. Nitin Gupta
Mr. Sonu Goyal
Mr. Ashutosh Kumar Jha

Name of the Party

Group Chief Financial Officer
Group Chief Operating Officer
Group Chief Financial Controller
Group Chief – Strategy, M&A and Investor Relations
(w.e.f. July 03, 2025)

ii) Other Related Parties with whom transaction have been taken place during the period

a) Relative of Key Managerial Personnel

Mrs. Shilpi Singh (Spouse of Mr. Amit Kumar Singh)
Dr. Manju Tyagi (Spouse of Dr. Kapil Kumar)
Dr. Neena Tyagi (Spouse of Dr. Ajay Kumar Tyagi)

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

Yatharth Foundation for Development (Section 8 Company)

c) Non-Controlling Interest holder of Subsidiary (MGS infortech Research and Solutions Private Limited) ("NCI") (Refer note 51)

Shree Rama Roadways

2) KMP Compensation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Remuneration Paid To KMP's & Relatives Of KMP's		
Dr. Ajay Kumar Tyagi	12.00	12.00
Dr. Kapil Kumar	12.00	12.00
Mr. Yatharth Tyagi	12.00	12.00
Dr. Neena Tyagi	12.00	12.00
Dr. Manju Tyagi	12.00	12.00
Mr. Ritesh Mishra- Company Secretary	2.29	1.41
Mr. Amit Kumar Singh	9.52	6.16
Mr. Pankaj Prabhakar	8.38	3.61
Mrs. Shilpi Singh	-	0.80
Mr. Neeraj Vinayak	0.51	4.2
Mr. Ashutosh Kumar Jha	12.93	-
Mr. Nitin Gupta	9.66	7.25
Mr. Sonu Goyal	9.37	4.87
b) Reimbursement Paid to KMP's		
Mr. Amit Kumar Singh	3.95	-
Mr. Pankaj Prabhakar	3.31	-
Mr. Nitin Gupta	4.16	-
Mr. Sonu Goyal	4.25	-
Mr. Neeraj Vinayak	1.75	-
Mr. Ashutosh Kumar Jha	2.64	-
c) Director Sitting Fees		
Dr. Mukesh Sharma	0.58	0.52
Mrs. Promila Bhardwaj	1.04	0.85
Dr. Sanjeev Upadhyaya	0.68	0.56
Mr. Ramesh Krishnan	0.13	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

49 Related Party Disclosures (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
d) Independent Director's Commission		
Mrs Promila Bhardwaj	0.70	-
Mr.Ramesh Krishnan	1.07	-
e) Borrowing received from NCI		
Shree Rama Roadways	211.85	30.00
f) Interest expenses on borrowing from NCI	8.59	-
g) Other Expenses		
Yatharth Foundation for Development (Section 8 Company)	22.50	26.10

3) Outstanding balances in relation to related parties (other than loans)

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration payable to KMP		
Mr. Ritesh Mishra- Company Secretary	0.11	0.12
Mr. Amit Kumar Singh	0.28	0.35
Mr. Pankaj Prabhakar	-	0.32
Mr. Nitin Gupta	0.39	0.65
Mr. Sonu Goyal	0.43	0.46
Mr. Neeraj Vinayak	-	0.33
Mr. Ashutosh Kumar Jha	0.79	-
Dr. Shwetank Prakash	1.26	-
Director sitting fees payable		
Dr. Mukesh Sharma	-	0.08
Mrs. Promila Bhardwaj	0.07	0.05
Dr. Sanjeev Upadhyaya	0.06	0.05
Borrowing outstanding (Payable to NCI)		
Shree Rama Roadways	211.20	-

- 4) 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.)

50 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a 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 areas for CSR activities are Healthcare and education. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	March 31, 2026	March 31, 2025
Short/(excess) at the beigning of the year (a)	(10.56)	(6.02)
Gross Amount required to be spent as per Section 135 of the Act	30.07	21.56

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

50 Corporate Social Responsibility (Contd..)

Particulars	March 31, 2026	March 31, 2025
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	22.50	26.10
Amount considered as CSR expenses for the year (Refer Note 39)	19.87	21.56
Short/(excess) during the year (b)	7.57	(4.54)
Short/(excess) at the end of the year (a+b)	(2.99)	(10.56)
	-	-
Amount approved by the Board to be spent during the year	30.07	21.56

Details related to amount spent/ unspent

Particulars	March 31, 2026	March 31, 2025
Development of Charitable Hospitals	22.50	26.10
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
Total	22.50	26.10

Details of excess CSR expenditure

Nature of Activity	Balance excess as at April 1, 2025	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2026
Development of Charitable Hospitals	(10.56)	30.07	22.50	(2.99)

Nature of Activity	Balance excess as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance excess as at March 31, 2025
Development of Charitable Hospitals	(6.02)	21.56	26.10	(10.56)

Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

Name	Nature of Relationship	March 31, 2026	March 31, 2025
Yatharth Foundation for Development	Sec. 8 Company with common director	22.50	26.10

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

51 Group Information

Consolidated financial statements comprises the financial statements of Yatharth Hospital & Trauma care Services Limited and its subsidiaries as listed below:

(a) Subsidiaries

The Group's subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
AKS Medical & Research Centre Private Limited	India	100%	100%	-	-	healthcare services
Sanskar Medica India Limited	India	100%	100%	-	-	healthcare services
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	India	100%	100%	-	-	healthcare services
Pristine Infracon Private Limited	India	100%	100%	-	-	healthcare services
MGS Infotech Research and Solutions Private limited	India	60%	60%	40%	40%	healthcare services
Shantived Institute of Medical Sciences Private Limited	India	100%	-	-	-	healthcare services

(b) Non-controlling interests (NCI)

The MGS Infotech Research and Solutions Private limited, a 60% owned subsidiary of the Company, has material non-controlling interests (NCI).

Summarised financial information in relation to MGS Infotech Research and Solutions Private limited (MSG) before intra-Group eliminations, is presented below together with amounts attributable to NCI:

Summarised balance sheet	MGS Infotech Research and Solutions Private limited		Holding Company and Other Subsidiaries		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current Assets	139.83	0.95	6,980.34	8,556.32	7,120.17	8,557.27
Current Liability	194.31	130.86	1,644.51	714.91	1,838.82	845.77
Net Current Assets	(54.48)	(129.91)	5,335.83	7,841.41	5,281.35	7,711.50
Non-current Assets	1,975.14	921.76	13,720.00	7,832.77	15,695.14	8,754.53
Non-current Liabilities	1,255.60	0.06	1,649.25	94.61	2,904.85	94.67
Net Non-current Assets	719.54	921.70	12,070.75	7,738.15	12,790.30	8,659.86
Net Assets	665.06	791.79	17,406.58	15,579.57	18,071.64	16,371.36
Accumulated non-controlling interests	266.02	316.77	-	-	266.02	316.77

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

51 Group Information (Contd..)

Summarised Statement of Profit or Loss	MGS Infotech Research and Solutions Private limited		Holding Company and Other Subsidiaries		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Revenue from contract with customer	378.85	-	11,692.87	8,856.21	12,071.72	8,856.21
Other Income	2.86	-	255.01	110.41	257.87	110.41
Cost of raw material and component consumed	62.33	-	2,283.22	1,764.19	2,345.55	1,764.19
Depreciations	62.46	-	815.60	571.72	878.06	571.72
Finance & Other Cost	456.33	2.69	6,414.05	4,910.63	6,870.38	4,913.32
Profit before tax	(199.41)	(2.69)	2,435.01	1,720.08	2,235.60	1,717.39
Income tax	72.54	0.78	(605.09)	(412.67)	(532.55)	(411.89)
Profit for the year	(126.87)	(1.91)	1,829.92	1,307.41	1,703.05	1,305.50
Other comprehensive income	0.16	-	5.57	2.93	5.73	2.93
Total comprehensive income	(126.71)	(1.91)	1,835.49	1,310.33	1,708.78	1,308.43
Profit allocated to NCI	(50.75)	0.05				

(c) Summarised Cash flows	MGS Infotech Research and Solutions Private limited		Holding Company and Other Subsidiaries		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Cash flow from operating activities	(28.81)	(13.93)	2,074.01	1,325.67	2,045.20	1,311.74
Cash flow from investing activities	(1,040.75)	(83.79)	(4,939.55)	(3,791.97)	(5,980.30)	(3,875.76)
Cash flow from financing activities	1,097.66	97.90	1,437.64	4,993.04	2,535.30	5,090.94
Net increase /(decrease) in cash and cash equivalents	28.10	0.18	(1,427.90)	2,526.74	(1,399.80)	2,526.92

52 A) Acquisition of Shantived Institute of Medical Sciences Private Limited

On September 13, 2025, Holding Company executed a binding and irrevocable term sheet to acquire controlling interest in "M/s. Shantived Institute of Medical Sciences" at an enterprise value of INR 2,600 millions. The said entity has hospital with 150 operational beds (expandable upto 250 beds) and is situated at Agra, Uttar Pradesh. This acquisition strengthened Yatharth Healthcare in Agra, Jhansi- Orchha region and will enabling provisioning of best in class clinical care to all patient in the region.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 "Business Combination". The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair value of the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

52 (Contd..)

Shantived Institute of Medical Sciences Private Limited became 100% subsidiary w.e.f February 01, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025
Number of equity shares acquired/held	4,64,290	-
Consideration paid (INR millions)	2,600.00	-
% of Controlling stake	100%	-
(based on provision financial statements on the date of acquisition)		-
Property Plant & Equipment (incl CWIP & intangibles)	726.94	-
Current Assets other than cash & bank	11.68	-
Other assets- including deferred tax	0.06	-
Cash & cash equivalent	0.26	-
Total Value of assets acquired (a)	738.94	-
Total Value of Liabilities acquired (based on provision financial statements on the date of acquisition)		-
Other liabilities	155.32	-
Total Value of liabilities assumed (b)	155.32	-
Net Asset Value for the equity shares (a-b)	583.62	-
Amount paid for Goodwill	2016.38	-
Total Purchase Consideration paid	2,600.00	-

Out of total purchase consideration, the group has deferred payment of INR 151.25 millions as per mutually agreed terms.

In the year ended March 31, 2026 from the date of acquisition, it has contributed revenue of INR 86.92 million and loss before tax INR 0.14 million to the Group. If the business combination had taken place at the beginning of the previous year, the revenue and loss before tax to the Group would have been INR 521.52 Million and INR 0.85 million respectively.

B) Acquisition of MGS Infotech Research & Solutions Private Limited

On November 13, 2024, Holding Company executed a binding and irrevocable term sheet to acquire 60 % controlling interest in " MGS Infotech Research & Solutions Private Limited" at an enterprise value of INR 1,520 million. The said entity has hospital with 400 operational beds and is situated at Faridabad Sector 20, Haryana . This acquisition strengthened Yatharth Healthcare in Faridabad, Delhi National Capital region and will enabling provisioning of best in class clinical care to all patient in the region.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 " Business Cobination ".The purchase price has been allocated to the assets acquired and liabilities assumed based on the fair value of the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

MGS became subsidiary with 60% controlling stake w.e.f January 31, 2025. However Its has commenced commercial operations w.e.f. September 22, 2025.

Particulars	As at March 31, 2026	As at March 31, 2025
Number of equity shares acquired/held	7,87,61,540	7,87,61,540
Consideration paid (INR millions)	925.45	925.45
% of Controlling stake	60%	60%
Value of Assets acquired		
Property Plant & Equipment (including CWIP and intangibles)	791.81	791.81
Current Assets other than cash and bank	9.35	9.35

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

52 (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Other assets- including deferred tax	0.00	0.00
Cash & cash equivalent	0.12	0.12
Total Value of assets acquired	801.28	801.28
Total Value of Liabilities acquired (based on provision financial statements on the date of acquisition)		
Other liabilities	9.63	9.63
Total Value of liabilities assumed	9.63	9.63
Net Asset Value for the equity shares	791.65	791.65
Amount paid for Goodwill	450.45	450.45
Total Purchase Consideration paid	925.45	925.45

In the year ended March 31, 2025 from the date of acquisition, it has contributed revenue of INR 378.85 million and loss before tax of INR 199.42 million to the Group. If the business combination had taken place at the beginning of the previous year, the revenue and loss before tax to the Group would have been INR 723.98 Million and INR 381.08 million respectively.

C) Acquisition Of Hospital Property in Gurugram , Haryana

Subsequent to the reporting date, one of the subsidiary AKS Medical Services Pvt Limited has entered into a binding and irrevocable term sheet to acquire an under construction hospital at Gurugram, Haryana. The said hospital will have capacity of 250 beds and expect to start its commercial operations within next twelve months.

53 Segment reporting

The Chief operating decision maker (CODM- CEO) examines the Group's performance from revenue perspective and identifies 'Medical and Healthcare Services' as the only business revenue segment. The Group operates in India and it constitutes the single geographical segment.

54 On November 21, 2025, the Government of India notified the four Labour Codes-namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour Et Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from the changes in regulations.

The Group has evaluated the applicability and financial impact of the Labour Codes based on the draft Central Rules and FAQs and in accordance with the guidance issued by the Institute of Chartered Accountants of India. Based on such assessment, the Group's existing wage structure is largely aligned with the definition of wages prescribed under the Labour Codes. Accordingly, the implementation of Labour Codes does not have any material financial impact on the Group for year ended March 31, 2026.

However, Group continues to monitor the finalisation of the Central and State Rules and any further clarifications issued by the Government and will assess and account for the impact, if any, arising from such developments as and when they occur.

55 Events after the reporting period

No Subsequent events have been observed which may require an adjustments to these Consolidated Financial Statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

56 Other Statutory Information

- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b) The Group does not have any transactions with struck off under section 248 of Companies Act, 2013 during the year.
- c) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous 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).
- f) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- g) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- h) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- i) 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
- j) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- k) The Group has used the borrowings from bank for the specific purpose for which it was taken.

57 The previous year's figures have been regrouped /reclassified to conform with the current year requirements.

As per our report of even date
For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

For and on behalf of the Board of Directors
Yatharth Hospital & Trauma Care Services Limited
CIN:L85110DL2008PLC174706

Sumit Verma
Partner
Membership No.: 509426
Place: Gurugram
Dated: May 25, 2026

Dr. Ajay Kumar Tyagi
Chairman & Whole-time Director
DIN: 01792886
Place: Noida
Dated: May 25, 2026

Dr. Kapil Kumar
Managing Director
DIN: 01818736
Place: Noida
Dated: May 25, 2026

Mr. Amit Kumar Singh
Chief Executive Officer
PAN: BFZPS6168A
Place: Noida
Date: May 25, 2026

Mr. Pankaj Prabhakar
Chief Financial Officer
M. No.: 504688
Place: Noida
Dated: May 25, 2026

Mr. Ritesh Mishra
Co. Secretary & Compliance Officer
M. No.: A51166
Place: Noida
Dated: May 25, 2026

Notes

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Notes

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Registered Office

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Corporate Office

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