



Indraprastha Medical Corporation Limited

(Indraprastha Apollo Hospitals)

Regd. Office : Sarita Vihar, Delhi-Mathura Road, New Delhi – 110 076 (India)

Corporate Identity Number : L24232DL1988PLC030958

Phone:91-11-26925858,26925801,Fax: 91-11-26823629

E-mail: imcl@apollohospitals.com, Website : <https://www.apollohospitals.com/delhi/>



Ref: IMCL/CS/ Annual Report/2026

1st September 2026

The Manager
Listing Department
BSE Limited Phiroze Jeejeebhoy
Towers Dalal Street, Mumbai,
Maharashtra - 400001
Scrip Code: 532150

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra – 400051
Symbol: INDRAMEDCO

Re: Annual Report

Dear Sir,

Pursuant to Regulation 34(1)(a) & 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of the Company for the financial year ended 31st March, 2026, along with the Notice of the 38th Annual General Meeting (AGM) to be held on 24th September, 2026, and Business Responsibility and Sustainability Report for the financial year 2025-26, is attached.

The aforesaid documents have also been uploaded on the Company's website. Members may access the same at <https://www.apollohospitals.com/delhi/>.

Thanking You,

Sincerely Yours,

For Indraprastha Medical Corporation Limited

PRIYA Digitally signed by
RANJAN PRIYA RANJAN
Date: 2026.09.01
12:01:42 +05'30'

Priya Ranjan
AVP – Corporate Affairs & Legal
(Company Secretary & Compliance Officer)

Encl. as above

The I is for you

INTELLIGENCE • INTENT • IMPACT

Annual Report FY 2025-26

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Or simply visit the website below
www.apollohospitals.com/delhi

INVESTOR INFORMATION

Market Capitalisation

(as on March 31, 2026) : ₹3413.44 crore

CIN : L24232DL1988PLC030958

BSE Code : 532150

NSE Symbol : INDRAMEDCO

Dividend Declared : ₹4 per share

AGM Date : September 24, 2026

AGM Venue : Through Video Conference, OAVM (Other
Audio Visual Means)

Message

Dear Members,

Healthcare is entering one of the most transformative periods in its history. For generations, medicine has advanced by responding to illness after it appeared. **Today, we have the opportunity to reshape that journey by anticipating risk earlier and preserving health for longer.**

This transformation is occurring through the thoughtful convergence of clinical excellence, scientific discovery and digital innovation. One truth remains unchanged: technology may enhance our capabilities, but compassion, judgement and human connection will always remain the foundation of healing.

Despite making remarkable progress in improving life expectancy and expanding access to quality healthcare, the rising incidence of non-communicable diseases remains a core concern. Cardiovascular disease, diabetes and cancer now account for nearly 63% of all deaths in India, with

cardiovascular diseases emerging as the leading cause, responsible for almost 28% of total mortality. This calls for a fundamental shift from episodic treatment to continuous health management, early detection and personalised care.

At Apollo, we are advancing this vision by bringing together clinical leadership with the powerful triad of **Intelligence, Intent and Impact**. Guided by these principles, we are committed to creating a more personalised path to better health for every individual who places his/her trust in our hands.

The Foundation of Care

Intent is the purpose that gives the practice of medicine its direction. It is the conscious commitment to look beyond the immediate condition, understand what matters to each patient, and make every decision with a clear purpose: to deliver care that is precise, personalised, compassionate and centred on the individual.

An Intelligent Healthcare Ecosystem

Intent delivers its greatest value when combined with intelligence. At Apollo, we are building an intelligent healthcare ecosystem by combining technology with clinical expertise, enabling our caregivers to deliver evidence-based care with greater consistency and precision. This integrated approach helps give every patient the same high standards of care, wherever they live or however they access our services.

Over the past year, we have further strengthened our AI-led capabilities. Our proprietary Clinical Intelligence Engine has evolved into a valuable clinical decision-support platform, while our cloud-enabled digital infrastructure, AI-powered radiology, intelligent diagnostic workflows and real-time clinical dashboards are enhancing clinical precision, operational efficiency and patient safety.



At Apollo, we are bringing together clinical leadership with the powerful triad of **Intelligence, Intent and Impact.**"

Predicting Risk, Preserving Health

The true promise of modern medicine lies not only in treating disease, but in anticipating risk before illness takes hold.

This philosophy is reflected in Apollo ProHealth, our flagship preventive healthcare programme. Powered by predictive analytics, ProHealth evaluates multiple health parameters

Robotic Surgery Highlights, FY 2025-26

Expanded the robotic surgery network to 42 robotic systems, enabling the successful completion of 7,000+ robotic-assisted surgeries during FY 2025-26.





to build a personalised risk profile for every individual. This enables early detection of silent health risks, including hidden cardiac conditions and pre-diabetic indicators, often years before they progress into chronic disease. This approach empowers individuals to make informed decisions about their well-being while building a healthier and more resilient society.

Leading the Next Era of Complex Care

The ability to deliver consistently superior outcomes in the most complex clinical situations remains the true measure of excellence in healthcare. Over the years, Apollo has built deep clinical expertise across its Centres of Excellence, including Cardiology, Oncology, Neurology, Gastroenterology, Orthopaedics and Transplants, making it a trusted destination for advanced care in India and beyond.

Our multidisciplinary approach, supported by globally benchmarked protocols and continuous innovation, enables us to deliver outcomes comparable

with the world's leading healthcare institutions. This commitment to clinical excellence has also strengthened Apollo's position as a preferred destination for medical value travel, with patients from over 150 countries placing their trust in our care.

India's Largest Integrated Healthcare Ecosystem

Apollo's network spans over 78 hospitals, 7,289 pharmacies, 2,501 diagnostic centres, more than 300 clinics and over 200 telemedicine centres.

Tomorrow's Healthcare: Connected, Predictive and Accessible

India stands at a defining moment in its healthcare journey. Rather than replicating fragmented models of care, we have the opportunity to build an integrated, technology-enabled healthcare ecosystem that

draws upon our greatest strengths: clinical excellence, digital innovation, entrepreneurial spirit and the ability to deliver quality healthcare at scale. Such a model has the potential to make world-class healthcare more accessible while establishing India as a global benchmark for patient-centric, integrated care.

At Apollo, we have spent over four decades laying the foundations for this vision. By bringing together our hospitals, diagnostics network, Retail Health clinics and the Apollo 24|7 digital platform, we are creating an integrated healthcare ecosystem that delivers seamless and continuous high-quality care.

Investing in India's Healthcare Future

The 'I is for You' is, above all, our promise to make world-class healthcare more accessible to every life we touch. As we expand our presence, every new hospital represents our commitment to bringing advanced clinical excellence closer to communities, strengthening healthcare infrastructure and creating lasting impact.

Apollo 24|7 - India's fastest growing digital health platform with 47 million registered users and nearing 15 million monthly active users.

Heal in India, Heal by India

For centuries, India was recognised across civilisations as a land of healing, renowned for its medical knowledge, compassion, and service to humanity. Today, Apollo Hospitals reflects that legacy, having treated patients from over 150 countries seeking world-class clinical care at one-tenth of international costs. The Government of India's clarion call for 'Heal in India' presents a defining national opportunity to position our country as the world's preferred destination for advanced, affordable and compassionate care. We can also help alleviate global health workforce shortages by

offering skilled manpower – doctors, nurses, allied health professionals – to serve the rest of the world. These initiatives will position India as a global leader with immense influence on world health.

#ApolloNeverSleeps

Healthcare is often delayed because people do not have the time for it. Healthcare systems can no longer operate within limited windows of availability.

With #ApolloNeverSleeps, Apollo Hospitals is redefining access by providing full hospital services across all 7 days of the week, including OPD consultations, diagnostics, preventive care and elective procedures. It is our commitment to being an 'always available' institution that supports patients clinically, emotionally and operationally.

I extend my heartfelt gratitude to our esteemed Board of Directors for their guidance, to our shareholders for their continued trust and confidence, and to the entire Apollo family of clinicians, nurses and staff whose unwavering commitment brings our purpose to life every single day.

Together, we will continue to shape the future of healthcare with compassion, courage and conviction, bringing **Health and Happiness@Home** to every family, and building a healthier India and a healthier world.

My warm personal regards to all of you.

Dr. Prathap C. Reddy

Founder,
Apollo Hospitals Group



The I is for you

Healthcare stands at the threshold of its most transformative chapter. Every scientific breakthrough, digital advancement and evolving patient expectation is redefining the possibilities of medicine and reshaping how care is delivered. In this rapidly evolving landscape, leadership is measured not by the ability to keep pace with change, but by the vision to shape what comes next. At Apollo Hospitals, we continue to lead this transformation by combining clinical excellence with pioneering innovation and placing the patient at the heart of every decision.

This philosophy is captured in our theme for this Annual Report **The I is for You**. More than a theme, it reflects our approach to building the future of healthcare through three defining strengths that shape every experience and every outcome: **Intelligence. Intent. Impact**. Together, they represent how we harness advanced science, human expertise and compassionate care to create meaningful and lasting value for every patient, every family and every community we serve.



INTELLIGENCE

is how we push the boundaries of what medicine can achieve. By combining clinical excellence with technology and AI, we diagnose with greater precision, treat with greater confidence, and continuously elevate the standard of care.



INTENT

is the purpose that gives direction to everything we do. It moves us to understand people more deeply, to pursue better possibilities in care, and to act sooner when it matters the most, with one enduring aim: helping people live healthier.



IMPACT

is how we transform vision into meaningful progress. By expanding access, strengthening healthcare infrastructure and improving outcomes across communities, we create lasting value that extends far beyond the walls of our hospitals.

Together, these three strengths form the foundation of a healthcare system that is intelligent in its thinking, intent in its efforts and impactful in its outcomes, delivering care that is advanced, accessible and deeply human.

Because every breakthrough we pursue, every decision we make and every life we touch begins in the same place...

With You.

INTELLIGENCE That Innovates.

For us, intelligence is more than knowledge or expertise. It is the drive to push the boundaries of what healthcare can achieve. By combining clinical excellence, research-led innovation and intelligent technologies, from clinical AI to scientific discovery, we make care more precise, predictive and personalised. Every advancement has one aim: better outcomes for the individual at the heart of every decision.



INTENT

That Delivers.

For us, intent is the purpose that turns care into action: to understand each person beyond their diagnosis, to anticipate what lies ahead, and to shape every decision around what matters most to them. It makes for a more empathetic, accessible and connected experience, built around the individual. And it traverses beyond the treatment of illness towards the shaping of good health, acting earlier, and helping more people stay well for longer.



IMPACT

That Endures.

For us, enduring impact is measured by the difference we make in people's lives and in the healthcare ecosystem. It is reflected in how we expand access, strengthen health systems and deliver high-quality care to more communities. By combining long-term vision with decisive action, we are building a healthcare ecosystem that is more accessible, resilient and prepared to meet the evolving needs of tomorrow.





Corporate Information

Vice Chairman	Dr. Prathap C. Reddy
Managing Director	Mr. Shivakumar Pattabhiraman
Directors	Mr. Harsh Pati Singhania Ms. Madhumita Ganguli Prof. (Dr.) Mahesh Verma Mr. Salil Singhal Mr. Sandip Somany Dr. Sangita Reddy Mr. Sudhir Jalan Dr. Suneeta Reddy Mr. Tejpreet Singh Chopra Ms. Vineeta Rai
Chief Financial Officer	Mr. C. P. Tyagi
Company Secretary & Compliance Officer	Mr. Priya Ranjan
Registered Office & Hospital Complex	Sarita Vihar, Delhi-Mathura Road, New Delhi – 110 076
Hospital at Noida Apollo Hospitals,	E-2, Sector-26, Noida - 201 301
Auditors	S. N. Dhawan & CO LLP Chartered Accountants, New Delhi
Bankers	Punjab National Bank ICICI Bank

Notice to the Shareholders

Notice is hereby given that the thirty eighth Annual General Meeting (38th AGM) of Members of Indraprastha Medical Corporation Limited will be held on Thursday, September 24, 2026, at 11:30 a.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company, for the financial year ended March 31, 2026, together with the Report of the Board of Directors and Auditors thereon and, in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and Auditors thereon, laid before this meeting, be and are hereby received, considered and adopted.”

Item No. 2 - Declaration of Dividend

To declare a dividend on Equity Shares for the financial year ended March 31, 2026, and, in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** based on the recommendation of the Board of Directors of the Company, dividend at the rate of ₹ 4/- per equity share (40%) of face value of ₹ 10/- each fully paid-up of the Company, be and is hereby declared out of the profits of the Company for the financial year ended March 31, 2026.”

Item No. 3 – Re-Appointment of Retiring Director

To appoint a director in place of Prof. (Dr.) Mahesh Verma (DIN 08997324), who retires by rotation and being eligible has offered himself for re-appointment and in this regard, 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, Prof. (Dr.) Mahesh Verma (DIN 08997324), who retires by rotation at this 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.”

Item No. 4 – Re-Appointment of Retiring Director

To appoint a director in place of Dr. Suneeta Reddy (DIN 00001873), who retires by rotation and being eligible has

offered herself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Dr. Suneeta Reddy (DIN 00001873), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 5

Ratification of Remuneration of the Cost Auditor for the financial year ending March 31, 2027

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Devarajan Swaminathan and Co., Cost Accountants (Firm Registration No. 100669), 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 of the Company for the financial year ending March 31, 2027, amounting to ₹ 6.50 Lacs plus statutory levies as applicable, excluding out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors
for Indraprastha Medical Corporation Limited

Priya Ranjan
AVP - Corporate Affairs & Legal
(Company Secretary & Compliance Officer)
Membership No. ACS 13826

Registered Office:

Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110 076, India
CIN: L24232DL1988PLC030958
Date: August 06, 2026



Notice to the Shareholders (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (**"the Act"**) relating to special business to be transacted at the 38th Annual General Meeting (**"AGM"**), is annexed to the Notice.
2. The Ministry of Corporate Affairs, Government of India (**"MCA"**) vide its General Circular Nos. 20/2020, 10/2022, 9/2023, 9/ 2024 and 03/2025 dated May 05, 2020, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025, respectively, and other circulars issued in this respect (**"MCA Circulars"**) has allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio Visual Means (**"VC/ OAVM"**) facility, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with the provisions of Companies Act, 2013 (**"the Act"**), Securities and Exchange Board of India (**"SEBI"**) also vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 (**"SEBI Circular"**) has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**). In compliance with these Circulars, applicable provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this 38th AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 38th AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the 38th AGM in the VC / OAVM mode 15 minutes before and after the scheduled time

of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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.

5. Members attending the 38th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. In compliance with the aforesaid circulars issued by MCA and SEBI, notice of the 38th AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depository Participants. Additionally, in accordance with the Regulation 36(1)(b) of the Listing Regulations the Company is also sending a letter to shareholders whose e-mail addresses are not registered with the Company/Registrar/DP providing the weblink of Company's website from where the Notice of the 38th AGM and Annual Report 2025- 2026 can be accessed. The Company shall send the physical copy

Notice to the Shareholders (Contd.)

of the Annual Report 2025-2026 to those members who have made a request for the same. Any member who desires to get a physical copy of the Annual Report may request for the same by sending an email to the Company at imclshares@apollohospital.com .

The Notice of the 38th AGM along with Annual Report for the financial year 2025-2026 can be accessed on the website of the Company at www.apollohospitals.com/delhi and also 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 and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

8. Dividend on equity shares, at the rate of ₹ 4/- per equity share (40%) of face value of ₹ 10/- each for the financial year ended March 31, 2026, as recommended by the Board of Directors of the Company, if declared by the Members at the 38th AGM, will be paid within 30 days.
9. The Company has fixed **Friday, September 18, 2026 as the "Record Date"** for determining entitlement of Members for dividend for the financial year ended March 31, 2026, if approved at the 38th AGM.
10. Subject to the provision of the Companies Act, 2013, the dividend of ₹ 4/- per share of face value of ₹ 10/- each for the financial year ended March 31, 2026, aggregating to ₹ 36.67 Crore, as recommended by the Board of Directors, if declared at the 38th AGM will be paid within 30 days.
 - a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the NSDL and CDSL, collectively **"Depositories"**, as of end of the day on **September 18, 2026**.
 - b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **September 18, 2026**.

The dividend will be paid to the members after deduction of applicable tax at source, as per the Income Tax Act, 2025.

11. In terms of the provisions of Section 152 of the Act, Prof. (Dr.) Mahesh Verma and Dr. Suneeta Reddy, retire by rotation at this Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended their re- appointment.

Prof. (Dr.) Mahesh Verma and Dr. Suneeta Reddy are interested in Item Nos.3 & 4 of the Notice with regard to their re-appointment. Dr. Prathap C Reddy – Vice Chairman and Dr. Sangita Reddy, being related to Dr. Suneeta Reddy may be deemed to be interested in the resolution set out at Item No. 4 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of the Notice.

12. Details as required under sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM, forms an integral part of this notice. Directors seeking re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Act including rules framed thereunder.
13. Members desiring any information as regards the financials are requested to write to the Company at least seven days before the meeting so as to enable the management to keep the information available.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Act shall be made available electronically at the AGM. During the AGM, members may access the scanned copy of these documents, upon Logging into NSDL e-Voting system at [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com).
15. Pursuant to the provisions of Section 124 of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto (**"IEPF Rules"**), the



Notice to the Shareholders (Contd.)

amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.

Furthermore, the IEPF Rules mandate Companies to transfer shares of shareholders whose dividend amounts remain unpaid/ unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends and shares transferred to IEPF during 2025-26 are as follows:

Financial Year	Date of Declaration of Dividend	Amount of Unclaimed Dividend Transferred (₹ in Lacs)	No. of shares transferred
2017-18	September 24, 2018	1,937,589	72,562

The Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to the IEPF. Details of the unpaid/ unclaimed dividend are also uploaded as per the requirements, on the Company's website <https://www.apollohospitals.com/delhi>.

16. Any person whose unclaimed dividend and shares pertaining thereto, has been transferred to the IEPF Authority can claim their due amount and shares from the said Authority by making an electronic application in e-form IEPF-5. Upon submitting the duly completed form, shareholders are required to take a print of the same and send a physical copy duly signed along with requisite documents as specified in the form to the attention of the Company Secretary, Secretarial Department, Indraprastha Apollo Hospitals, Sarita Vihar, New Delhi – 110 076.
17. Members who have not encashed the dividend for the financial year 2018-2019 and for the subsequent financial years, are requested to claim the same from the Company at the Secretarial Department, Indraprastha Apollo Hospitals, Sarita Vihar, New Delhi – 110 076. In case valid claims are not received before the respective due dates, the Company will proceed to transfer the dividends and the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned and also published a notice in the newspapers as per the IEPF Rules.

Information in respect of such unclaimed dividends when due for transfer to the IEPF is given below: -

Financial Year Ended	Date of Declaration of Dividend	Due date for transferring Unclaimed Dividend to IEPF
March 31, 2019	September 20, 2019	October 24, 2026
March 31, 2022	September 23, 2022	October 29, 2029
March 31, 2023	September 21, 2023	October 29, 2030
March 31, 2024	September 24, 2024	October 30, 2031
March 31, 2025	September 24, 2025	October 30, 2032

It may be noted that no dividend has been declared for the financial years ended March 31, 2020 and March 31, 2021.

18. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the respective Depository Participants, in case the shares are held by them in electronic form and with the Registrar and Share Transfer Agent, MUFG Intime India Private Limited, (RTA) in case the shares are held by them in physical form. The registered e-mail addresses will be used for sending future communications, electronically.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. For shares held in electronic form: to their Depository Participants (DPs)

Notice to the Shareholders (Contd.)

- b. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circulars dated March 16, 2023 and November 17, 2023.

Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 01, 2024. Accordingly, payment of dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios.

In compliance with SEBI guidelines, the Company had sent a communication intimating about the requirement to submit the above details to all the Members holding shares in physical form.

20. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Further, Letter of Confirmation (LOC) will not be issued effective April 02, 2026 and shares will be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 02, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.
21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialised form

only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company <https://www.apollohospitals.com/delhi> and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited at <https://in.mpms.mufig.com/> It may be noted that any service request can be processed only after the folio is KYC Compliant.

Special Window for Transfer of Physical Securities

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2026/13 dated January 30, 2026, the Company has opened a special window from February 5, 2026 to February 4, 2027 for processing transfer requests relating to physical securities where the transfer deeds were executed prior to April 1, 2019.

This special window is also available for transfer requests that were earlier rejected, returned or not processed due to deficiencies in documents or procedural requirements. Eligible shareholders may submit the requisite documents to the Company or its Registrar and Share Transfer Agent (RTA) on or before February 4, 2027.

Securities transferred pursuant to this special window shall be credited only in dematerialised form and shall remain locked-in for a period of one year from the date of credit, during which they cannot be transferred, pledged or lien-marked.

22. Members may please note that SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein only after exhausting all available options for resolution



Notice to the Shareholders (Contd.)

- of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal.
23. In case of joint holders, 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 at the AGM.
24. Members are encouraged to utilise the Electronic Clearing System (ECS) facility for receiving dividends to avoid transfer of unencashed dividend including shares to the Investor Education Protection Fund and ensure a hassle-free process.
25. Members are requested to quote ledger folio numbers in all their correspondences.
26. Pursuant to the Income Tax Act, 2025, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to Income Tax Act, 2025 and amendments thereof. Shareholders are requested to update their PAN details with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- A. Resident individual shareholders with PAN who are liable to pay income tax can submit yearly declarations in Form No. 121, to avail the benefit of non-deductions of tax at source by email to imclshares@apollohospitals.com by 5.00 p.m IST on September 15, 2026. Members are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%.
- B. Non-resident shareholders can avail beneficial rates under the relevant tax treaties entered into tax between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits by sending an email to imclshares@apollohospitals.com. The aforesaid declarations and documents need to be submitted by the shareholders before 5.00 p.m. IST by September 15, 2026. If the requisite documents are not submitted tax would be deducted as per the provisions of the Income Tax Act, 2025.
27. Process for registration of email id for obtaining Annual Report and user ID/password for e-voting

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, MUFG Intime India Private Limited at Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058, - providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested copy of the PAN Card, self- attested copy of any document in support of the address of the member (eg; driving license, election identity card, passport, aadhar card etc) for registering email address. Following additional details need to be provided in case of updating bank account details: - Name and Branch of the Bank in which you wish to receive the dividend - Bank Account type - Bank Account Number 9-digit MICR Number 11-digit IFSC - Scanned copy of the cancelled cheque
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

Notice to the Shareholders (Contd.)

28. Instructions for e-voting and joining the AGM are as follows:

A. Voting through Electronic Means:

- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to “e-voting Facility Provided by Listed Entities”, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
 - The remote e-voting period commences on, Monday, September 21, 2026 (9:00 a.m. IST) and ends on, Wednesday, September 23, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on Friday, September 18, 2026 i.e. cut-off date, may cast their vote electronically. A person who is not a member as on the cut-off date is requested to treat this Notice for information purpose only.
- The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from

September 21, 2026 to September 23, 2026 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

- The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- The details of the process and manner for remote e-voting are explained herein below: The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

I. Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialised mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 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 e-mail ID with their DPs to access e-voting facility.



Notice to the Shareholders (Contd.)

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialized mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or eVoting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    

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Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialized mode with CDSL	- 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 Easi /Easiest are requested to visit CDSLwebsite www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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 CDSL 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 link in 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 able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for eVoting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see eVoting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 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., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

II) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

- Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



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2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - i. If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. In case you have not registered your e-mail address with the Company/Depository, please follow instructions mentioned below in process for those shareholders whose email IDs are not registered.

7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
 - d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 9. Now, you will have to click on “Login” button.
 10. After you click on the “Login” button, home page of e-voting will open.

Notice to the Shareholders (Contd.)

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system and join General meeting on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies’ “EVEN” in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select “EVEN” of Company, which is 141194 for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to imclshares@apollohosptals.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to imclshares@apollohosptals.com.

If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

B. The instructions for Members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/



Notice to the Shareholders (Contd.)

- OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
 - Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - 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.
 - Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on a first come first served basis.
 - Members who need assistance before or during the meeting, can contact NSDL on +91 22 48867000 or contact Ms. Pallavi Mhatre, Assistant Vice President – NSDL at evoting@nsdl.com.
 - Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at imclshares@apollohospitals.com from September 8, 2026 (9:00 a.m. IST) to September 12, 2026 (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at imclshares@apollohospitals.com. The same will be replied by the company suitably.

29. General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.com

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

In case of any queries related to e-voting, you may refer the Frequently Asked Questions (“FAQs”) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on +91 22 48867000 and +91 22 24997000 or send the request to Ms. Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com.

30. Other Instructions

- Mr. Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS 3616 & Certificate of Practice No. 3169) has been appointed as the Scrutinizer to scrutinize the e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the 38th AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or

Notice to the Shareholders (Contd.)

against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

- The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- All documents referred to in the accompanying Notice and the Explanatory Statement will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to imclshares@apollohospitals.com
- Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

EXPLANATORY STATEMENT

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 5

The Board, on the recommendation of Audit Committee, has re-appointed M/s Devarajan Swaminathan and Co., Cost Accountants (Firm Registration No. 100669), as the Cost Auditor to conduct the audit of the cost records of the Company for the year ending March 31, 2027, at a

remuneration of ₹ 6.50 Lacs plus taxes as applicable and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the cost auditors for the year ending March 31, 2027.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

The Board of Directors of the Company recommends the resolution at Item No. 5 of the Notice, in relation to the ratification of remuneration to Cost Auditors, for approval of the members.

**By order of the Board of Directors
for Indraprastha Medical Corporation Limited**

Priya Ranjan
AVP - Corporate Affairs & Legal
(Company Secretary & Compliance Officer)
Membership No. ACS 13826

Registered Office:

Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110 076, India
CIN: L24232DL1988PLC030958
Date: August 06, 2026



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PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

The particulars of the Directors who are proposed to be re-appointed, are as given below:

- Name:** Prof. (Dr.) Mahesh Verma
Age: 69 years
DIN: 08997324
Designation / Category of Directorship: Non-Independent, Non-Executive Director
Relationship with other Directors: None
Qualifications: BDS, MDS, MBA, PhD, FAMS, FDSRCS (England), FDSRCPG (Glasgow), FDSRCS (Edinburgh), PhD (HC), WHO fellow (USA), FAIMER Fellow (USA), T.C. White Fellow (Glasgow), and D.Sc.
Experience: Prof. (Dr.) Mahesh Verma is currently the Vice-Chancellor of Guru Gobind Singh Indraprastha University, New Delhi. Previously, Prof. Verma has been Dean of Maulana Azad Institute of Dental Sciences, New Delhi, where he continues his association as Professor Emeritus. Prof. Verma is also the Vice Chancellor of Delhi Pharmaceutical Sciences and Research University.
Dr. Mahesh Verma is the President of International Association for Dental Research (IADR) India Division and Indian Academy of Restorative Dentistry (IARD); and Past President of Indian Dental Association, Indian Prosthodontic Society, International College of Dentists (Section VI), Pierre Fauchard Academy and various other professional organisations.
For his distinguished services to the nation, Dr. Mahesh Verma has been honored thrice by the President of India. He received the, Dr. B.C. Roy Award 2007; the Padma Shri in 2014; and the National Award for Science & Technology in 2020. He has also been honored with the State Award by the Government of Delhi
Expertise in specific functional areas: Corporate Leadership, Healthcare, Financial Acumen, Diversity, Governance, Technology, Risk Management.
Terms and conditions of Appointment / Reappointment: Non-Executive Director, liable to retire by rotation.

- Date of first appointment on the Board:** February 08, 2021.
- Directorship of other board as on March 31, 2026, and the listed entities from which the person has resigned in the past three years:** None
- Details of remuneration last drawn :**
Sitting Fees ₹ 1,500,000/-
Commission ₹ 1,500,000/-
Total ₹ 3,000,000/-
- Shareholding in the Company including shareholding as a beneficial owner:** Nil
- Number of Meetings of the Board attended during the FY 2025-26:** 5
- Name :** Dr. Suneeta Reddy
Age : 67 years
DIN : 00001873
Designation / Category of Directorship: Non-Independent, Non-Executive Director
Relationship with other Directors: Daughter of Dr. Prathap C Reddy and Sister of Dr. Sangita Reddy
Qualifications: Bachelor of Arts in Economics, Public Relations and Marketing, Diploma in Financial Management; Alumnus of the Owner / President Management Program at Harvard Business School, Boston (USA), and Honorary Doctorate in Business Management from XIMB, Bhubaneswar.
Experience: Dr. Suneeta Reddy has over 41 years' experience in Healthcare Industry.
Expertise in specific functional areas: Corporate Leadership, Healthcare Services, Strategy Implementation, Hospital Operations viz., Governance, Finance, Accounts, Procurement, HR, Legal, MIS, Internal Audit, ERM, New Investments, Sustainability Initiatives and Disclosures.
Terms and conditions of Appointment / Reappointment: Non-Executive Director, liable to retire by rotation.
Date of first appointment on the Board: August 31, 2005.

Notice to the Shareholders (Contd.)

- Directorship of other board as on March 31, 2026, and the listed entities from which the person has resigned in the past three years:**
- Listed Public Companies:**
- Apollo Hospitals Enterprise Limited
 - Nestle India Limited
 - Indo National Limited
- Unlisted Public Companies**
- Apollo Multispeciality Hospitals Limited
 - Ulife Lifestyle Wellness Limited
 - Apollomedics International Lifesciences Limited
 - Apollo Hospitals North Limited
 - Apollo Sindoori hotels Limited (resigned w.e.f. September 26, 2024)
- Private Companies**
- Garuda Energy Private Ltd.
 - Sindoori Management Solutions Private Ltd.
 - Helios Holdings Private Ltd.
- Section 8 Companies:**
- PHD Chamber of Commerce and Industry
 - Chennai International Centre
- Foreign Company:**
- Apollo Hospitals (UK) Limited
- Limited Liability Partnership-LLP**
- Apollo Hospitals Worli LLP

- Membership / Chairmanship of Committees of other Boards as on March 31, 2026:**
- Corporate Social Responsibility Committee:**
Apollo Hospitals Enterprise Limited, Member
Sindoori Management Sol. Pvt Ltd, Member
Nestle India Ltd, Chairperson
- Stakeholders Relationship Committee:**
Apollo Hospitals Enterprise Limited, Member
- Risk Management Committee:**
Apollo Hospitals Enterprise Limited, Chairperson
Nestle India Ltd, Member
- Nomination and Remuneration Committee:**
Apollo Medics international Life Sciences Limited, Member
- Investment Committee:**
Apollo Hospitals Enterprise Limited, Member
- Details of remuneration last drawn :**
Sitting Fees ₹ 1,075,000/-
Commission ₹ 1,500,000/-
Total ₹ 2,575,000/-
- Shareholding in the Company including shareholding as a beneficial owner:** 138,293 Equity shares
- Number of Meetings of the Board attended during the FY 2025-26:** 5

Directors' Report

Dear Members,

Your Directors are pleased to present the thirty-eighth Annual Report and the audited financial statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

(₹ in Crore)		
Particulars	2025-26	2024-25
Income from Operations	1,482.51	1,356.36
Profit before tax	246.02	216.32
Provisions for Tax	62.40	55.33
Profit for the year	183.62	160.99
Earnings per share	20.03	17.56

RESULTS OF OPERATIONS

During the year under review, the income from operations of the Company grew by 9.3% to ₹ 1,482.51 Crore against ₹ 1,356.36 Crore in the previous year.

The profit before tax increased by 14% to ₹ 246.02 Crore as compared to ₹ 216.32 Crore in the previous year. The profit after tax also increased by 14% to ₹ 183.62 Crore as compared to ₹ 160.99 Crore in the previous year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

No material changes and commitment affecting the financial position of the Company, have occurred between the financial year ended on March 31, 2026, and the date of the report. There has been no change in the nature of business of the Company.

DIVIDEND

The Board of Directors has recommended a dividend of ₹ 4.0 per equity share (40% on face value of ₹ 10 per share) on the paid-up equity share capital of the Company for the financial year ended March 31, 2026, amounting to ₹ 36.67 Crore, which if approved, at the forthcoming Annual General Meeting on September 24, 2026, will be paid within 30 days from the date of AGM, to the Members whose names appear in the Register of Members, as on September 18, 2026, being the record date fixed for this purpose. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories viz., NSDL and CDSL for this purpose.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

In view of the changes made under the Income-tax Act, 2025, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

DIVIDEND DISTRIBUTION POLICY

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

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to general reserve on declaration of dividend. The Board of Directors has decided to retain the entire amount of profits for 2025-26 in the distributable retained earnings.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no subsidiaries or associate companies. Also, it does not have any joint venture operation with any other entity.

THE STATE OF COMPANY AFFAIRS

The Hospital remained committed to providing world class quality healthcare and services. Focus continued on improving operational efficiencies across functions, improving patient services and enhancing safety for patients and staff.

Directors' Report (Contd.)

During the year under review, several complex procedures were performed by our team of clinicians, bringing respite to many chronically ill patients and their families.

The following rare procedures were performed at the Indraprastha Apollo Hospital:

1. First Rezum therapy for the treatment of BPH was carried out smoothly, marking a significant advancement in minimally invasive urological care.
2. India's first leadless pacemaker (dual chamber) implantation through a metallic prosthetic tricuspid was performed on a 65 year old patient with a complex cardiac history, including mechanical tricuspid valve replacement, developed symptomatic bradyarrhythmia requiring pacing—where conventional options were high-risk or unfeasible. The procedure provided effective pacing and immediate symptom relief, marking a significant breakthrough in cardiac care.
3. A 41 year old patient had an L4–L5 disc prolapse along with a coexisting intradural tumor at the same level—an extremely uncommon presentation with only six such cases reported worldwide. The patient presented with lowback pain radiating to the right lower limb for a duration of 2 months. A month after the onset of symptoms, the pain started to radiate to the left lower limb as well. Both conditions were successfully treated in a single surgery, and the patient was discharged without any motor neurological deficit.
4. A 45-year-old patient with ESRD and neurogenic bladder, successfully underwent simultaneous living donor kidney transplantation and ileal conduit formation. Despite complex preoperative and postoperative challenges, the patient had an uneventful recovery with excellent graft function.
5. A 14 year old girl from Nigeria with sickle cell disease, presented with severe left hip pain and functional disability due to advanced avascular necrosis of the femoral head, successfully underwent a left dual-mobility uncemented total hip arthroplasty with meticulous perioperative sickle cell precautions. Preoperative optimisation included exchange blood transfusion to significantly reduce HbS levels before surgery. Postoperative care was managed by a multidisciplinary team, and she was discharged pain-free, ambulating comfortably with support.
6. A 77 year old female patient with recurrent left breast invasive ductal carcinoma (triple-negative)

and significant comorbidities, including hypertrophic obstructive cardiomyopathy, underwent successful ultrasound-guided percutaneous Cryoablation under local anesthesia. The ice ball completely encompassed the 1.5 cm lesion with adequate margins and no immediate complications. The procedure and post-procedure course were uneventful, and the patient was discharged the following day. Cryoablation was performed using freeze–thaw–freeze cycles, resulting in formation of an ice ball completely encompassing the lesion and sufficient margin.

7. A Valve-in-Valve Transcatheter Aortic Valve Implantation (ViV-TAVI) was performed in a patient with a prior Bio-Bentall procedure, marking the first such case described in medical literature. A 72-year-old female with a degenerating bio-prosthetic aortic valve and Chronic residual descending aortic dissection was successfully treated using a 23 mm Navitor Vision (Abbott) valve through a highly complex, trans-femoral access route. The procedure was completed over 3.5 hours with excellent outcomes—the patient was discharged in stable condition. This case is being presented at PCR London Valves 2025, the world's largest conference for trans-catheter heart valve therapies.

Further, a novel HLA allele identified by Transplant Immunology laboratory of the Hospital, has been officially recognised and established by the WHO HLA Nomenclature Committee and assigned the designation HLA-B*56:106, with inclusion in the IPD-IMGT/HLA Database. This achievement reflects the high technical expertise and quality standards of our team and further strengthens our institution's standing in the field of immunogenetics and transplantation diagnostics at national and international levels.

On a Public Interest Litigation (PIL) regarding free treatment in the hospital, the Hon'ble Delhi High Court vide its order dated September 22, 2009, has held that free treatment provided by the hospital shall be inclusive of medicines & medical consumables.

The Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India challenging the order of the Hon'ble Delhi High Court. The Hon'ble Supreme Court has admitted the SLP and has passed an interim order on November 30, 2009, pursuant to which, the Company has been providing free treatment to the patients referred by the



Directors' Report (Contd.)

Government of NCT of Delhi and has been charging only for medicines & medical consumables. The financial impact in the matter can be quantified only after the final decision by the Hon'ble Supreme Court of India.

The Directorate of Health Services, Government of NCT of Delhi, has appointed a Nodal Officer to be permanently stationed in the Hospital to support, guide and monitor the treatment of patients referred by the Government.

The Company has moved an Interlocutory Application before the Hon'ble Supreme Court seeking direction that the conditions relating to provision of free treatment facilities for patients belonging to indigent category to the extent of 10% IPD and 25% OPD be made applicable to the Company as have been made applicable in case of other hospitals. Additionally, the Company has also made representations before the Government of NCT of Delhi to allow the Company to extend free treatment including medicines and consumables up to 10% IPD and 25% OPD as applicable to other hospitals.

During the year, a total of 48,737 patients (43,655 Out Patients and 5,082 In Patients) were treated under the free category.

Accreditation

Healthcare accreditation is one of the major steps towards improving quality and patient safety. Indraprastha Apollo Hospitals was the first hospital in the country to get Joint Commission International (JCI) accreditation in the year 2005. It has been re-accredited for the seventh time in December, 2023. This milestone is a testament to our commitment to maintaining the highest standards of patient care and safety.

The following is a summary of sexual harassment complaints received and disposed off during the year:

S. No	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on Sexual harassment received	1
2.	Number of Complaints disposed off during the year	1
3.	Number of cases pending for more than ninety days	None
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees. No. of Workshops in Delhi-203 No. of Workshops in Noida-80
5.	Nature of action taken by the employer or district officer	None

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 report on corporate governance as required under the Listing Regulations, forms an integral part of this report. The requisite certificate from Mr. Baldev Singh Kashtwal, Practicing Company Secretary, confirming the compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, forms an integral part of this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As stipulated under the SEBI Listing Regulations, the Business Responsibility and Sustainability Report forms part of this Annual Report. The report outlines the initiatives taken by the Company from an environmental, social and governance perspective and is part of the Annual Report.

SEXUAL HARASSMENT POLICY

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at the work place.

Directors' Report (Contd.)

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns, the details of which are given in the Corporate Governance Report. The Whistle Blower Policy may be accessed on the Company's website on the <https://cdn.apollohospitals.com/delhi/2024/Whistle-Blower-Policy.pdf> During the year, no matter or incident has been received under the Whistle Blower Policy of the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year, the Company has not given any loan or made an investment, nor given any guarantee in terms of Section 186 of the Companies Act, 2013.

FIXED DEPOSITS

During the year, your company did not accept any deposits or renew existing deposits from the public. The total outstanding deposits with the Company as on March 31, 2026, is Nil.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition and Independent Directors

As at the end of the day on March 31, 2026, the Board consisted of four Non-Executive - Non-Independent Directors, one Executive Director and eight Independent Directors.

Independent directors are appointed, based on the recommendation of the Nomination and Remuneration Committee, for a term of five years and are not liable to retire by rotation. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

All Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act and the Listing Regulations and they are independent of the management.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act 2013, Prof. (Dr.) Mahesh Verma and Dr. Suneeta Reddy, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. Based on the outcome of the performance evaluation process, the Board recommends their reappointment. The notice convening the AGM, to be held on September 24, 2026, sets out the relevant details.

Change in Board Composition

Dr. Menaka Guruswamy (DIN 08742679) completed her tenure viz. first term of five (5) consecutive years on May 22, 2025, as Independent Director on the Board of Directors of the Company. Owing to her professional commitments and law practice as a Senior Advocate at the Supreme Court of India, she opted not to renew her second term as an Independent Director on the Board of Directors of the Company. Consequently, she ceased to be the Independent Director of the Company.

Dr. Arun Rai (DIN 07159822) completed his tenure viz. second term of five (5) consecutive years on May 25, 2025, as Independent Director on the Board of Directors of the Company. Consequently, he ceased to be the Director of the Company.

Mr. Sudhir Jalan (DIN 00111118) has been appointed as Independent Director of the Company, for a period of 5 consecutive years effective from August 6, 2025 to August 5, 2030.

Mr. Harsh Pati Singhania (DIN 00086742) has been appointed as Independent Director of the Company, for a period of 5 consecutive years effective from February 3, 2026 to February 2, 2031.

Ms. Vineeta Rai (DIN 07013113) completed her tenure viz. first term of five (5) consecutive years on February 7, 2026 and was re-appointed as an Independent Director for the second term of five (5) consecutive years effective from February 8, 2026 to February 7, 2031.

Mr. Salil Singhal (DIN 00006629) completed his tenure viz. first term of five (5) consecutive years on February 7, 2026 and was re-appointed as an Independent Director for the second term of five (5) consecutive years effective from February 8, 2026 to February 7, 2031.



Directors' Report (Contd.)

Mr. Vinayak Chatterjee (DIN 00008933) completed his tenure viz. second term of five (5) consecutive years on March 31, 2026, as Independent Director on the Board of Directors of the Company. Consequently, he ceased to be the Director of the Company.

Ms. Madhumita Ganguli (DIN 00676830) completed her tenure viz. first term of five (5) consecutive years on June 8, 2026 and was re-appointed as an Independent Director for the second term of five (5) consecutive years effective from June 9, 2026 to June 08, 2031.

The Company is yet to get nomination from the Govt. of NCT of Delhi for appointment of 3 Directors including Chairman of the Company.

The Board places on record its appreciation for the invaluable contribution and guidance given by Dr. Menaka Guruswamy, Dr. Arun Rai and Mr. Vinayak Chatterjee as Independent Directors of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Shivakumar Pattabhiraman – Managing Director, Mr. C. P. Tyagi – Chief Financial Officer and Mr. Priya Ranjan – Associate Vice President – Corporate Affairs & Legal. There has been no change in the Key Managerial Personnel during the year.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, and in terms of Regulation 17(10) of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the working of the Committees. The manner in which the evaluation has been carried out has been enumerated in the Corporate Governance Report.

NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, approved a policy for selection and appointment of Directors, Senior Management team and their remuneration. Note on the Remuneration Policy is mentioned in the Corporate Governance Report.

MEETINGS OF THE BOARD

The Board met five times during the financial year, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the

period prescribed under the Companies Act, 2013, read with the Listing Regulations.

RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigating the risks. The Committee on a timely basis informed the members of the Board about risk assessment and minimisation procedures. In the opinion of the Committee, there was no risk that may threaten the existence of the Company. The details of the Risk Management Committee are included in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Internal Audit function reports to the Audit Committee to maintain its objectivity and independence. Details of the internal control system and its terms of reference are set out in the Management Discussion and Analysis Report forming part of the Board's Report.

The Board of Directors has laid down internal financial controls to be followed by the Company and the policies and procedures to be adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control systems periodically.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge, hereby state and confirm:

- that in the preparation of the annual financial statements for the year ended March 31, 2026, the

Directors' Report (Contd.)

applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

- that such accounting policies have been selected and applied consistently, and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2026, was ₹ 91.67 Crore.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As of March 31, 2026 the details of shareholding in the Company held by the Directors are set out in the Corporate Governance Report forming part of the Board's Report.

EMPLOYEE STOCK OPTIONS

No Employee Stock Options have been granted to the employees of the Company and thus no disclosure is required.

CREDIT RATINGS

During the year ended March 31, 2026, ICRA Limited has reaffirmed :

- Long-Term – Fund Based / Term Loan - credit rating of [ICRA]AA (stable)] for Rs. 92.50 crore;
- Long-Term – Fund Based / Cash Credit - credit rating of [ICRA]AA(stable) for Rs. 40.00 crore; and
- Short Term – Non-Fund Based – credit rating of [ICRA] A1+ for Rs. 30.00 crore, to the Company

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and approved by the Audit Committee.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since, there were no material transactions of the Company with any of its related parties, disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in AOC-2 is not applicable to the Company.

The details of RPTs during the financial year, including transactions with person or entities belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

The policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website at <https://cdn.apollohospitals.com/delhi/2024/Policy-on-Related-Party-Transaction.pdf>

Your directors draw the attention of the members to Notes to the financial statements which sets out related party disclosures.

During the financial year, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to 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 is annexed to the Report as **Annexure -1**.



Directors' Report (Contd.)

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report.

In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary.

INDUSTRIAL RELATIONS

The Industrial Relations continued to be cordial during the year under review.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have constituted a Corporate Social Responsibility and Sustainability ("CSRS") Committee. As part of its initiatives under CSR, the Company has focused and undertaken projects in the areas of Rural Development, Healthcare, Education & Skill Development and Research in Healthcare.

These projects are in accordance with Schedule VII of the Companies Act, 2013. The Report on CSR activities for the financial year 2025-2026 is annexed herewith marked as **Annexure - 2** to this Report.

STATUTORY AUDITORS

The Members at the Annual General Meeting held on September 23, 2022, had approved the re-appointment of Statutory Auditors of your Company namely, M/s S.N. Dhawan & Co., LLP, Chartered Accountants, for the second and final term of five consecutive years, to hold office from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2027.

The Report given by Statutory Auditors on the financial statement of the Company for the financial year 2025-26 forms part of the Annual Report. The Notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026,

is unmodified i.e. it does not contain any qualification, reservation or adverse remark.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors on the recommendation of the Audit Committee, appointed M/s Devarajan Swaminathan and Co., Cost Accountants (FRN 100669), to audit the cost accounts of the Company for the financial year 2026-27 on a remuneration of ₹ 6.50 Lacs.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s Devarajan Swaminathan and Co., Cost Accountants (FRN 100669), is included at Item No. 5 of the Notice convening the Annual General Meeting.

The Company has maintained cost records in accordance with the provisions of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, in respect of healthcare services.

SECRETARIAL AUDITORS

The Members at the Annual General Meeting held on September 24, 2025, had approved the appointment of Secretarial Auditors of your Company namely, M/s RSM & Co., Peer Reviewed Firm of Practicing Company Secretaries, for a period of five consecutive years commencing from Financial Year 2025-26 to 2029-30.

Secretarial Auditors Report

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed herewith marked as **Annexure - 3**, to this Report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. and the same is covered under the Secretarial Audit Report, save and except that:

- the Govt. of NCT of Delhi - one of the promoters of the Company, have not dematerialized their shareholding in the Company. Requests have been made by the Company to the Govt. of NCT of Delhi to get their shareholding dematerialized; and

Directors' Report (Contd.)

- appointment / re-appointment of Mr. Sudhir Jalan, Ms. Vineeta Rai & Mr. Salil Singhal, who had attained the age of 75 years and above, as Independent Directors of the Company without obtaining prior approval of the Shareholders.

Internal Auditors

The Board of Directors of the Company based on the recommendations of the Audit Committee, appointed M/s SCV & Co. LLP., as Internal Auditors to conduct Internal Audit of the Company for a period up to September 30, 2027.

Board's response on Auditor's qualification, reservation or adverse remarks or disclaimer made.

The Directors hereby confirm that there are no qualifications, reservations or adverse remark made by the statutory auditors of the company or in the secretarial audit report by the practicing company secretary and secretarial compliance report for the year ended March 31, 2026, save and except that the Govt. of NCT of Delhi - one of the promoters of the Company, have not dematerialised their shareholding in the Company. Requests have been made by the Company to the Govt. of NCT of Delhi to get their shareholding dematerialised.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

OTHER DISCLOSURES:

- During the year, the Company had complied with the applicable, Secretarial Standards relating to "Meetings of the Board of Directors" and "General Meetings".
- There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the business of the Company.

- There were no instances where the Company required the valuation for one time settlement or while taking loans from the Banks or Financial Institutions.
- During the year there has been no change in the nature of business of the Company.

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

Information as required to be disclosed on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith marked as **Annexure - 4** to this Report.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, and Rules framed thereunder, an annual return in the prescribed format for the financial year 2025-26 is available on the website of the Company at <https://www.apollohospitals.com/region/delhi/investor-relations/>

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the contribution made by, the consultant doctors and the employees at all levels, towards the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation of the Government of NCT of Delhi, business constituents, bankers and other financial institutions and shareholders of the Company for their continued support.

For and on behalf of the Board of Directors

Dr. Prathap C. Reddy
Vice Chairman
(DIN 00003654)

Place : Chennai
Date : August 06, 2026

Annexure 1 to Directors' Report

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES AND COMPARATIVES

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the FY 2025-26:

S. No.	Name of Directors	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration *
1.	Dr. Prathap C. Reddy	Vice Chairman	3.69	23.81
2.	Dr. Suneeta Reddy	Non-Executive - Non-Independent Director	4.87	32.05
3.	Dr. Sangita Reddy	Non-Executive - Non-Independent Director	4.16	33.33
4.	Prof. (Dr.) Mahesh Verma	Non-Executive - Non-Independent Director	5.67	29.03
5.	Mr. Shivakumar Pattabhiraman	Managing Director	58.14	7.00
6.	Ms. Vineeta Rai	Independent Director	5.01	30.86
7.	Ms. Madhumita Ganguli	Independent Director	4.82	25.93
8.	Mr. Vinayak Chatterjee	Independent Director	5.15	29.76
9.	Mr. Salil Singhal	Independent Director	3.97	33.33
10.	Mr. Sandip Somany	Independent Director	3.50	23.33
11.	Mr. T. P. Chopra	Independent Director	3.69	18.18
12.	Mr. Sudhir Jalan ⁽¹⁾	Independent Director	2.42	Not Applicable
13.	Mr. Harsh Pati Singhania ⁽²⁾	Independent Director	0.44	Not Applicable
14.	Mr. C. P. Tyagi	Chief Financial Officer	Not Applicable	6.50
15.	Mr. Priya Ranjan	Company Secretary	Not Applicable	5.50

(1) Appointed as an Independent Director w.e.f. August 06, 2025.

(2) Appointed as an Independent Director w.e.f. February 03, 2026.

During the financial year 2025-26, the amount of sitting fees paid to each of the Non-Executive Directors was increased from ₹ 0.75 Lacs to ₹ 1.00 Lacs (w.e.f. August 06, 2025) to each of the Non-Executive Director for attending each meeting of the Board or Committee thereof. In addition to sitting fees being paid by the Company to the Non-Executive Directors, commission on profit for the year 2025-26 i.e. ₹ 15 Lacs (previous year ₹ 12 Lacs) was paid to each of the Non-Executive Director.

B. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company during the → FY 2025-26 was ₹ 5.29 Lacs.

The percentage increase in the median remuneration of employees in the → FY 2025-26 is around 8%.

Annexure 1 to Directors' Report (Contd.)

C. The number of permanent employees on the rolls of the Company:

There were 3,000 permanent employees on the rolls of the Company as on March 31, 2026.

D. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration (CTC);

Staff	:	8%
Executives & above (incl JMS & Salaried Consultants)	:	7.6%

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.



Annexure 2 to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1	Brief outline on CSR Policy of the Company	The Company's CSR Policy focuses on activities under the following broad segments: 1. Community Development 2. Healthcare 3. Education and Skill Development 4. Promote Research in Healthcare During the year, CSR activities were carried out to create a meaningful and lasting impact on the communities by helping them transcend barriers of socio-economic development. The Company also extended comprehensive integrated healthcare services to the community and is committed to developing the skills of the youth through high quality education and research in healthcare services.
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2 Composition of the Corporate Social Responsibility and Sustainability (CSRS) Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prof. (Dr.) Mahesh Verma	Chairperson (Non-Executive Director)	1	1
2	Dr. Sangita Reddy	Member (Non-Executive Director)	1	-
3	Mr. Vinayak Chatterjee *	Member (Independent Director)	1	1

* Mr. Vinayak Chatterjee completed second term of five (5) consecutive years, as Independent Director on the Board of Directors of the Company on March 31, 2026, thus he ceased to be Director & member of the CSRS Committee, of the Company, w.e.f. March 31, 2026.

Ms. Madhumita Ganguli has been inducted as a Member of the CSRS Committee with effect from April 01, 2026.

3 Provide the web-link where the composition of CSRS Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

- (a) Composition of CSRS Committee : <https://www.apollohospitals.com/delhi/corporate-governance/board-committees>
- (b) CSR Policy : <https://cdn.apollohospitals.com/delhi/2024/Policy-on-Corporate-Social-Responsibility.pdf>
- (c) CSR Projects approved by the Board : <https://www.apollohospitals.com/delhi>

4 Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-Rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if Applicable (attach the report)

Not Applicable

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any

Nil

Annexure 2 to Directors' Report (Contd.)

6 Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013

₹ 16,288.30 Lacs

7 (a) Two percent of average net profits of the Company as per section 135 (5) of the Companies Act, 2013

₹ 325.77 Lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(c) Amount required to be set off for the financial year, if any

Nil

(d) Total CSR Obligation for the financial year (7a + 7b)

₹ 325.77 Lacs

8. (a) 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 section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
₹ 326 Lacs	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year –

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the act	Local area (Yes/no)	Location of the project		Amount spent for the project (in Rs/- Lacs)	Mode of Implementation - Direct(Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Infrastructure Development & Services Enhancement of Pochanpur and Amberhai Village, Dwarka, Delhi	VII(x)	Yes	NCT of Delhi	South-West Delhi	35.00	No	GGSIPIU	CSR00058484



Annexure 2 to Directors' Report (Contd.)

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the act	Local area (Yes/no)	Location of the project		Amount spent for the project (in Rs/- Lacs)	Mode of Implementation - Direct(Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
2	Support for underprivileged children with neurological conditions : -Supporting NGO Neuroaid & Reasearch Foundation that works with the underprivileged for the rehabilitation of neurological conditions	VII(i)	Yes	NCT of Delhi	South West Delhi	30.00	No	Neuroaid & Research Foundation	CSR00015148
3	Prevetive Eye care Initiative : Apollo Telehealth Tele Ophthalmology : Preventive eye care services via a unique bike-based mobile outreach module for screening of eye conditions, to reduce the burden of eye diseases and supprot the National Programme for Control of Blindness and vision Impairment.	VII(i)	Yes	NCT of Delhi	Gautam Budh Nagar	40.00	No	Apollo Telehealth	CSR0006181
4	Saving a Child's Health Initiative: Dedicated to paediatric cardiac care for the underprivileged	VII(i)	Yes	NCT of Delhi	South Delhi	45.00	No	SACHi	CSR00026171

Annexure 2 to Directors' Report (Contd.)

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the act	Local area (Yes/no)	Location of the project		Amount spent for the project (in Rs/- Lacs)	Mode of Implementation - Direct(Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
5	Women's Preventive Health Screening & Risk Assessment Preventive health screening, structured risk assessment, and community outreach to encourage early identification of health risks among women, particularly those from lower income communities.	VII(i)	Yes	NCT of Delhi	South Delhi	35.00	No	Apollo Telehealth	CSR0006181
6	Grant for School Children: -Sustainability support and grant to schools for differently abled children with special needs in Greater Kailash	VII(ii)	Yes	NCT of Delhi	South Delhi	40.00	No	Servants of the People Society	CSR00011109
7	Preventive Healthcare Initiative : -Supporting setting-up & running a free OPD clinic in Bhogal Jangpura, New Delhi	VII(i)	Yes	NCT of Delhi	South Delhi	45.00	No	Billion Hearts Beating	CSR00004760
8	Improving Learning Outcomes among Underprivileged School Children : Improving learning in outcomes through Art in Education project	VII(ii)	Yes	NCT of Delhi	South Delhi	20.00	No	Nalandaway Foundation	CSR00001780



Annexure 2 to Directors' Report (Contd.)

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the act	Local area (Yes/no)	Location of the project		Amount spent for the project (in Rs/- Lacs)	Mode of Implementation - Direct(Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
9	Preventive Healthcare Initiatives: Community Awareness	VII(i)	Yes	NCT of Delhi	South Delhi	20.00	Yes	Self	NA
	Total					310.00			
(d)	Amount spent in Administrative Overheads								₹ 16.00 Lacs
(e)	Amount spent on Impact Assessment, if applicable								Not Applicable
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)								₹ 326.00 Lacs
(g)	Excess amount for set off, if any								Nil
9.	(a) Details of Unspent CSR amount for the preceding three financial years:								Nil
	(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):								Nil
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year								Nil
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).								Not Applicable

Prof. (Dr.) Mahesh Verma
Chairman - CSRS Committee

Shivakumar Pattabhiraman
Managing Director

Place : New Delhi
Date : August 06, 2026

Place : New Delhi
Date : August 06, 2026

Annexure 3 to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Indraprastha Medical Corporation Limited
CIN : L24232DL1988PLCO30958
Sarita Vihar, Delhi - Mathura Road,
New Delhi -110076

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indraprastha Medical Corporation Limited (hereinafter called "the Company"). The 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 Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the company, its officers, agents and authorised 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 31st March, 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 31st March, 2026 according to the provisions of :-

- The Companies Act, 2013 ("**the Act**") and rules made thereunder including any re-enactment thereof;
- The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;

- The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") :-
 - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable during the Audit Period**);
 - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (**Not applicable during the Audit Period**);
 - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not applicable during the Audit Period**);
 - Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (**Not applicable during the Audit Period**);
 - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable during the Audit Period**);



Annexure 3 to Directors' Report (Contd.)

- (i) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act, 2013 and dealing with client to the extent of securities issued **(Not applicable during the Audit Period);**
- (j) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 **(Not applicable during the Audit Period);**
- (k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(to the extent applicable);**
- (l) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and
- (vi) Food Safety and Standards Act, 2006;
- (vii) Prevention of Food Adulteration Act, 1954.
- (viii) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (ix) Employees State Insurance Act, 1948;
- (x) Industrial Dispute Act, 1947;
- (xi) Minimum Wages Act, 1948;
- (xii) Payment of Bonus Act, 1965;
- (xiii) Payment of Gratuity Act, 1972;
- (xiv) Payment of Wages Act, 1936;
- (xv) Apprentices Act, 1961;
- (xvi) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- (xvii) Maternity Benefit Act, 1961;
- (xviii) Employees Compensation Act, 1923;
- (xix) Contract Labour (Regulation & Abolition) Act, 1970;
- (xx) Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013;
- (xxi) Delhi Shops and Establishments Act, 1954;
- (xxii) Environment Protection Act, 1986 and other Environmental Laws;
- (xxiii) Air (Prevention and Control of Pollution) Act, 1981 and Rules;
- (xxiv) Water (Prevention and Control of Pollution) Act, 1974 and Rules;
- (xxv) Noise Pollution (Regulation and Control) Rules, 2000;

- (xxvi) Delhi Nursing Council Act, 1997;
 - (xxvii) Indian Nursing Council Act, 1947;
 - (xxviii) Delhi Nursing Home Registration Act, 1953;
 - (xxix) Indian Medical Council Act, 1956;
 - (xxx) Delhi Medical Council Act, 1997;
 - (xxxi) Medical Termination of Pregnancy Act, 1971 and Rules;
 - (xxxii) Narcotics Drugs & Psychotropic Substances Act, 1985;
 - (xxxiii) Drugs and Cosmetics Act, 1940;
 - (xxxiv) Blood Bank Regulation under Drugs and Cosmetics Rules, 1999;
 - (xxxv) Pre-natal Diagnostic Techniques Act, 1994 and Rules;
 - (xxxvi) Transplantation of Human Organ Act, 1994 and Rules;
 - (xxxvii) Drugs & Magic Remedies (Objectionable Advertisement) Act, 1954;
 - (xxxviii) Bio-Medical Waste Management Handling Rules, 1998;
 - (xxxix) Indian Boilers' Act, 1923 and Rules;
 - (xl) Petroleum Act, 1934 and Rules;
 - (xli) Hazardous Waste (Management & Handling) Rules, 1989;
 - (xlii) Delhi Fire Prevention and Fire Safety Act, 1986;
 - (xliii) Delhi Fire services Act, 2007;
 - (xliv) Delhi Lift Rules, 1942;
 - (xlv) Prohibition of Smoking in Public Places Rules, 2008;
 - (xlvi) Delhi Registration of Birth and Deaths Act, 1969;
- We have also examined the compliance with the applicable clauses of the following:-
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
 - (ii) The Uniform Listing Agreements entered into by the Company with BSE Ltd. and the National Stock Exchange of India Limited.

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

The Govt. of NCT of Delhi is one of the promoters of the Company and is holding 23834200 Equity Shares of

Annexure 3 to Directors' Report (Contd.)

₹10/- each fully paid – up in the Company. However, these shares are yet to be dematerialised as required under Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year 2025-26 appointment of Mr. Sudhir Jalan (DIN : 00111118) w.e.f. 06.08.2025, and Re-appointment of Ms. Vineeta Rai (DIN: 07013113) and Mr. Salil Singhal (DIN : 00006629) as Independent Directors of the Company w.e.f. 08.02.2026 has been made by the Company without obtaining prior approval of the Shareholders. This is non-compliance of Regulation 17(1A) of SEBI (LODR) Regulations which requires prior approval of shareholders for the appointment / re-appointment of Independent Directors who have attained the age of 75 years and above.

We further report that the compliance by the Company of applicable financial laws, such as direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The Changes in the composition of the Board of Directors that took place during the

period under review were carried out in compliance with the provisions of the Act;

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting; and
- As per the minutes, the decision at the Board meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of :-

- (i) Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
- (ii) Redemption / Buy-back of Securities;
- (iii) Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013;
- (iv) Merger / Amalgamation / Reconstruction etc.;
- (v) Foreign Technical Collaborations.

CS BALDEV SINGH KASHTWAL

PARTNER

RSM & CO.

COMPANY SECRETARIES

Membership Number : FCS No. 3616

Certificate of Practice No. : 3169

ICSI – UDIN : F003616H000334210

Peer Review Certificate No. : 7415/2025

ICSI-Unique Identification No. : P1997DE017000

Place : Delhi

Date : May 12, 2026

Note : This report is to be read with our letter of even date which is annexed as an "Annexure-A" and forms an integral part of this report.



To
The Members
Indraprastha Medical Corporation Limited
CIN : L24232DL1988PLC030958
Sarita Vihar, Delhi - Mathura Road,
New Delhi -110 076

Re : Secretarial Audit Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter

We report that :-

- 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.
- 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 of the scanned copies of the records was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- We have obtained the management representation about the compliance of laws, rules and regulations, wherever required.
- The compliance of the provisions of the 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.
- 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.

CS BALDEV SINGH KASHTWAL

PARTNER

RSM & CO.

COMPANY SECRETARIES

Membership Number : FCS No. 3616

Certificate of Practice No. : 3169

ICSI – UDIN : F003616H000334210

Peer Review Certificate No. : 7415/2025

ICSI-Unique Identification No. : P1997DE017000

Place : Delhi
Date : May 12, 2026

Annexure 4 to Directors’ Report

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

As part of our ongoing commitment to sustainability and energy efficiency, we have continued and expanded upon several key energy conservation initiatives in the fiscal year 2025-26.

Power: A major focus has been on utility optimization and asset modernization — energy-efficient HVAC systems in renovated areas, VFD-based frequency reduction on OT AHUs with improved set-point and valve management, and efficiency upgrades to the hydro-pneumatic water supply system and Cooling Towers.

Fuel: Heat pumps have reduced PNG dependency for the hot water system, supported by Bio-methanation plant savings and a shift to direct heating in new laundry machines.

Water: Water conservation follows the same framework, given its close link to energy use in pumping and cooling. Current measures include reutilization of STP UF and CSSD reject water, treated-water savings via aerators and sensor taps, and laundry grey water reuse. These efforts, building upon previous years, have collectively resulted in annual savings.

A data-driven approach, using digital monitoring, water analytics and close tracking of utility parameters, has helped identify inefficiencies, verify improvements, and support informed decisions, particularly for HVAC set-point tuning and PNG optimization, both of which require continuous, disciplined management to sustain gains. Cross-departmental coordination and employee engagement, especially evident during the recent PNG supply constraint, ensured that operational and clinical teams worked together on controlled utilization without impacting patient care.

Our focus will be on continuous monitoring and further optimizing with the help of Technology upgradation in the systems.

Technology Absorption:

You Company has always been at the forefront of medical innovation and new technology absorption. Your hospital has replaced many existing equipment at the end-of-life with upgraded equipment and added several new technologies to ensure the best outcomes for our patients.

New technology addition:

The Company continued its focus on technology adoption and medical innovation during the financial year 2025–26, with investments in advanced technologies aimed at strengthening clinical capabilities, improving patient safety, enhancing workflow efficiency and supporting better patient outcomes.

During the year, the Hospital introduced and absorbed the following technologies:

Nerve Integrity Monitor (NIM Vital): An advanced intraoperative nerve monitoring system providing real-time monitoring of nerve function through electromyography (EMG), with visual and audible alerts. The system supports procedures across Neuro, ENT, Thyroid and Head & Neck surgery, as well as spine and skull-base procedures. It also enables continuous monitoring of the recurrent laryngeal nerve and provides nerve-trend reporting.

Dental Scanners – iTero 5D Lite and Intra Vue 800: Advanced intraoral scanning technologies providing high-speed 3D digital imaging and eliminating the need for conventional impression materials. The systems support digital diagnosis, treatment planning, prosthetic and implant planning, orthodontic aligners and CAD/CAM-based workflows. The iTero 5D Lite additionally incorporates near-infrared imaging (NIRI) and TimeLapse technology, while the Intra Vue 800 incorporates AI-based image processing.

Neuromuscular Transmission Monitor (TOF 3D): An advanced quantitative monitoring system for assessment of neuromuscular blockade during anaesthesia. It uses three-dimensional acceleromyography and Train-of-Four stimulation to objectively assess neuromuscular function, assisting in appropriate muscle-relaxant management and assessment of recovery before extubation.

Robotic-Assisted Bed Cycling Trainer (THERA-Trainer bemo): A robotic-assisted in-bed cycling system designed to support early mobilisation and rehabilitation of critically ill, bed-bound and mobility-impaired patients. It provides passive, active-assisted and active cycling modes for both upper and lower extremities and can be used at the bedside, including during dialysis where clinically appropriate.

These technology additions strengthen the Hospital's capabilities across advanced surgery, dental diagnostics and digital workflows, anaesthesia safety, critical-care rehabilitation and early mobilisation, supporting the Company's continued commitment to adoption of contemporary healthcare technologies.

Foreign Exchange Earnings and Outgo:

Your company is engaged in the healthcare business and is not carrying on any export activities. The Company has been empanelled with eminent international insurance companies and has been appointed healthcare facilitator in various countries to cater to international patients.

Total Foreign Exchange Earnings and Outgo:

During the year under review, foreign exchange earnings and outgo were as under: -

Earnings : ₹ 281.28 crore

Outgo : ₹ 86.31 crore



Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The basic objective of the corporate governance policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to comply with statutory requirements but also to go beyond them by putting into place procedures and systems, which are in accordance with the best practices of governance. Your Company believes that good corporate governance enhances the trust and confidence of all the stakeholders. Good practice in corporate behavior helps to enhance and maintain public trust in companies and the stock markets.

Your Company reviews its corporate governance practices and disclosures to ensure that they reflect the latest developments in the corporate arena, positioning itself to conform to the international best corporate governance practices. Your Company is committed to pursuing excellence in all its activities and in maximisation of shareholders' wealth.

The Company's corporate governance policies and practices focus on the following principles:

1. To recognise the respective roles and responsibilities of the Board and management.
2. To achieve the highest degree of transparency by maintaining a high degree of disclosure levels.
3. To ensure and maintain high ethical standards in its functioning.
4. To accord the highest importance to stakeholders' relations, including investors.
5. To ensure a sound system of risk management and internal controls.
6. To ensure that employees of the Company subscribe to the corporate values and apply them in their conduct.
7. To ensure that the decision-making process is fair and transparent.
8. To ensure that the Company follows globally recognised corporate governance best practices.

Governance Structure

Company's governance structure broadly comprises of the Board of Directors (the "Board") and the

Committees of the Board at the apex level and the management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth through a strong and independent oversight mechanism.

The Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company, ensuring fairness in the decision-making process and integrity and transparency in the Company's dealing with its stakeholders, including shareholders.

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee. Each of these Committees have been mandated to operate within a given framework.

A management structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities.

2. BOARD OF DIRECTORS

The Board has a healthy composition of executive and non-executive directors, and consequently ensures the desired level of independence in functioning and decision-making. Moreover, all the non-executive directors are eminent professionals, and bring the wealth of their professional expertise and experience to the management of the Company.

Report on Corporate Governance (Contd.)

(a) Composition and category of the Board of Directors, relationship between directors inter se, shareholding of Directors in the Company and Membership in other Boards.

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Dr. Prathap C. Reddy	00003654	Promoter	Vice Chairman	Father of Dr. Suneeta Reddy & Dr. Sangita Reddy	2,37,187
Dr. Suneeta Reddy	00001873	Promoter	Non-Executive Non-Independent Director	Daughter of Dr. Prathap C. Reddy & sister of Dr. Sangita Reddy	1,38,293
Dr. Sangita Reddy	00006285	Promoter	Non-Executive Non-Independent Director	Daughter of Dr. Prathap C. Reddy & sister of Dr. Suneeta Reddy	8,600
Prof. (Dr.) Mahesh Verma	08997324	Promoter Nominee	Non-Executive Non-Independent Director	None	Nil
Dr. Arun Rai ⁽¹⁾	07159822	Independent	Non-Executive Independent Director	None	Nil
Ms. Madhumita Ganguli	00676830	Independent	Non-Executive Independent Director	None	Nil
Dr. Menaka Guruswamy ⁽²⁾	08742679	Independent	Non-Executive Independent Director	None	Nil
Mr. Salil Singhal	00006629	Independent	Non-Executive Independent Director	None	Nil
Ms. Vineeta Rai	07013113	Independent	Non-Executive Independent Director	None	1
Mr. Vinayak Chatterjee ⁽³⁾	00008933	Independent	Non-Executive Independent Director	None	Nil
Mr. Sandip Somany	00053597	Independent	Non-Executive Independent Director	None	Nil
Mr. Tejpreet Singh Chopra	00317683	Independent	Non-Executive Independent Director	None	Nil
Mr. Sudhir Jalan ⁽⁴⁾	00111118	Independent	Non-Executive Independent Director	None	Nil
Mr. Harsh Pati Singhania ⁽⁵⁾	00086742	Independent	Non-Executive Independent Director	None	Nil
Mr. Shivakumar Pattabhiraman	08570283	Promoter Nominee	Managing Director	None	Nil

- (1) Completed tenure as an Independent Director on May 25, 2025.
- (2) Completed tenure as an independent Director on May 22, 2025.
- (3) Completed tenure as an independent Director on March 31, 2026.
- (4) Appointed as an Independent Director on August 06, 2025.
- (5) Appointed as an Independent Director on February 03, 2026.



Report on Corporate Governance (Contd.)

Name of the Director	Number of Directorships in other public Companies ⁽¹⁾		Number of Committee positions held in other public companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Dr. Prathap C. Reddy	2	3	None	None	1. Apollo Hospitals Enterprise Ltd. (Executive Chairman)
Dr. Suneeta Reddy	None	7	None	1	1. Apollo Hospitals Enterprise Ltd. (Managing Director) 2. Nestle India Ltd. (Independent Director) 3. Indo National Limited (Director)
Dr. Sangita Reddy	None	8	None	None	1. Apollo Hospitals Enterprise Ltd. (Joint Managing Director) 2. Bajaj Auto Limited (Independent Director)
Prof. (Dr.) Mahesh Verma	None	None	None	None	None
Dr. Arun Rai ⁽³⁾	None	None	None	None	None
Ms. Madhumita Ganguli	None	5	None	1	1. CL Educate Ltd. (Independent Director) 2. Campus Activewear Ltd. (Independent Director)
Dr. Menaka Guruswamy ⁽⁴⁾	None	None	None	None	None
Mr. Salil Singhal	1	2	None	1	None
Ms. Vineeta Rai	None	1	None	1	None
Mr. Vinayak Chatterjee ⁽⁵⁾	None	3	1	None	1. KEC International Ltd. (Independent Director) 2. LTM Ltd. (Independent Director)
Mr. Sandip Somany	3	5	1	3	1. HEG Limited (Independent Director) 2. Hindware Home Innovation Limited (Chairman) 3. AGI Greenpac Limited (Chairman & Managing Director) 4. JK Paper Limited (Director)
Mr. Tejpreet Singh Chopra	None	4	None	1	1. Eicher Motors Limited (Independent Director) 2. DCM Shriram Ltd (Independent Director) 3. Tube Investments of India Limited (Independent Director) 4. Indian Energy Exchange Limited (Independent Director)
Mr. Sudhir Jalan ⁽⁶⁾	1	5	None	None	None
Mr. Harsh Pati Singhanian ⁽⁷⁾	1	2	None	None	1. JK Paper Limited (Chairman & Managing Director) 2. Graphite India Limited (Independent Director)
Mr. Shivakumar Pattabhiraman	None	1	None	None	None

Notes:

- (1) Directorship in public companies registered under the Companies Act, 2013, excluding companies under section 8 of the Companies Act, 2013.
- (2) Only covers Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of public limited companies.
- (3) Completed tenure as an Independent Director on May 25, 2025.
- (4) Completed tenure as an Independent Director on May 22, 2025.
- (5) Completed tenure as an Independent Director on March 31, 2026.
- (6) Appointed as an Independent Director on August 06, 2025.
- (7) Appointed as an Independent Director on February 03, 2026.

Report on Corporate Governance (Contd.)

As on March 31, 2026, none of the Directors on the Board held the office of director in more than 20 Companies including 10 Public Limited Companies, or membership of committees of the board in more than 10 committees and chairmanship of more than 5 committees, across all companies. None of the Independent Directors of the Company serve as an independent director in more than seven listed companies and where any independent director is serving as whole-time director in any listed company, such director does not serve as an independent director in more than three listed companies. Further, none of the Independent Directors serve as Non Independent Director of any Company on the Board of which any of the Non-Independent Director is an Independent Director.

(b) Skills / expertise/ competency of the Board of Directors

The Board of Directors of the Company comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The Company has identified the core skills/expertise/competence of the Board in the context of its business for it to function effectively, which is available with the existing Board.

The details of the core skills/expertise/competence of the individual directors of the Company is detailed out as under:

Name of the Director	Nature of Skills / Expertise						
	Corporate Leadership	Healthcare Experience	Financial Acumen	Diversity	Governance	Technology	Risk Management
Dr. Prathap C Reddy	✓	✓	✓		✓	✓	
Dr. Suneeta Reddy	✓	✓	✓		✓		✓
Dr. Sangita Reddy	✓	✓	✓		✓	✓	
Prof. (Dr.) Mahesh Verma	✓	✓	✓	✓	✓		✓
Ms. Madhumita Ganguli	✓		✓	✓	✓		✓
Mr. Salil Singhal	✓		✓	✓	✓		✓
Ms. Vineeta Rai	✓	✓	✓	✓	✓		
Mr Vinayak Chatterjee	✓		✓	✓	✓	✓	✓
Mr. Sandip Somany	✓		✓	✓	✓		✓
Mr. Tejpreet Singh Chopra	✓		✓	✓	✓	✓	✓
Mr. Sudhir Jalan	✓	✓	✓	✓	✓		
Mr. Harsh Pati Singhanian	✓	✓	✓	✓	✓		✓
Mr. Shivakumar Pattabhiraman	✓	✓	✓		✓		✓

(c) Declaration of Independence

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management.

No Independent Director has resigned during the year.

(d) Board Meetings and Attendance of Directors

Five Board meetings were held during the financial year ended March 31, 2026, on April 07, 2025, May 16, 2025, August 06, 2025, November 01, 2025, and February 03, 2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 read with the Listing Regulations.



Report on Corporate Governance (Contd.)

Attendance details of each Director at the Board Meetings and the last AGM during the financial year:

Name of the Director	Number of Board meetings held	Number of Board meetings attended	Last AGM attendance
Dr. Prathap C. Reddy	5	5	Yes
Dr. Suneeta Reddy	5	5	Yes
Dr. Sangita Reddy	5	5	Yes
Prof. (Dr.) Mahesh Verma	5	5	Yes
Dr. Arun Rai ⁽¹⁾	2	2	No
Ms. Madhumita Ganguli	5	5	Yes
Dr. Menaka Guruswamy ⁽²⁾	2	2	No
Mr. Salil Singhal	5	4	No
Ms. Vineeta Rai	5	5	Yes
Mr. Vinayak Chatterjee ⁽³⁾	5	4	Yes
Mr. Sudhir Jalan ⁽⁴⁾	3	3	No
Mr. Sandip Somany	5	4	No
Mr. Tejpreet Singh Chopra	5	3	Yes
Mr. Harsh Pati Singhania ⁽⁵⁾	N.A.	N.A.	N.A.
Mr. Shivakumar Pattabhiraman	5	5	Yes

- (1) Completed tenure viz. second term of five (5) consecutive years as Independent Director on May 25, 2025.
- (2) Completed tenure viz. first term of five (5) consecutive years as Independent Director on May 22, 2025. Owing to her professional commitments, she opted not to renew her second term as an Independent Director on the Board of Directors of the Company. Consequently, she ceased to be the Independent Director of the Company.
- (3) Completed tenure viz. second term of five (5) consecutive years as Independent Director on March 31, 2026.
- (4) Appointed as Independent Director with effect from August 06, 2025
- (5) Appointed as Independent Director with effect from February 03, 2026

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board / Committee Meetings through video conferencing or other audio-visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors.

(e) Availability of Information to Board Members

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance and reviews such other items which require the Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations.

The agenda for the Board meetings cover items as prescribed under Part A of Schedule-II of Regulation-17(7) of the Listing Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

The information made available to the Board includes the following:

- Annual operating plans, budgets and any updates.
- Capital budgets and any updates.
- Quarterly results of the Company.

Report on Corporate Governance (Contd.)

- Minutes of meetings of the Audit Committee and other Committees of the Board.
- Information or recruitment and remuneration of senior officers just below the Board, including appointment and removal of the Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue which involves possible public or product liability, claims of substantial nature including judgments or orders which, may have passed strictures on the code of conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Transactions that involve substantial payments towards goodwill, brand equity or intellectual property.
- Significant labour problems and their resolutions. Any significant development on the Human Resources/ Industrial Relations front like signing of wage agreements, implementation of Voluntary Retirement Scheme ("VRS"), etc.
- Sale of material investments, subsidiaries, assets, etc. which are not in the normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as non- payment of dividend, delay in share transfers etc.

- Details of any cyber security incidents / breaches, if any.

- (f) **The Board periodically reviews the compliance reports of all laws applicable to the Company.**
- (g) **Code of Conduct for Board Members and Senior Management Personnel**

The Company has adopted a Code of Conduct for the Board Members and Senior Management Personnel of the Company. This Code helps the Company to maintain the Standard of Business Ethics and ensuring compliance with the legal requirements, specifically those enumerated under Regulation 17(3) of the Listing Regulations. The Code is aimed at preventing any wrongdoing and promoting ethical conduct of the Board and employees.

Mr. Priya Ranjan, AVP – Corporate Affairs & Legal has been appointed as the Compliance Officer and is responsible to ensure adherence to the Code by all concerned. A copy of the code of conduct has been posted on the Company's official website <https://cdn.apollohospitals.com/delhi/2024/Code-of-Conduct-of-Board-of-Directors-and-Senior-Management-Policy.pdf>

The Code lays down the standard of conduct which is expected to be followed by the Board members and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code, for the financial year ended March 31, 2026.

The declaration regarding compliance with the code of conduct is appended to this report.

(h) Policy for prevention of Insider Trading

The Company has adopted a policy for the prevention of insider trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. Mr. Priya Ranjan, AVP – Corporate Affairs & Legal, has been appointed as the Compliance Officer.



Report on Corporate Governance (Contd.)

The Board Members, their relatives, designated employees etc., and connected persons are prohibited from purchasing, selling and dealing in the shares while being in possession of unpublished price sensitive information about the Company during certain prohibited periods. All Board Members and Senior Management Personnel and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company are covered under the said policy.

All Board Members and the designated employees have confirmed compliance with the policy.

The Company has also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with the PIT Regulations. This Code is displayed on the official website <https://www.apollohospitals.com/region/delhi/pdf/SEBI-Insider-Trading-Policy.pdf>

(i) Familiarisation programmes for Independent Directors

The Board Members are eminent personalities having wide experience in the fields of business, finance, education, industry, commerce and administration. Their presence on the Board has been valuable and fruitful in taking business decisions and effectively overseeing the management team.

The Board Members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations / information are shared with the Board and its Committee, on business apart from performance updates of the Company, on topics like Environmental & Social governance, global business environment, business strategy, risks involved & its mitigation strategies, to name a few.

Updates on relevant statutory changes encompassing important laws are regularly circulated to the Independent Directors.

The familiarisation programme along with details of the same imparted to the Independent Directors are available on the website of the Company

<https://www.apollohospitals.com/delhi/corporate-governance>

(j) Independent Directors' Meeting

During the year under review, the Independent Directors met on August 02, 2025 inter alia, to discuss the following matters pursuant to Schedule IV of the Companies Act, 2013:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Report on Corporate Governance (Contd.)

3. COMPOSITION OF BOARD COMMITTEES

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility and Sustainability Committee	Risk Management Committee	Project Investment Committee
Ms. Vineeta Rai - Chairperson Dr. Suneeta Reddy	Ms. Vineeta Rai - Chairperson Dr. Sangita Reddy	Prof. (Dr.) Mahesh Verma – Chairperson Dr. Menaka Guruswamy (2)	Prof. (Dr.) Mahesh Verma - Chairperson Dr. Sangita Reddy	Prof. (Dr.) Mahesh Verma – Chairperson Dr. Suneeta Reddy	Prof. (Dr.) Mahesh Verma – Chairperson Dr. Suneeta Reddy
Ms. Madhumita Ganguli Prof. (Dr.) Mahesh Verma Dr. Arun Rai (1)	Mr. Vinayak Chatterjee (3) Ms. Madhumita Ganguli Prof. (Dr.) Mahesh Verma	Mr. Shivakumar Pattabhiraman Ms. Vineeta Rai (4)	Dr. Menaka Guruswamy (2) Mr. Vinayak Chatterjee (3) Ms. Madhumita Ganguli (5)	Mr. Salil Singhal	Dr. Arun Rai (1) Mr. Vinayak Chatterjee (3) Ms. Madhumita Ganguli (5)
Mr. Vinayak Chatterjee (3) Mr. Tejpreet Singh Chopra (4)	Mr. Tejpreet Singh Chopra (4) Mr. Sudhir Jalan (5)				
Mr. Sandip Somany (5)					

- (1) Completed Tenure as an Independent Director on May 25, 2025.
- (2) Completed Tenure as an Independent Director on May 22, 2025.
- (3) Completed Tenure as an Independent Director on March 31, 2026.
- (4) Inducted as a member with effect from June 17, 2025.
- (5) Inducted as a member with effect from April 01, 2026.

I. AUDIT COMMITTEE

(a) Terms of reference

The terms of reference of the Audit Committee covers the areas as contemplated in Section 177 of the Act and Regulation 18 of the Listing Regulations, which inter-alia shall include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
3. Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:

- (a) matters required to be included in the Directors' 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;
- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgement by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;



Report on Corporate Governance (Contd.)

- (g) modified opinion(s) in the draft audit report.
5. Review with the management, the quarterly financial statements before submission to the Board for approval.
 6. Review 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 utilised for the 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, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence and performance, and effectiveness of the audit process.
 8. Approval or any subsequent modification of transactions with related parties of the Company.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. a) Review with the management, performance of statutory and internal auditors.
b) Review with the management adequacy of the internal control systems.
 13. Review the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 14. Discuss with internal auditors of any significant findings and follow up there-on.
 15. Review 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 report the matter to the Board.
 16. Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as hold post audit discussion to ascertain any area of concern.
 17. Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
 18. Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism.
 19. Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.
 20. Mandatorily review the following:
 - a) Management Discussion and Analysis of financial condition and results of operations
 - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors
 - d) Internal audit reports relating to internal control weaknesses
 - e) Appointment, removal and terms of remuneration of the chief internal auditor
 - f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (ii) annual statement of funds utilised for purpose other than those stated in the offer document / prospectus in terms of Regulation 32(7) of the Listing Regulations.

Report on Corporate Governance (Contd.)

21. Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
 22. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.
- In accordance with the circular dated January 07, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

(b) Composition, name of members and Chairperson

As on March 31, 2026, the Audit Committee consisted of Six Non-Executive Directors (including four Independent Directors) namely Ms. Vineeta Rai, Mr. Vinayak Chatterjee, Dr. Suneeta Reddy, Ms. Madhumita Ganguli and Mr. Tejpreet Chopra. Ms. Vineeta Rai (Independent Director) is the Chairperson of the Committee.

Mr. Vinayak Chatterjee completed second term of five (5) consecutive years on March 31, 2026, as Independent Director on the Board of Directors of the Company, thus ceased to be Director of the Company.

The Audit Committee has been reconstituted with effect from April 01, 2026, consisting of six Non-Executive Directors (including four Independent Directors) namely Ms. Vineeta Rai, Dr. Suneeta Reddy, Mr. Sandip Somany, Ms. Madhumita Ganguli, Prof. (Dr.) Mahesh Verma and Mr. Tejpreet Singh Chopra. Ms. Vineeta Rai (Independent Director) is the Chairperson of the Committee.

Mr. Priya Ranjan, AVP – Corporate Affairs & Legal is the Secretary to the Audit Committee.

(c) Meetings of Audit Committee

The Audit Committee met four (4) times during the year on May 16, 2025, August 06, 2025,

November 01, 2025, and February 03, 2026. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 read with the Listing Regulations. The names of Members, Chairman and their attendance at the Audit Committee Meetings, as on March 31, 2026, is as given below:

Members	Category	Meetings Held	Meetings Attended
Ms. Vineeta Rai (Chairman)	Independent – Non – Executive	4	4
Dr. Suneeta Reddy	Non – Executive	4	4
Mr. Arun Rai (1)	Independent – Non – Executive	1	1
Mr. Vinayak Chatterjee (2)	Independent – Non – Executive	4	4
Ms. Madhumita Ganguli	Independent – Non – Executive	4	4
Prof. (Dr.) Mahesh Verma	Non – Executive	4	4
Mr. Tejpreet Singh Chopra (3)	Independent – Non – Executive	3	2

- (1) Completed tenure as Independent Director on May 25, 2025.
- (2) Completed tenure as Independent Director on March 31, 2026
- (3) Inducted as a member with effect from June 17, 2025.

The Managing Director, Chief Financial Officer, AVP – Corporate Affairs & Legal, and representatives of Statutory Auditors & Internal Auditors, were also present at the Audit Committee meetings.

Ms. Vineeta Rai– the Chairman of the Audit Committee, was present at the last AGM of the Company.

II. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of reference

The terms of reference to the Nomination and Remuneration Committee covers the areas as



Report on Corporate Governance (Contd.)

contemplated in Section 178 of the Act and Regulation 19 of the Listing Regulations, which inter alia shall include: -

1. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulate the criteria for evaluation of performance of independent directors and the Board of Directors;
3. devise a policy on diversity of Board of Directors;
4. identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. consider extension or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
6. recommend to the Board, all remuneration, in whatever form, payable to senior management.
7. Filling up of vacancies in the Board that might occur from time to time and appointment of additional Non- Executive Directors. In making these recommendations, the NRC shall take into account the existing skills matrix and the special professional skills required for the efficient discharge of the Board's functions.
8. Recommendation to the Board with regard to re-appointment of Directors, liable to retire by rotation and appointment of Executive Directors.
9. To carry out the evaluation of performance of Individual Directors and the Board.
10. To carry out any function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modifications as may be applicable.

(b) Composition, name of members and Chairperson

As on March 31, 2026, the Nomination and Remuneration Committee consisted of six Non-Executive Directors (including four Independent Directors) namely Mr. Vinayak Chatterjee, Dr. Sangita Reddy, Ms. Vineeta Rai, Ms. Madhumita Ganguli, Prof. (Dr.) Mahesh Verma and Mr. Tejpreet Singh Chopra.

Mr. Vinayak Chatterjee (Independent Director) was the Chairman of the Nomination and Remuneration Committee.

Mr. Vinayak Chatterjee completed second term of five (5) consecutive years on March 31, 2026, as Independent Director on the Board of Directors of the Company, thus ceased to be Director of the Company.

The Nomination and Remuneration Committee has been reconstituted with effect from April 01, 2026, consisting of six Non- Executive Directors (including four Independent Directors) namely, Ms. Vineeta Rai, Dr. Sangita Reddy, Ms. Madhumita Ganguli, Prof. (Dr.) Mahesh Verma Mr. Tejpreet Singh Chopra, and Mr. Sudhir Jalan.

Ms. Vineeta Rai (Independent Director) is the Chairman of the Nomination and Remuneration Committee.

(c) Meetings of Nomination and Remuneration Committee

The Nomination and Remuneration Committee met two (2) time during the year on August 02, 2025 and February 03, 2026. The names of Members, Chairman and their attendance at the Nomination and Remuneration Committee Meeting, as on March 31, 2025, is as given below:

Members	Category	Meetings Held	Meetings Attended
Mr. Vinayak Chatterjee ⁽¹⁾ (Chairman)	Independent - Non – Executive	2	2
Dr. Sangita Reddy	Non – Executive	2	2

Report on Corporate Governance (Contd.)

Members	Category	Meetings Held	Meetings Attended
Ms. Madhumita Ganguli	Independent - Non – Executive	2	2
Ms. Vineeta Rai	Independent - Non – Executive	2	2
Prof. (Dr.) Mahesh Verma	Non – Executive	2	2
Mr. Tejpreet Singh Chopra ⁽²⁾	Independent - Non – Executive	2	-

(1) Completed his tenure as Independent Director on March 31, 2026.

(2) Inducted as a member with effect from June 17, 2025.

Mr. Vinayak Chaterjee – then Chairman of the Nomination and Remuneration Committee was present at the last AGM of the Company to address the queries of the shareholders.

III. Risk Management Committee

a) Composition, name of members and Chairperson

As on March 31, 2026, the Risk Management Committee consisted of three Non-Executive Directors (including one Independent Director) namely Prof. (Dr.) Mahesh Verma, Dr. Suneeta Reddy and Mr. Salil Singhal.

(b) Meetings of Risk Management Committee

The Risk Management Committee met two (2) times during the year on May 12, 2025 and October 28, 2025. The names of Members, Chairman and their attendance at the Risk Management Committee Meeting, as on March 31, 2026, is as given below:

Members	Category	Meetings Held	Meetings Attended
Prof. (Dr.) Mahesh Verma (Chairman)	Non – Executive	2	2
Dr. Suneeta Reddy	Non – Executive	2	2

Members	Category	Meetings Held	Meetings Attended
Mr. Salil Singhal	Independent - Non – Executive	2	2

Prof. (Dr.) Mahesh Verma is the Chairman of the Risk Management Committee.

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company. The Scope of the Stakeholders Relationship Committee includes the following:

1. To resolve the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. To review the measures taken for effective exercise of voting rights by shareholders.
3. To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

As on March 31, 2026, the Stakeholders Relationship Committee consisted of three Directors (including one Independent Directors) namely Prof. (Dr.) Mahesh Verma, Ms. Vineeta Rai and Mr. Shivakumar Pattabhiraman.

Prof. (Dr.) Mahesh Verma is the Chairman of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee met once during the year on March 25, 2026.

The names of Members, Chairman and their attendance at the Stakeholders Relationships Committee Meeting, as on March 31, 2026, is as given below:



Report on Corporate Governance (Contd.)

Members	Category	Meetings Held	Meetings Attended
Prof. (Dr.) Mahesh Verma (Chairman)	Non – Executive	1	1
Ms. Vineeta Rai ⁽¹⁾	Independent – Non – Executive	1	1
Mr. Shivakumar Pattabhiraman	Managing Director - Executive	1	-

(1) Inducted as a member with effect from June 17, 2025.

Other details: -

a) Name of the Non-Executive Director heading the Committee:

Prof. (Dr.) Mahesh Verma is the Chairman of the Stakeholders Relationship Committee.

b) Name and Designation of the Compliance Officer:

Mr. Priya Ranjan - AVP – Corporate Affairs & Legal

c) Number of Shareholders Complaints:

The Company has received 474 (Four Hundred Seventy-Four) complaints during the year and no complaint was pending at the beginning of the year.

d) Numbers of Complaints not solved to the satisfaction of shareholders:

All the complaints have been resolved to the satisfaction of the complainants during the year.

e) Number of pending complaints as on March 31, 2026:

Nil

V. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

(a) Terms of reference

The terms of reference of the Corporate Social Responsibility and Sustainability Committee (CSRS Committee) include the following:

- To formulate and recommend to the Board, a CSR policy, which will indicate the

activities to be undertaken by the Company as well as the amount of expenditure to be incurred on the activities referred to in the CSR policy.

- To monitor the CSR activities from time to time.
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes activities proposed to be undertaken by the Company.
- To report, in the prescribed format, the details of the CSR initiatives in the Directors' Report and on the Company's website.
- To review the Company's disclosures on its sustainability efforts and ensure that regulatory requirements are met.
- The Company undertook the following projects as specified in Schedule VII of the Companies Act, 2013,
 - Preventive Healthcare encompassing free health and medical screening camps
 - Education/Vocational skilling initiatives
 - Rural Development
 - Research in Healthcare
 - Protection of national heritage, art and culture

During the financial year the Company spent a total amount of ₹ 326 Lacs on CSR activities as against the required amount of ₹ 326 Lacs calculated as per the Companies Act, 2013, being 2% of the average net profits of the Company for the preceding three financial years and constituted a team to monitor its progress.

The Annual report on CSR activities is given under **Annexure 2** to the Directors Report.

(b) Composition, name of members and Chairperson

As on March 31, 2026, the CSRS Committee consisted of three Non- Executive Directors

Report on Corporate Governance (Contd.)

(including one Independent Director) namely Prof. (Dr.) Mahesh Verma, Dr. Sangita Reddy and Mr. Vinayak Chatterjee.

Mr. Vinayak Chatterjee completed second term of five (5) consecutive years on March 31, 2026, as Independent Director on the Board of Directors of the Company, thus ceased to be Director of the Company.

The CSRS Committee has been reconstituted with effect from April 01, 2026, consisting of three Non- Executive Directors (including one Independent Director) namely Prof. (Dr.) Mahesh Verma, Dr. Sangita Reddy and Ms. Madhumita Ganguli.

Prof. (Dr.) Mahesh Verma is the Chairman of the CSRS Committee.

(c) Meetings of Corporate Social Responsibility and Sustainability Committee

The CSRS Committee met once during the year on August 02, 2025.

The names of Members, Chairman and their attendance at the CSRS Committee Meeting, as on March 31, 2026, is as given below:

Members	Category	Meetings Held	Meetings Attended
Prof. (Dr.) Mahesh Verma (Chairman)	Non – Executive	1	1
Dr. Sangita Reddy	Non-Independent – Non – Executive	1	1
Mr. Vinayak Chatterjee	Independent – Non – Executive	1	1

(4) PERFORMANCE EVALUATION OF THE BOARD AND THE DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, Annual Performance Evaluation was conducted for all Board Members as well as the with reference to working of the Board and its Committees.

This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in consonance with the Guidance Note on Board Evaluation issued by SEBI. The Board evaluation was conducted through a detailed questionnaire having qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interests and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organisation's strategy, risk and environment, etc.

The performance evaluation of the Chairman was carried out by the Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the overall evaluation process.

(5) REMUNERATION OF DIRECTORS

- (a) The remuneration policy of the Company is to remain competitive in the industry and to attract and retain quality talent and appropriately reward for their contributions.

The Policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the website of the Company, at

Report on Corporate Governance (Contd.)

<https://www.apollohospitals.com/region/delhi/pdf/Remuneration-and-Board-Diversity-Policy.pdf>

The details of Remuneration paid to Directors for the year ended March 31, 2026, is as given below: -

- i) During the Financial year 2025-26, the amount of sitting fee paid to each of the Non-Executive Directors was increased from ₹ 0.75 lac to ₹ 1.00 lac with effect from August 06, 2025. In addition to the said sitting fees, the Board has approved the payment of

commission of ₹ 1,500,000/- to each of the Non-Executive Directors including Independent Directors in respect of the financial year 2025-26. The Non-Executive Directors who were on the Board for part of the financial year, would be paid commission proportionately. The aggregate commission payable to all Non-Executive Directors is well within the limit of 1% of net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013.

The details of sitting fees and commission paid to Non-Executive Directors during the year ended March 31, 2026, are as under: -

Amount (₹ In Lacs)

Name of the Director	Remuneration paid / payable during the year ended 31st March, 2026		
	Remuneration		
	Sitting Fee Paid	Commission Payable	Total
Dr. Prathap C Reddy	4.50	15.00	19.50
Dr. Suneeta Reddy	10.75	15.00	25.75
Dr. Sangita Reddy	7.00	15.00	22.00
Ms. Vineeta Rai	11.50	15.00	26.50
Dr. Arun Rai	2.25	2.26	4.51
Mr. Vinayak Chatterjee	12.25	15.00	27.25
Ms. Madhumita Ganguli	10.50	15.00	25.50
Dr. Menaka Guruswamy	1.50	2.14	3.64
Mr. Salil Singhal	6.00	15.00	21.00
Prof. (Dr.) Mahesh Verma	15.00	15.00	30.00
Mr. Tejpreet Singh Chopra	4.50	15.00	19.50
Mr. Sandip Somany	3.50	15.00	18.50
Mr. Sudhir Jalan	3.00	9.78	12.78
Mr. Harsh Pati Singhania	-	2.34	2.34

- (ii) The details of Remuneration paid to Executive Director is as given below: -

Name of the Director	Remuneration paid for the year ended 31st March, 2026		
	Remuneration (₹ in Lacs)		
	Salary	Perquisite	Total
Mr. Shivakumar Pattabhiraman	294.84	12.71	307.55

The services of the Managing Director can be terminated by either party by a 90 (ninety) day notice of termination to the other Party or salary in lieu thereof unless the parties mutually agree otherwise.

Report on Corporate Governance (Contd.)

6. GENERAL BODY MEETINGS

- a) The last three Annual General Meetings were held as given below: -

Financial Year	Location	Date	Time
2024-25	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OVAM")	September 24, 2025	11:30 A.M.
2023-24	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OVAM")	September 24, 2024	10:45 A.M.
2022-23	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OVAM")	September 21, 2023	10:15 A.M.

- b) Special Resolutions passed in the previous 3 AGMs:

- Special Resolution was passed at the AGM held on September 24, 2024, for the continuation of Dr. Prathap C. Reddy as a Director (designated as Vice- Chairman- Non – Executive and Non-Independent Director) of the Company, for a period 5 consecutive years with effect from April 01, 2024 to March 31, 2029, and that he shall not be liable to retire by rotation.
- Special Resolution was passed at the AGM held on September 24, 2024, for payment of remuneration by way of commission to the Non-Executive Directors including Independent Directors of the Company, for each financial year over a period of five (5) financial years with effect from April 01, 2024, and distributed between such Directors in such manner as the Board of Directors may, from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

- Special Resolution was passed at the AGM held on September 24, 2025, for appointment of Mr. Sudhir Jalan as an Independent Director (designated as Independent – Non – Executive) of the Company, for a period 5 consecutive years with effect from August 06, 2025 to August 05, 2030.

- c) Special resolution passed last year through postal ballot:

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot

The Company had sought the approval of the shareholders through notice of postal ballot (only through e-voting) dated March 20, 2026. Mr. Baldev Singh Kashtwal, Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner. The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder.



Report on Corporate Governance (Contd.)

The details of the resolutions passed through postal ballot is as follows:-

Particulars Description of the Resolution	Votes in favour of the resolution			Votes against the resolution		
	Number of members voted through electronic voting system	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of members voted through electronic voting system	Number of valid Votes cast (shares)	% of total number of valid votes cast
To consider and approve re-appointment of Mr. Salil Singhal (DIN:00006629) as an Independent Director of the Company for a second term of 5 years commencing from February 08, 2026 to February 07, 2031.	436	23,369,360	99.94	19	14,499	0.06
To consider and approve re-appointment of Ms. Vineeta Rai (DIN:07013113) as an Independent Director of the Company for a second term of 5 years commencing from February 08, 2026 to February 07, 2031.	405	22,001,841	94.09	50	1,381,975	5.91
To consider and approve re-appointment of Ms. Madhumita Ganguli (DIN:00676830) as an Independent Director of the Company for a second term of 5 years commencing from June 09, 2026 to June 08, 2031.	407	22,213,255	94.99	48	1,170,604	5.01
To consider and approve appointment of Mr. Harsh Pati Singhania (DIN:00086742) as an Independent Director of the Company for a term of 5 consecutive years commencing from February 03, 2026 to February 02, 2031	436	23,246,634	99.41	19	137,225	0.59

d) Special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Report on Corporate Governance (Contd.)

7. MEANS OF COMMUNICATION

- Quarterly Results: Quarterly Results of the Company are published in Financial Express -All Editions and Jansatta (Hindi) – Delhi Edition and are displayed on the Company's website apollohospitals.com/Delhi
- Official News Releases: The Company's website also displays official news releases.
- Presentations made to Institutional Investors or to the Analysts: No presentation was made to institutional investors or to the analysts by the Company.

8 GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting – Date, time and venue:**
Thursday, September 24, 2026 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
The Company is conducting meeting through VC / OAVM pursuant to the circulars issued by MCA and SEBI, as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
- Financial Year:**
April 01, 2025 to March 31, 2026
- Record Date for payment of dividend:**
Friday, September 18, 2026
- Dividend Payment Date:**
Within 30 days from the date of AGM
- Listing on Stock Exchanges:**
 - BSE Limited (BSE),
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400 001

- National Stock Exchange of India Limited (NSE),
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051.

Annual Listing Fee for the year 2025-26 has been paid by the Company to BSE & NSE.

f. Stock Code:

BSE - 532150
NSE - INDRAMEDCO
Demat ISIN - INE681B01017

g. Trading of shares of the Company:

During the year under review, trading in shares of the Company was not suspended.

h. Registrar and Transfer Agents:

M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) continue to be the Registrar & Transfer Agents of the Company and their address is as given below: -

M/s. MUFG Intime India Pvt. Ltd.

Noble Heights, 1st Floor,

NH-2, C-1 Block, LSC,

Near Savitri Market, Janakpuri,

New Delhi – 110058

E-mail: delhi@in.mpms.mufg.com

Phone: 011-49411000

i. Share Transfer System:

The Company's shares are traded in the Stock Exchanges compulsorily in demat mode. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019. Accordingly, the Company / it's RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

Report on Corporate Governance (Contd.)

j. Distribution of Shareholding as on March 31, 2026:

Indraprastha Medical Corporation Limited							
DISTRIBUTION OF SHAREHOLDING (SHARES)							
Sr. No.	Shareholding of Shares			Shareholder	Percentage of Total	Total Shares	Percentage of Total.
1	1	to	500	74,968	90.186	6,376,166	6.9553
2	501	to	1,000	3,988	4.7975	3,186,206	3.4756
3	1,001	to	2,000	1,974	2.3747	2,948,338	3.2161
4	2,001	to	3,000	697	0.8385	1,786,104	1.9483
5	3,001	to	4,000	312	0.3753	1,128,795	1.2313
6	4,001	to	5,000	284	0.3417	1,335,054	1.4563
7	5,001	to	10,000	424	0.5101	3,153,418	3.4399
8	10,001	to	*****	479	0.5762	71,758,919	78.2770
Total				83,126	100	91,673,000	100

Shareholding Category as on March 31, 2026

Category	No. of Shares held	% to total
Promoter and Promoter Group	46,751,700	51.00
Public :		
Mutual fund	7,787	0.01
Alternate Investment funds	790,890	0.86
Other Financial Institutions	3,400	0.00
Foreign Portfolio Investor Category	2,233,151	2.44
IEPF	1,009,037	1.10
Individuals	29,179,142	31.83
Non-Resident Indians	2,517,245	2.75
Bodies Corporate	6,847,737	7.47
Trusts	23,614	0.03
Body Corp. – Ltd Liability Partnership	760,739	0.83
Hindu Undivided Family	1,311,547	1.43
Clearing Members	232,811	0.25
Unclaimed or Suspense or Escrow Account	4,200	0.00
Grand Total	91,673,000	100.0000

k. Dematerialisation of shares:

About 72% of the Company's paid-up equity share capital has been dematerialised up to March 31, 2026.

The details of demat of shares as on March 31, 2026, is as given below: -

	No. of Shareholders	No. of Shares	% of capital
NSDL	26,289	52,753,587	57.55
CDSL	46,473	13,466,686	14.69

Report on Corporate Governance (Contd.)

Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

Shares of the Company are regularly traded at NSE & BSE.

Reconciliation of Share Capital Audit Report

As stipulated by the Securities and Exchange Board of India, a qualified Practising Company Secretary carries out an Audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The audit, inter-alia, confirms that the total issued, listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialised form held with NSDL and CDSL and total number of shares in physical form.

l. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

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

m. Foreign Exchange Risk and hedging activities:

The Company has no foreign exchange exposure except to the extent of Letter of Credit established with overseas supplier in the routine course of business.

n. Hospitals Location:

Indraprastha Apollo Hospitals,
Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110076.

&

Apollo Hospitals,
E-2, Sector – 26,
Noida – 201 301

o. Address for Correspondence:

M/s. Indraprastha Medical Corporation Limited
Sarita Vihar, Delhi-Mathura Road,
New Delhi - 110076
E-mail Address for Investors: - imclshares@apollohospitals.com
Phone: 011-71792109

p. Credit Ratings

During the year ended March 31, 2026, ICRA Limited has reaffirmed :

- Long-Term – Fund Based / Term Loan - credit rating of [ICRA]AA (stable)] for ₹ 92.50 crore;
- Long-Term – Fund Based / Cash Credit - credit rating of [ICRA]AA(stable) for ₹ 40.00 crore; and
- Short Term – Non-Fund Based – credit rating of [ICRA]A1+ for ₹ 30.00 crore, to the Company.

9. OTHER DISCLOSURES

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large

During the year ended March 31, 2026 the Company had not entered into any material transaction with any of its related parties. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

None of the transactions with any of related parties were in conflict with the interests of the Company. Attention of the members is drawn to the disclosure of transactions with related parties set out in Note No. 30L of Financial Statements, forming part of the Annual Report.

The Company's related party transactions are with the enterprises over which some of the Directors are able to exercise significant influence.

All related party transactions are entered on arms-length basis and have prior approval of the Audit Committee.



Report on Corporate Governance (Contd.)

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

During the last three years, neither was there any incidence of non-compliance by the Company nor any penalty, stricture has been imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets.

c. Whistle Blower Policy / Vigil Mechanism

The Company requires that all directors and employees adhere to high ethical standards in business conduct and comply with laws and regulations, the Company's code of conduct and ethics policies and practices and procedures. Ethical behaviour in the areas of business conduct is of utmost priority to the Company.

The Company has established a vigilance mechanism namely 'Whistle Blower Policy' for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The purpose of the Whistle Blower Policy of the Company is to provide adequate safeguards against victimisation of Directors and employees who avail of the vigil mechanism provision and to provide direct access to the Chairperson of the Audit Committee, in exceptional cases.

During the year ended March 31, 2026, no complaint has been received under Whistle Blower Policy of the Company and no personnel has been denied access to the Chairman of the Audit Committee of the Company.

d. Compliance with mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

e. web link where policy for determining 'material' subsidiaries is disclosed:

The Company does not have a subsidiary, hence requirement of having a policy for determining 'material' subsidiaries, is not applicable.

f. web link where policy on dealing with related party transactions:

<https://cdn.apollohospitals.com/delhi/2024/Policy-on-Related-Party-Transaction.pdf>

g. Disclosure of commodity price risks and commodity hedging activities:

The Company has no commodity price risks and commodity hedging activities.

h. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under regulation 31(7A):

The Company has not raised any fund through preferential allotment or placement to qualified institutions.

i. Certificate of Non-Disqualification of Directors by Practicing Company Secretary:

Mr. Baldev Singh Kashtwal – Practising Company Secretary (Membership No. 3616 and Certificate of Practice No. 3169) has issued a certificate under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section.

j. Acceptance of recommendations made by the Committees

During the financial year 2025-26, the Board has accepted all the recommendations made by its various Committees.

Report on Corporate Governance (Contd.)

j. Total Fees paid to Statutory Auditors:

The details of total fees paid by the Company to the statutory auditors is as given below: -

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
As Statutory Auditor	0.25	0.25
For taxation matters	0.04	0.03
Reimbursement of Expenses	0.01	0.01
For Other Matters	0.04	0.05
Total	0.34	0.34

k. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2025-26	1
Number of complaints disposed of during the financial year 2025-26	1
Number of complaints pending as on end of the financial year.	0

10. CEO/ CFO CERTIFICATION

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17 of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate from Mr. Shivakumar Pattabhiraman, Managing Director, and Mr. C. P. Tyagi, Chief Financial Officer, was placed before the Board of Directors at its meeting held on May 16, 2026.

11. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certificate issued by Mr. Baldev Singh Kashtwal – Practising Company Secretary (Membership No. 3616 and Certificate of Practice No. 3169), on compliance of Corporate Governance norms is annexed to this Report.

12. SUSPENSE ESCROW DEMAT ACCOUNT

SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 directed listed entities to issue securities in dematerialised form only while processing various investor service requests. Pursuant to the said Circular, SEBI had issued "Guidelines with respect to Procedural Aspects of Suspense Escrow Demat Account" vide its Letter No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, to move securities, pertaining to Letter of Confirmation cases, to newly opened Suspense Escrow Demat Account latest by January 31, 2023. The Company has complied with the said requirements within the stipulated timelines.

13. EQUITY SHARES IN THE UNCLAIMED SUSPENSE ACCOUNT.

In accordance with the requirement of Regulation 34(3) of and Schedule V Part F of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account. The voting rights on the shares outstanding in the suspense account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate Number of Shareholders and the outstanding equity shares lying in the unclaimed suspense account at the beginning of the financial year 2025-26.	2	1,200
Less: Number of shareholders who approached the Company for transfer of shares and whose shares were transferred from the unclaimed suspense account during the financial year 2025-2026	0	0



Report on Corporate Governance (Contd.)

Particulars	No. of Shareholders	No. of Equity Shares
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	3	3,000
Less: Number of shareholders and whose shares transferred to IEPF account during the financial year 2025-2026	0	0
Aggregate Number of Shareholders and the outstanding shares lying in the unclaimed suspense account at the end of the financial year 2025-2026	5	4,200

DISCRETIONARY REQUIREMENTS

A. The Board

No office for the Chairman is maintained at the Company's expense. There was no reimbursement of expenses to the Chairman in performance of his duties.

B. Shareholders Rights

As the Company's quarterly results are published in an English newspaper having circulation all over India and in a Hindi newspaper having

circulation in the Delhi region and is uploaded on Company's website <https://www.apollohospitals.com/delhi>, the half-yearly declaration of financial performance is not sent separately to each household of the shareholders of the Company.

C. Modified Opinion in audit report

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has separate persons to the post of the Chairperson and the Managing Director. Further, the Chairperson of the Company is Non-Executive Director and not related to the Managing Director of the Company.

E. Reporting of Internal Auditors

The Report of the Internal Auditors has been placed before the Audit Committee on quarterly basis.

For and on behalf of the Board

Dr. Prathap C Reddy
Vice Chairman
DIN: 00003654

Place: Chennai
Date: August 06, 2026

CERTIFICATE

To,
The Members of Indraprastha Medical Corporation Ltd.
New Delhi

I have examined the compliance of conditions of Corporate Governance by M/s Indraprastha Medical Corporation Ltd. ("the Company"), for the year ended on 31st March, 2026, as stipulated in Part C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the regulations of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

Place : New Delhi
Date : August 6, 2026

CS BALDEV SINGH KASHTWAL
PRACTISING COMPANY SECRETARY
C. P. No. 3169
ICSI – UDIN : F003616H001033733
ICSI – Peer Review Certificate No. : 7700/2026
ICSI – Unique Identification No. : I1999DE144000

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)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indraprastha Medical Corporation Limited bearing Corporate Identification Number L24232DL1988PLCO30958 and having registered office at Sarita Vihar, Delhi Mathura Road, New Delhi - 110076, (hereinafter referred to as 'the Company'), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate 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.

Place : Delhi
Date : August 6, 2026

CS BALDEV SINGH KASHTWAL
PRACTISING COMPANY SECRETARY
Membership No.: 3616
C. P. No. : 3169
ICSI-UDIN : F003616H001033678
ICSI – Peer Review Certificate No. : 7700/2026
ICSI- Unique Identification No. : I1999DE144000



CERTIFICATE

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To,

The Members of Indraprastha Medical Corporation Limited,

This is to confirm that the Board of Directors had adopted a Code of Conduct for Board Members, Key Managerial Personnel and Senior Management of the Company. The Code of Conduct is available on the website of the Company.

I hereby declare that all Board Members, Key Managerial Personnel and Senior Management have affirmed compliance with the provisions of the Company's Code of Conduct, for the financial year ended March 31, 2026.

Date : July 21, 2026

Place : New Delhi

Shivakumar Pattabhiraman
Managing Director

CEO-CFO CERTIFICATE

Date: April 10, 2026

The Board of Directors
Indraprastha Medical Corporation Limited
Delhi-Mathura Road,
Sarita Vihar, New Delhi-110016,

Sub: Compliance certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026

Dear Sir(s),

- A. We have reviewed financial statements and the cash flow statement for the quarter ended on 31st March, 2025 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that there are no deficiencies in the design or operation of such internal controls.
- D. There are no:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and
 - (3) instances of significant fraud.

Shivakumar Pattabhiraman
Managing Director

C.P. Tyagi
Chief Financial Officer

Management Discussion & Analysis

1.0 OVERVIEW OF INDIA'S MACROECONOMIC ENVIRONMENT AND HEALTHCARE LANDSCAPE

1.1 India's GDP Performance and Outlook

India continues to remain one of the fastest-growing major economies globally, supported by resilient domestic demand, government-led infrastructure spending and improving investment activity. Following a contraction in FY21, the economy has demonstrated strong recovery and sustained growth momentum.

Real GDP growth stood at 9.2% in FY24, moderated to 6.5% in FY25 and recovered to 7.7% in FY26, reflecting resilient domestic demand in the backdrop of a challenging global environment.

India remains among the world's fastest-growing major economies, supported by resilient domestic demand and investment activity

India Real GDP Growth (%)



■ Y-O-Y GDP growth rate

Source: National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI)

Growth during FY26 was supported by healthy private consumption, sustained public capital expenditure, improving services activity and stable macroeconomic fundamentals. The country also benefited from a resilient banking system, increasing formalisation of the economy and continued investments across infrastructure and manufacturing sectors.

Global economic growth remained moderate during FY26 amid geopolitical tensions, trade-related disruptions and uneven recovery across major economies. Looking ahead, the global environment continues to present uncertainties, particularly around trade flows, commodity prices and geopolitical developments.

For India, growth is expected to remain robust with strong domestic demand, rising urbanisation, favourable demographics and increasing investments across key sectors of the economy. However, global trade disruptions, commodity price volatility, geopolitical developments and fluctuations in capital flows may continue to influence the near-term economic outlook. Despite these uncertainties, India remains well positioned to sustain its growth momentum supported by its large domestic market, improving infrastructure and ongoing economic reforms.

Source: National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI); IMF World Economic Outlook, 2026.



Management Discussion & Analysis (Contd.)

1.2 India emerges as the world's most populous country

India has emerged as the world's most populous country, accounting for approximately one-sixth of the global population. Compared to many developed economies facing ageing populations and slower workforce growth, India's favourable demographic profile and large working-age population continue to support long-term economic activity.

India surpassed China to become the world's populous country in 2023. India's population is estimated to touch 1.5 billion by 2030.

Source: Crisil

1.3. India's urbanisation expected to increase steadily

While India's urbanisation levels remain lower than many developed economies, the country continues to witness steady migration towards urban centres. This ongoing urbanisation trend is expected to support demand for infrastructure and organised services across sectors. It is projected that 40% of India's population will live in urban areas by the Year 2030.

1.4. Rising incomes and consumption

India's per capita income increased to ₹ 98,374 in fiscal 2023, a CAGR of 4.1%, growing with increased GDP activity and rising job opportunities. Although India's per capita income remains below that of developed economies, rising income levels and expanding middle-class consumption continue to improve affordability and support greater spending.

1.5. Healthcare under-penetration and rising affordability support long-term growth

Healthcare expenditure in India remains lower than many developed and emerging economies, indicating significant headroom for growth as affordability, awareness and insurance penetration improve. In contrast, developed nations such as United States, Germany, France, Japan and the United Kingdom allocate higher share of their GDP to healthcare compared to developing countries like India, Vietnam and Indonesia.

Compared to many developed markets with stronger public healthcare systems, private healthcare providers play a significant role in India's healthcare delivery ecosystem. The general expenditure on health as a % of Current Healthcare Expenditure was skewed towards Private Health expenditure at 67%. Capacity constraints in the public healthcare system, coupled with increasing demand for quality healthcare services, are expected to support long-term opportunities for organised healthcare providers.

India's lower healthcare penetration at 3% of GDP and relatively low infrastructure availability to global benchmarks at 16 beds per 10,000 continue to present long-term growth opportunities for organized healthcare

1.6. Healthcare infrastructure and talent

India continues to face structural gaps in healthcare infrastructure and talent availability, including lower hospital bed and healthcare professional availability per capita compared to several global benchmarks. India had approximately 7.4 physicians and 18 nurses per 10,000 population at the close of 2021. These gaps remain more pronounced across non-metro and underserved regions, highlighting the need for continued investment in healthcare infrastructure, talent development and capacity creation.

Source: Crisil

Management Discussion & Analysis (Contd.)

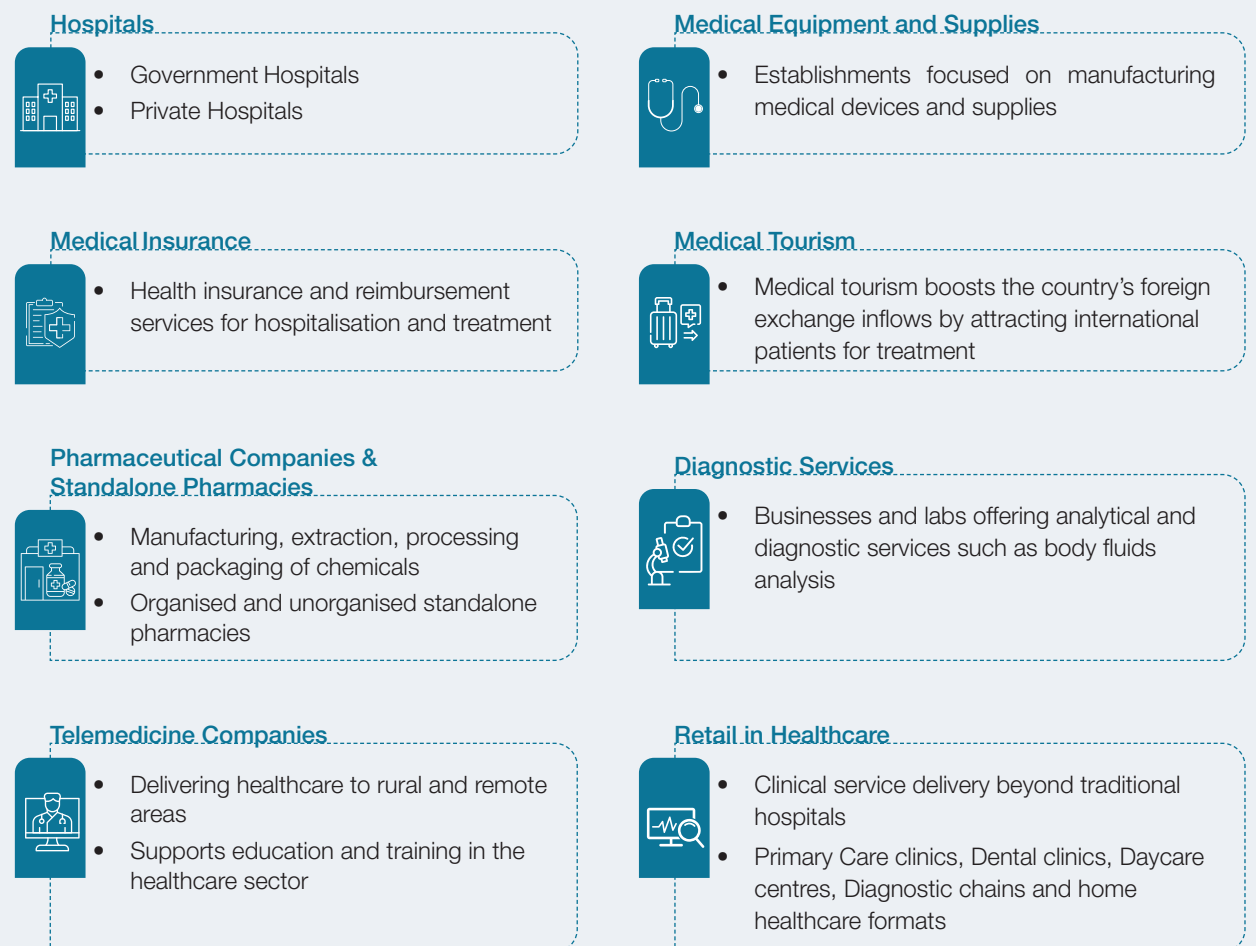
2. INDUSTRY STRUCTURE & DEVELOPMENTS

2.1. India's Healthcare Service Delivery Ecosystem

The Indian healthcare ecosystem comprises multiple interconnected segments. These segments collectively support healthcare delivery across the continuum of care.

Healthcare delivery in India is broadly classified into primary, secondary and tertiary care, based on the complexity of treatment, level of specialisation and infrastructure requirements.

India's healthcare delivery ecosystem spans primary, secondary and tertiary care services, supported by multiple interconnected healthcare segments

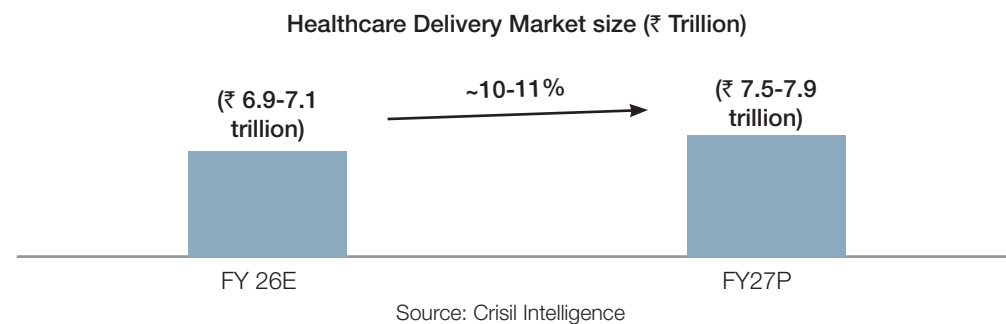




Management Discussion & Analysis (Contd.)

2.2 Assessment of India's Healthcare Delivery Market

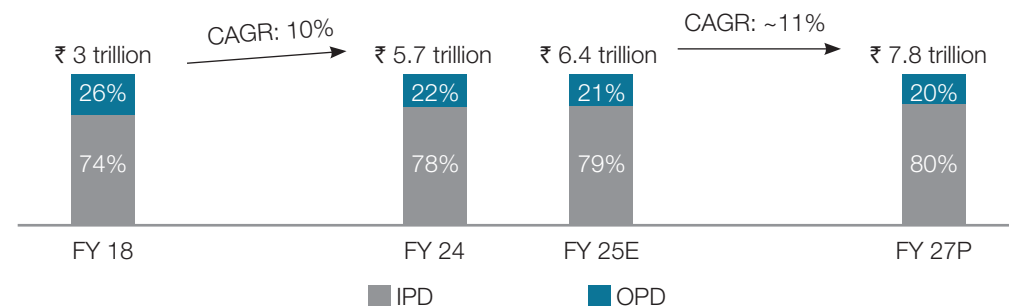
According to Crisil Intelligence, the Indian healthcare delivery market is expected to witness steady growth over the coming years, supported by increasing healthcare demand and continued expansion across organised healthcare providers.



Growth is expected to be supported by increasing demand for healthcare services, expansion in hospital capacity and higher realisation levels. The in-patient department (IPD) continues to account for a significant share of the market in value terms, while outpatient services (OPD) contribute the balance.

India's healthcare delivery market is expected to reach ₹ 7.5-7.9 trillion by FY27P, supported by sustained demand and capacity expansion

Segmentation of Healthcare Delivery Market



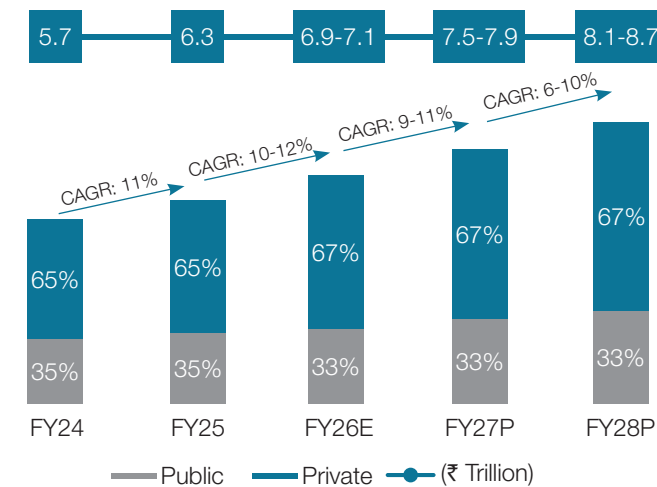
Note: IPD stands for in-patient department and OPD stands for out-patient department. According to Crisil Research out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and excludes pharmaceuticals purchased from standalone outlets.

Source: Crisil Research

Management Discussion & Analysis (Contd.)

Healthcare delivery in India continues to be supported by both public and private sector participation, with the private sector maintaining a significant share of organised healthcare services.

Share Between Public and Private Hospitals in India



Source: Crisil Research

2.3. Growth Levers influencing Healthcare Industry

India's healthcare industry continues to be shaped by demographic, economic, technological and structural factors that influence healthcare demand, accessibility and service delivery. The industry is broadly characterised by the following:

- 2.3.1. Increasing income and consumption levels,** with greater affordability, is expected to support higher adoption of preventive care, diagnostics and quality healthcare services over the long term. Increasing insurance penetration is also contributing to wider healthcare utilisation across segments.
- 2.3.2. Ageing demographics and changing healthcare needs:** Life expectancy is gradually increasing the share of the elderly population, leading to higher demand for specialised healthcare infrastructure and age-related treatments. Prevalence of lifestyle-related ailments like hypertension, diabetes, etc is expected to sustain demand for healthcare services over the long term.
- 2.3.3. Widening gaps in access and consumption** remains uneven across regions in India. Variations in infrastructure availability, particularly between urban and rural areas, continue to influence healthcare consumption patterns. Government initiatives aimed at improving affordability and access have strengthened the healthcare ecosystem. Government schemes such as Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PM-JAY) continue to improve healthcare access and support treatment affordability. However, infrastructure and distribution gaps persist across certain regions in India, creating opportunities for organised healthcare providers to expand their presence.
- 2.3.4. India's disease profile** has undergone a structural shift, with Non-Communicable Diseases (NCDs) accounting for a growing share of the overall disease burden. Lifestyle-related risk factors such as unhealthy diets, sedentary lifestyles, hypertension, diabetes and obesity continue to contribute to rising incidence of cardiovascular diseases, cancer and metabolic disorders.
- 2.3.5. Technology, a Key Driver in Modern Healthcare Delivery,** continues to transform healthcare delivery in India, supporting improvements in clinical outcomes, operational efficiency and patient experience. Healthcare providers are increasingly investing in advanced medical technologies and digital

Lifestyle diseases continue to drive demand for cardiac care, oncology, neurosciences and orthopaedics



Management Discussion & Analysis (Contd.)

platforms to enhance diagnosis, treatment and care delivery. The adoption of telemedicine, digital health platforms, data analytics and artificial intelligence is improving patient engagement, clinical decision-making and resource utilisation. Increasing digital adoption is also supporting the growth of organised healthcare formats, including diagnostics, retail health and online pharmacy platforms.

2.3.6. Growing Momentum in Medical Value Travel (MVT), India has emerged as a preferred destination for medical value travel, supported by cost competitiveness, clinical expertise and advanced medical infrastructure. The country benefits from a significant cost advantage compared to developed markets while delivering comparable clinical outcomes. Medical value travel continues to be supported by demand for specialities such as cardiac care, orthopaedics and oncology. Government initiatives under the “Heal in India” programme further support India’s positioning as a medical and wellness destination.

India’s cost competitiveness and clinical expertise continue to support medical value travel growth

2.3.7. Rising Investments in the Indian Healthcare space: The Indian healthcare sector continues to attract strong investor interest, supported by structural demand growth, cost competitiveness and an evolving policy environment. Continued investments are supporting capacity expansion, technology adoption and service diversification across the healthcare ecosystem.

The Indian hospital sector in FY27 is expected to witness significant bed additions across Tier I and Tier II cities, led by both listed hospital chains and regional healthcare providers.

According to Crisil Research, listed hospital chains are expected to add approximately 24,500–25,500 beds over FY26–FY29. In addition, smaller hospital chains are projected to add 8,000–9,000 beds during the same period, reflecting broad-based expansion across the sector. This reflects a structural shift towards organised and scalable healthcare delivery platforms.

During FY26, the sector witnessed continued private equity and venture capital activity across hospitals, healthcare services and allied segments. A leading healthcare-focused fund raised over US\$1 billion, with a significant portion earmarked for investments in India. In addition, a prominent global healthcare investor led a funding round in a women’s healthcare and hygiene platform during the year. Other global investors also continued to reaffirm their commitment to India’s healthcare opportunity through investments across healthcare platforms and services.

2.3.8. Health insurance penetration in India has improved steadily, although it continues to remain relatively low, indicating significant headroom for future expansion by increasing participation from private insurers. As insurance coverage expands, healthcare utilisation and hospitalisation rates are expected to increase, supporting sustained demand for preventive care, diagnostics and advanced treatments.

3. COMPANY OVERVIEW

Founded in 1988 as a joint venture Company between the Govt. of NCT of Delhi and Apollo Hospitals Group, IMCL is a first of its kind in Healthcare under the public-private partnership model.

Through this joint venture, Indraprastha Apollo Hospitals continues to focus on delivering integrated and technology-enabled healthcare services, supported by its clinical expertise, expanding healthcare network and digital capabilities.

Management Discussion & Analysis (Contd.)

Indraprastha Apollo Hospitals continues to strengthen its integrated healthcare platform through the following key pillars & Strategic Focus Areas



1. Clinical Excellence and Speciality Focus:

Indraprastha Apollo Hospitals continues to focus on delivering high-quality clinical outcomes across specialities, supported by experienced medical professionals, advanced treatment capabilities and robust clinical protocols. The Company continues to strengthen its presence across high-acuity specialities such as cardiac care, oncology, neurosciences, gastroenterology and orthopaedics, supported by continued investments in advanced clinical capabilities and complex care programmes.

Indraprastha Apollo Hospitals encourages all of its medical professionals and other employees to participate in ongoing medical education and skill development initiatives. To enhance patient outcomes, the Company ensures that its professionals and staff remain up to date on the latest medical techniques and procedures.

IMCL is accredited by the Joint Commission International, USA, in recognition of adherence to international healthcare quality standards for patient care and hospital management. JCI is the world’s premier accreditation body for patient safety and quality healthcare.

2. Driving Operating Efficiency

The core of Indraprastha Apollo Hospitals’ growth strategy is to maximise operating efficiency and profitability across the network. Greater integration, improved supply chain management, and human resource development are the three essentials for increasing efficiencies. The goal is to reduce the cost of expensive drugs and medical consumables such as stents, implants, and other surgical materials by standardising across the network, optimising procurement costs, consolidating suppliers, and optimising use of medical consumables by establishing guidelines for medical procedures. These measures are critical for driving margin expansion, particularly in the context of rising input costs and regulatory price caps.

Indraprastha Apollo Hospitals constantly endeavours to reduce the Average Length of Stay (ALOS). Today, new advancements in medical technology, such as the introduction of minimally invasive and robot-assisted surgeries, have significantly reduced surgical trauma and patient recovery time. These innovations not only enhance clinical differentiation but also contribute to higher ARPP (Average Revenue Per Patient) by enabling more complex, higher-value procedures.

3. Technology and Innovation:

Indraprastha Apollo Hospitals continues to strengthen its commitment to clinical excellence through the adoption of cutting-edge technologies and advanced medical protocols. These advancements aim to elevate the standard of patient care and improve clinical outcomes across its network.



Management Discussion & Analysis (Contd.)

Indraprastha Apollo Hospitals has been at the forefront of medical innovation, having introduced several pioneering technologies in India—including the country's first MRI, CT, and PET CT systems; Asia's most advanced Cyber Knife; and Gyroscopic Radiosurgery System (ZAP).

Indraprastha Apollo Hospitals continues to leverage technology to improve operational efficiency and expand healthcare access. Initiatives such as Apollo 24|7, digital health platforms, data analytics and advanced medical technologies continue to support integrated and personalised healthcare delivery.

4. Medical Tourism:

Assured Pricing Plans were introduced to address the disparity between the cost and pricing of surgical procedures, focusing on the intrinsic value of the delivered service. These plans cover a wide range of surgical procedures and are designed to enhance transparency and predictability in healthcare costs.

This approach not only improves accessibility but also supports Indraprastha Apollo Hospitals in targeting and serving the growing Medical Value Travel (MVT) market. MVT has become a significant focus area, as India's competitive healthcare costs and advanced medical services attract international patients.

By aligning Assured Pricing Plans with MVT initiatives, Indraprastha Apollo Hospitals aims to strengthen its value proposition for international patients by offering both price assurance and access to high-quality clinical outcomes.

5. Infection Control and Environment

The Infection Prevention and Control Program, forms an integral part of our organisation since many years now. Reducing the preventable part of health care associated infections (HCAI) is central to our program. Through implementation of 'Care Bundles', our healthcare indices currently stand at 0.55, 0.94 and 0.54 per 1000 device days respectively for central-line associated bloodstream infections (CLABSI), ventilator associated pneumonia (VAP) and catheter associated urinary tract infections (CAUTI) respectively and are comparable internationally to best centers.

Antimicrobial Stewardship Program forms a major focus for the Program and aims at judicious use of antimicrobials. Besides strict vigilance of highly restricted antimicrobials which are not allowed to be issued without clearance from Infection Control, antimicrobials without high impact scientific evidence are not allowed to form a part of our hospital formulary. Periodic review of antimicrobial guidelines is carried out. Diagnostic stewardship is integrated within the antimicrobial stewardship program. Syndromic molecular array panels targeted for different disciplines aid in identifying infections early and initiating appropriate antimicrobials in a timely and targeted manner.

Continuous efforts are aimed towards increase of Hand-hygiene through innovative tools so as to spread the message across not only hospital-wide but other medical institutions and to involve the community also in this most important hygiene aspect. Staff safety remains paramount to the Infection Control Program. Various activities aimed towards infection prevention and rational use of antimicrobials were conducted on World Hand Hygiene Day on May 05, 2025 so as to spread awareness not only amongst our own healthcare members but also the attendants and visitors. Reinforcement of basic infection control precautions, hand-hygiene, mask and respiratory etiquette, biomedical waste management, sharps injuries prevention, safe personal protective equipment (PPE) use and care bundles is carried out through innovative tools in training and refresher campaigns. Annual mock drills are simulated for the staff for increased vigilance and preparedness for infectious disease epidemics. The evolution of our Infection Control Program continues to strive for infection prevention in healthcare facilities and involve the community.

6. Service Excellence and Patient Centricity:

Indraprastha Apollo Hospitals continues to strengthen patient-centred care through a combination of compassion, service excellence, post-discharge support, and digital innovation.

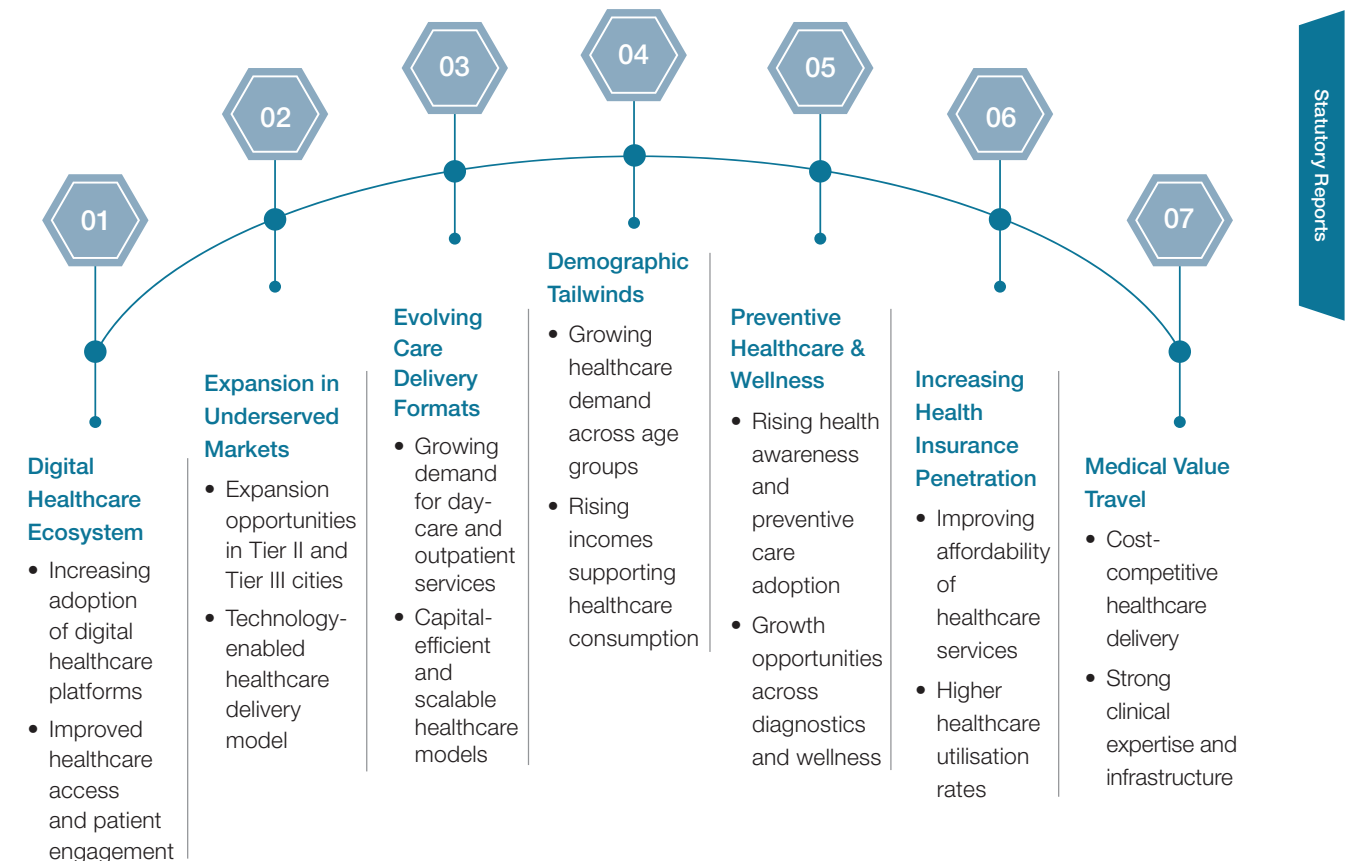
Creating Tender Loving Care (TLC) moments and sharing kindness stories provides a platform for enhancing the patient experience and service excellence. Indraprastha Apollo's Enhanced Connected Care (ECC) platform leverages AI-enabled monitoring and wearable technologies to improve patient safety and clinical outcomes. This monitoring mechanism has helped several patients by reducing Code Blue events, ICU readmissions and nursing burden, while enhancing care delivery efficiency.

Management Discussion & Analysis (Contd.)

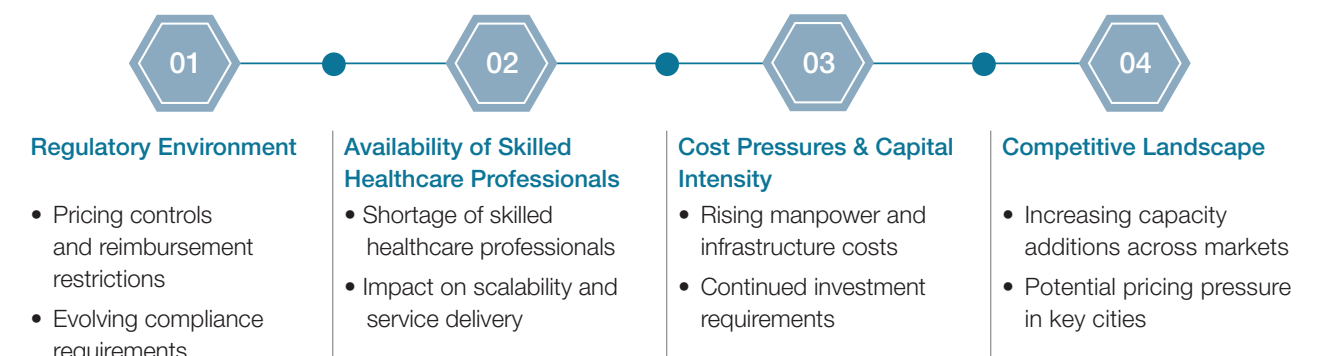
4. OPPORTUNITIES AND THREATS

The Indian healthcare sector continues to present significant growth opportunities, supported by demographic trends, increasing healthcare awareness and technology adoption. At the same time, the sector remains exposed to regulatory, competitive and operational challenges which require continuous monitoring and mitigation.

4.1. Opportunities



4.2. Threats



5. RISKS AND CONCERNS

Indraprastha Apollo Hospitals is exposed to a wider range of risks and uncertainties than it faced in the past, owing to the multi-fold increase in scale of its operations since inception. These internal and external factors may impact the achievement of the organisation's strategic, operational, or financial goals.

The business environment in which Indraprastha Apollo Hospitals operates is characterised by heightened competition and market volatility. In the normal course of business, the Company is exposed to a variety of risks. Risk is an inherent aspect of entrepreneurial activity, often accompanied by the potential for profit and growth.

Indraprastha Apollo Hospitals believes that identifying business sustainability risks and opportunities on a continuous basis and integrating them into the existing risk management framework is critical to long-term success. The Company has implemented processes that promote risk awareness and foster a strong, organisation-wide risk-management culture.

Under the oversight of the Board of Directors, Senior Management in the Company actively manages risk. While risks cannot be entirely eliminated, appropriate mitigation strategies are in place for areas identified as having significant exposure. In addition, the risk management systems aim to keep risks within acceptable and manageable limits.

5.1 Internal Controls

Indraprastha Apollo Hospitals is committed to upholding a high standard of internal controls across its operations. A synchronised internal control framework, supported by a well-designed and robust system, enables optimal utilisation and safeguarding of assets, timely and accurate preparation of financial statements and management reports, and compliance with statutory laws, regulations, and Company policies.

While no system can offer absolute assurance against material loss or financial misstatement, the internal control systems, which are reviewed periodically, provide reasonable assurance that all assets are adequately protected. These systems are designed not to eliminate risk entirely, but to manage the risk of failing to meet business objectives effectively. The controls also ensure that all transactions are properly evaluated, authorised, recorded, and reported. The framework adheres strictly to relevant procedures, laws, rules, and regulations. In addition, extensive budgetary control mechanisms allow timely comparison of actual performance against forecasts, ensuring operational discipline.

At Indraprastha Apollo Hospitals, management is responsible for assessing risks across all areas of business operations and for implementing efficient and effective control measures, while maintaining compliance with both internal protocols and external regulations. When reviewing internal controls, due consideration is given to the nature and likelihood of risks, as well as the cost-benefit of mitigating those risks.

6. DISCUSSION ON FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

During the year under review, the Company recorded income from operations ₹ 1482.51 Crore against ₹ 1356.36 Crore in the corresponding period last fiscal.

The following table shows the key drivers of our revenues for the periods presented:

Year Ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025	increase (Decrease)	% increase (Decrease)
Discharges	63,236	64,423	-1,187	-2%
Revenues per patient (₹)	225,338	202,869	22,469	11%
Average length of stay (days)	3.23	3.07		
Out-patients	607,485	596,285	11,200	2%
Revenue per bed day (₹)	69,714	66,064	3,650	6%

7. KEY FINANCIAL RATIOS

Particulars	Numerator	Denominator	2025-26	2024-25	Variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.46	2.41	2%
Debt-Equity Ratio (in times)	Total Debt	Shareholders Equity	NA	NA	NA
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity Ratio (in %)	Net profit after taxes	Average Total Equity	28%	30%	-7%
Inventory turnover ratio	Cost of goods sold or sales	Average inventory	34.52	31.74	9%
Trade Receivables Turnover Ratio (in times)	Net credit sales	Average Trade Receivables	9.12	11.23	-19%
Trade Payables Turnover Ratio (in times)	Net credit purchases	Average Trade Payables	7.40	6.37	16%
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	165.25	151.19	9%
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	12%	12%	6%
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net worth + deferred tax liabilities	37%	40%	-7%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

8. OUTLOOK

Indraprastha Apollo Hospitals continues to deliver on its commitment to high-quality, sustainable healthcare while accelerating growth across its key service lines. As we move through Financial Year 2026, the Hospital remains focused on strengthening its market leadership through clinical excellence, innovation, and operational efficiency.

Recognised as one of India's leading integrated healthcare providers, the Hospital has built a strong reputation founded on trust, safety, and patient-first values. Its clinical protocols, advanced technologies, and experienced medical teams have positioned it as a preferred destination for both domestic and international patients.

The Hospital's people strength remains its greatest asset. Its highly qualified doctors have consistently delivered exceptional outcomes in complex procedures, earning wide recognition and awards across the healthcare industry. Supported by skilled clinical and non-clinical staff, and guided by an enabling leadership ecosystem, the Hospital continues to maintain high standards of care and service delivery.



Management Discussion & Analysis (Contd.)

To drive sustainable growth, the Company is focusing on expanding Centres of Excellence to capture higher patient volumes, increasing the share of advanced procedures and innovative therapies, enhancing the insurance payer mix for improved revenue visibility and implementing cost-optimisation and efficiency measures to strengthen margins.

These initiatives, combined with prudent financial management, are expected to support improved EBITDA margins and enhanced Return on Capital Employed (ROCE).

With its robust brand equity, operational discipline, and strategic growth initiatives, the Hospital remains well-positioned to deliver long-term value creation for stakeholders, while continuing to provide superior healthcare outcomes to its patients.

9. ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

The Company continues to integrate Environmental, Social and Governance (ESG) considerations into its business operations and decision-making processes, recognising that long-term value creation is closely linked to sustainable and responsible growth. Indraprastha Apollo Hospitals has strengthened its ESG framework over the years, embedding sustainability principles across its operations, stakeholder engagement and governance practices.

Environmental stewardship remains a key pillar of Indraprastha Apollo Hospitals' sustainability strategy, with continued focus on energy efficiency, renewable energy adoption, emissions reduction, responsible resource utilisation, and compliance-driven environmental management. Investments in renewable power procurement, digital optimisation and sustainable infrastructure are helping improve operational resilience while reducing environmental impact.

Indraprastha Apollo Hospitals also advanced its efforts in water conservation, waste management, and environmentally responsible healthcare delivery. Water recycling initiatives, Zero Liquid Discharge facilities and 100% wastewater treatment continued to support responsible water stewardship, while robust biomedical waste management practices ensured regulatory compliance and safe disposal. The Company further leverages telemedicine and digital health platforms to improve healthcare access while reducing the environmental footprint associated with patient travel, reinforcing its commitment to sustainable and responsible growth.

Sustainability, patient well-being, responsible business practices and strong governance remain integral to Indraprastha Apollo Hospitals' long-term vision

10. HUMAN RESOURCES / INDUSTRIAL RELATIONS

Indraprastha Apollo Hospitals believes that its people remain the foundation of its clinical excellence, patient-centric culture and long-term growth. The Company continues to focus on attracting, developing and retaining high-quality talent while strengthening employee engagement, leadership capabilities and organisational effectiveness across its healthcare network.

The total number of employees in The Company as on March 31, 2026, was 3000 as against 3035 employees in the previous year. The Company has also engaged contractors for various support services in the Hospital and they have deployed 1172 workers as against 1091 workers in the previous year. Besides the above, there are Consultant Doctors who work on a 'Fee for Service' basis.

Recognition and Reward:

Recognising and rewarding healthcare professionals is central to fostering a motivated, engaged, and high-performing workforce. At Indraprastha Apollo Hospital, we believe that when healthcare professionals feel valued, they are empowered to deliver compassionate, high-quality care, ultimately leading to improved patient outcomes. Consistent

Management Discussion & Analysis (Contd.)

efforts are made across the organisation to acknowledge excellence in performance and reinforce our culture of care and commitment.

Key recognition programs include:

1. Academic Excellence Awards (Clinical and Nursing)
2. Apollo Ambassador Awards
3. Honesty Awards
4. Best ICU and Floor Awards
5. Annual Sports Awards
6. Service Excellence Awards

Organisational Accolades for 2025-26:

- Biomedical contract management - Digital Health Excellence Awards
- Best multispecialty hospital BY The Week

Training and Development:

Talent Development and Talent Management continue to be institutionalised for delivering outstanding patient experience. Training has been extensively used as a potent tool to engage and energize talent. Commitment and competence of employees are key drivers of overall organisational performance and thus every endeavour is made to strengthen organisational culture and nurture the best talent.

Workplace Safety and Well-being:

Our POSH (Prevention of Sexual Harassment) awareness program continues to show strong engagement, reflecting our dedication to a safe and respectful workplace.

As part of our commitment to supporting the health and well-being of our staff, hospital emphasises on the importance of Annual Health Checks. Regular health assessments have been a crucial gateway for identifying any potential health issues early on and ensuring that the employees and their families stay healthy throughout the year.

Multiple awareness and reinforcement session implemented on various topics viz – Ergonomics, Handling Compassion fatigue and staff burn outs, handling and supporting second victims of adverse or sentinel events, Staff mental health, Yoga sessions, Stress management Sessions to name a few. These initiatives reflect our holistic approach to employee well-being.

11. CAUTIONARY STATEMENT

Some of the statements made in this Management Discussion and Analysis which describe the Company's objectives, projections, estimates, expectations and predictions may include certain "forward looking statements" within the scope of applicable laws and regulations. These statements and forecasts inherently involve risks and uncertainties, as they pertain to future events or circumstances that are beyond the Company's direct control.

There are a variety of factors that may cause actual events or trends to differ materially from those reflected or implied by such forward-looking statements and predictions. Key developments that could influence the Company's performance include rising material costs, rapid technological changes, and major shifts in the political or economic landscape, tax regimes, and labor dynamics.

Business Responsibility & Sustainability Report 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity;

1.	Corporate Identity Number (CIN) of the Listed Entity	L24232DL1988PLC030958
2.	Name of the Listed Entity	Indraprastha Medical Corporation Limited (IMCL)
3.	Year of incorporation	March 16, 1988
4.	Registered office address	Sarita Vihar, Delhi-Mathura Road, New Delhi – 110 076
5.	Corporate address	Sarita Vihar, Delhi-Mathura Road, New Delhi – 110 076
6.	E-mail	imclshares@apollohospitals.com
7.	Telephone	+91-11-71792139
8.	Website	https://www.apollohospitals.com/hospitals/apollo-hospitals-delhi
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 and BSE Limited
11.	Paid-up Capital	₹ 91.67 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Priya Ranjan Designation: AVP – Corporate Affairs & Legal (Company Secretary) Email: imclshares@apollohospitals.com Telephone: +91-11-71792139
13.	Reporting Boundary	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

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 activities	The business activities of the Company is running and operating hospitals at Sarita Vihar, New Delhi and Sector 26, Noida.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	total Turnover contributed
1	Hospital activities	861001	100%

III. Operations

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

2 {hospitals in New Delhi & Noida (UP)}

Business Responsibility & Sustainability Report 2025-26 (Contd.)

19. Markets served by the entity:

a. Number of locations : National Capital Territory of Delhi, India

Locations	Number
National (No. of States)	The Company is running and operating hospitals at Sarita Vihar, New Delhi and Sector 26, Noida (UP).
International (No. of Countries)	None

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

The Company is running and operating hospitals at Sarita Vihar, New Delhi and Sector 26, Noida (UP), and does not undertake export activities; Accordingly, exports do not contribute to the turnover of the Company. However, the Company extends healthcare services to both domestic and international patients, with foreign nationals visiting its hospitals for medical treatment and related healthcare services.

c. A brief on types of customers

IMCL, stands at the forefront of transforming healthcare delivery in India through a deeply integrated and patient-centric ecosystem. Driven by a steadfast commitment to advancing holistic healthcare and allied services, the organisation has built a far-reaching network encompassing world-class hospital, cutting edge digital health platform and advanced diagnostic centre.

IMCL serves a remarkably diverse patient population cutting across geographies, socio-economic segments and healthcare needs. It embodies the principles of inclusive healthcare, operational excellence, and ethical governance. Its unwavering focus on equitable access, innovation, and responsible corporate stewardship underscores the organisation's enduring mission to enhance health outcomes and improve the quality of life for communities throughout the nation.

Key Customer Segments:

1. Patients – Healthcare Access and Social Commitment

Patients remain the cornerstone of IMCL's healthcare ecosystem, encompassing individuals seeking preventive, curative, rehabilitative, and emergency care services across diverse demographic and socioeconomic strata. The organisation serves urban and rural communities, economically vulnerable groups, and international patients through an integrated care delivery model.

Aligned with its social responsibility objectives, IMCL continues to strengthen healthcare accessibility through initiatives such as outreach programmes, free health camps and affordable healthcare interventions. These initiatives contribute meaningfully to broader public health outcomes and support the achievement of the United Nations Sustainable Development Goals (SDGs), particularly SDG 3 – Good Health and Well-being. Through a patient-centric approach, IMCL seeks to enhance healthcare equity, clinical outcomes, and long-term community well-being.

2. Corporate Clients – Governance Through Responsible Healthcare Partnerships

IMCL delivers customised occupational health and wellness solutions to corporate clients through comprehensive health services programmes designed to support employee well-being, preventive care, and productivity enhancement. These strategic B2B engagements are underpinned by robust governance mechanisms, including stringent data privacy safeguards, ethical business practises, transparency in service delivery, and adherence to applicable regulatory frameworks.

By maintaining high standards of clinical governance and information security, IMCL reinforces stakeholder trust while enabling organisations to foster healthier and more resilient workforces.

3. Government and Public Sector- Enabling Equitable Healthcare Services

IMCL is a joint venture Company between the Govt. of NCT of Delhi and Apollo Hospitals Group and is a first of its kind in Healthcare under the public-private partnership model.

Through this joint venture, IMCL contributes to enhancing healthcare outreach, affordability, and service delivery efficiency, particularly for underserved and vulnerable populations. This engagement represents a convergence of social responsibility and sound governance practises, enabling sustainable public health outcomes at scale.

4. International Patients- Sustainable and Ethical Global Healthcare Services

IMCL caters to a growing international patient base through its medical value travel and specialised healthcare offerings, positioning itself as a trusted destination for high-quality clinical care. The organisation integrates patient-centric services with internationally benchmarked medical standards, thereby strengthening its global healthcare footprint.

Simultaneously, IMCL remains committed to environmentally responsible operations through the adoption of green hospitals initiatives, resource optimisation practises, and sustainable infrastructure development. By embedding sustainability and ethical healthcare practises into its international care model, the organisation seeks to minimise environmental impact while delivering world-class healthcare experiences to patients from across geographies.

5. Shareholders and Investors –Long-Term Value Creation

IMCL remains committed to safeguarding shareholder interests through a governance framework anchored in transparency, accountability, ethical conduct, and sustainable value creation. The organisation actively engages with shareholders and the investor community through timely disclosures, robust financial reporting, and consistent communication practises in compliance with applicable regulatory requirements and corporate governance standards.

By integrating Environmental, Social, and Governance (ESG) considerations into its strategic decision-making processes, IMCL has sought to strengthen long-term business resilience, risk management, and stakeholder confidence. The Company's focus on sustainable growth, operational excellence, and responsible capital allocation supports enduring value creation while aligning investor expectations with broader societal and environmental priorities under the BRSR framework.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	3,000	955	31.8%	2045	68.2%
2.	Other than Permanent (E)	-				
3.	Total employees (D + E)	3,000	955	31.8%	2045	68.2%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
WORKERS						
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

Note:

- Non-permanent employees (Contractual employees) are currently not reported. We are working on a mechanism to track these numbers consistently. In our business' operating model, contractual employees consist of housekeeping staff, security staff, F&B amongst others.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NIL				
2.	Other than Permanent (E)					
3.	Total differently abled employees					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Not Applicable				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

S. No.	Particulars	Total (A)	No. and percentage of Females	
			No. (B)	%(B/A)
1.	Board of Directors	13	4	30.76
2.	Key Management Personnel	3	0	Nil

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	2025-26			2024-25			2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.2%	28.9%	26.47%	19.6%	33.8%	29.13%	21.1%	38.7%	32.52%
Permanent Workers	Not Applicable								

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
IMCL does not have any holding/subsidiary/associate companies/joint ventures.				

VI. CSR Details

24.

- i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- ii. Turnover (in Crore ₹) : 1482.51
- iii. Net worth (in Crore ₹) : 740.37

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 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 redress policy)	2025-26			2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, patients and communities can reach us at helpdesk_delhi@apollohospitals.com	-	-	-	-	-	-
Shareholders and Investors	Yes, Shareholder grievances can be addressed to the compliance officer at imclshares@apollohospitals.com	474	0	-	237	0	-
Employees and workers	Yes, the Company has a grievance redressal mechanism in place for our employees	-	-	-	-	-	-
Customers	Yes, a dedicated website for patient feedback can be found at https://www.apollohospitals.com/form/feedback	26	0	-	154	0	-
Value Chain Partners	Yes, we have a supplier grievance redressal mechanism outlined in our Supplier code of conduct.	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note: To address grievances, we have internal processes and policies in place for our different stakeholders. For our internal stakeholders, IMCL has a policy on employee grievance redressal system. The employee grievance redressal system (EGRS) has been a tool for the employees where there are set standard operating procedures in place and a hotline/email through which various concerns could be raised and addressed within stipulated period.

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Further, our stakeholders can utilise the below frameworks in place to report any grievances:

<https://cdn.apollohospitals.com/delhi/2024/Whistle-Blower-Policy.pdf>

<https://cdn.apollohospitals.com/delhi/2026/03/POSH-Circular-Policy.pdf>

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 your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

IMCL has adopted a proactive mechanism to identify risks across its enterprise. Our Materiality matrix is crafted following international benchmarks specific to healthcare services. The matrix prioritises issues based on the Company's impacts and stakeholder groups' needs, while aligning each material topic with corresponding UN Sustainable Development Goals (SDGs). The evaluation conducted is qualitative and does not adhere to formal financial or legal materiality definitions. Adjustments to the materiality matrix are made periodically, as necessary.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Service Quality and Patient Safety	R	Ensuring the safety of patients is essential for health care services. To ensure high standards of service Quality coupled with patient safety, we have aligned our processes and procedures in line with the International Patient Safety Goals (IPSG).	IPSG standards were developed by Joint Commission International to ensure safe delivery of care and aligning with the six goals of IPSG, we have implemented protocols and have mechanisms in place like UHID identifications for patients, policies for verbal orders, maintenance of High Alert Medication list at unit level, implementation of safe surgery checklist, daily hand hygiene surveillance and conducting Root Cause Analysis (RCA) for critical internal incidents for ensuring high standards of service quality and patients safety.	Negative



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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Labour Management	O	The workforce is a critical stakeholder. Labour relations are critical for the provisioning of essential service providers such as IMCL as it directly impacts the quality of services. We are proud to be an equal opportunity employer and strive towards promoting diversity in the workplace.	At IMCL, we firmly believe that employee satisfaction and wellbeing form the cornerstone of our organisational success. To uphold this principle, we have established comprehensive policies and systems designed to protect the interests of our employees and effectively address any grievances. We recognise and respect the importance of employee in fostering a supportive and collaborative work environment. In line with our commitment to continuous growth, IMCL actively invests in training and upskilling initiatives to ensure our workforce remains equipped to deliver exceptional service. In addition, we prioritise the health and financial security of our employees and their families by offering robust coverage through Life Insurance, Personal Accident Insurance, and Medical Insurance plans.	Positive
3	Customer Satisfaction	O	Customer Satisfaction is the cornerstone of our organisation and IMCL endeavors to provide best in class service at an affordable and accessible manner to our customers.	IMCL measures customer satisfaction through the Voice of Customer process. This is a strong feedback mechanism with listening and learning ports for collecting Patient Feedback at all touch points. This is a customised framework developed in-house that collects feedback and translates it into qualitative and quantitative data that is used for enhancing the customer experience.	Positive

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Information to Customers	O	IMCL ensures clear and transparent communication to all the customers right from the initial admission process. We ensure detailed information is provided to customers regarding the treatment plans and the related costs associated for choosing the best option based on affordability and relevant insurance plan.	Robust mechanisms are in place to enable transparent communications like availability of indicative cost of services for in and outpatients and implementation of the patient communication app to help family members to get updates regarding the clinical status of the patients. This tool is also used to schedule appointments for virtual interactions with the care team.	Positive
5	Privacy and Cybersecurity	R	Privacy and cybersecurity are becoming major global concerns as a result of the rising digitalisation of healthcare data. A vast range of information is gathered, including patient's personal data, sensitive data on diseases, proprietary enterprise data, and confidential financial information.	IMCL has implemented several safeguards to protect the privacy of the data collected, both for the benefit of patients and as an enterprise. These consist mostly of enterprise-wide standards, software, monitoring, and surveillance. The Risk Management Committee oversees all data privacy, cybersecurity, and digital activities. IMCL is ISO 27001:2022 certified and also has a data protection policy posted on its website.	Negative
6	Carbon Emissions	R	Human health is being impacted by climate change and ecological degradation, which is compromising the effectiveness of healthcare systems. To enhance health outcomes, it is essential to reduce the carbon emissions as a step towards climate action as carbon emissions & Green House Gases contribute to global warming thereby having adverse impacts on the entire ecosystem, economies and populations.	A systems-level strategy is required to offer better healthcare outcomes with a lesser environmental footprint due to the complexity of the environmental challenge. As a result, we are constantly looking for ways to increase operational efficiencies by consuming less thermal and electrical energy.	Negative



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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Energy Efficiency and Management	O	Energy use is one of the main causes of Green House Gas emissions, and energy prices directly affect how much it costs to run a business while negatively impacting the climate and human health.	IMCL has endeavored to improve its energy intensity per occupied bed, water usage per bed and total emissions. Year on year improvements, clinical capacity enhancements have been noted and reported upon by the organisation	Positive
8	Occupational Health and Safety	R	Healthcare services personnel are in the frontline while handling patients and are vulnerable to infectious diseases. IMCL believes that embedding safety in the organisational culture can effectively reduce errors and eliminate any adverse events.	IMCL has a robust infection prevention and control program dedicated to minimising preventable healthcare associated infections (HAIs), safeguard its employees from occupational hazard and conducts periodic training and testing of staff to prevent infection to patients and also to ensure the safety of our people. Moreover, IMCL has implemented Automated Incident Reporting System (AIRS) wherein employees can raise or record safety incidents anonymously. Severity Assessment Scoring (SAC) is done for each incident to conduct Root Cause Analysis and to develop strategies for avoiding such incidents in the future. All employees have been vaccinated in accordance with the internal policies applicable to their respective departments.	Negative
9	Corporate Governance	O	IMCL is committed to conducting its business with transparency, accountability and integrity and believes that good governance practices can lead to long term stakeholder value creation.	The Board is comprised of several eminent Independent Directors apart from an Executive Director who place a strong emphasis on sound governance practices.	Positive

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Business Ethics and Compliance	R	Any unethical behaviour poses a serious threat to the reputation of the enterprise and can have a cascading negative effect on customer loyalty brand value and trust with stakeholders. IMCL is committed to conducting business in a fair, ethical and responsible manner and has mechanisms in place to ensure compliance.	IMCL encourages its internal and external stakeholders to communicate any ethical concerns or behaviour. Our Code of Conduct and vigil mechanism policies provide guidance on appropriate professional conduct and all our employees are provided training on these principles. We also have an Anti-Bribery and Anti-Corruption policy to prohibit any unethical behavior. Furthermore, we have internal controls to prevent fraud and errors.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. At IMCL, we have a robust management framework in place which enables us to align with the NGRBC Principles with respect to structure and policies to ensure we continue to deliver our best in an ethical, and responsible way. This encompasses transparent and principled business practices that hold us accountable, as well as protect the interests of our stakeholders, including customers and employees.

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect and make efforts to protect and restore the environment.
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.



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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://cdn.apollohospitals.com/delhi/2024/Code-of-Conduct-of-Board-of-Directors-and-Senior-Management-Policy.pdf https://cdn.apollohospitals.com/delhi/2024/Whistle-Blower-Policy.pdf https://cdn.apollohospitals.com/delhi/2024/Policy-on-Corporate-Social-Responsibility.pdf https://www.apollohospitals.com/region/delhi/pdf/Remuneration-and-Board-Diversity-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	IMCL conforms to the following national and international standards: 1) NVG Guidelines issued by the Ministry of Corporate Affairs, GOI 2) Quality of healthcare guidelines issued by JCI, NABH and NABL. 3) Environment Guidelines as per ISO 14001 and Ministry of Environment Forest and Climate change of India. 4) ISO/IEC 27001:2013 is implemented at IMCL. 5) Human Research participants are secured by guidelines set by the Association for the Accreditation of human Research Protection Program (AAHRPP).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In the human resources domain, IMCL successfully reduced employee turnover during the reporting year and hopes to achieve its stated targets in the next two financial years. In terms of customer relations, IMCL has established a goal for achieving an 84% patient satisfaction rate, as measured by the Net Promoter Score (NPS), which currently stands at 74. Regarding cybersecurity, the objective is to maintain zero breaches, which we continue to maintain year on year. Environmentally, IMCL has rolled out an environmental program in the hospitals, underpinned by a structured management framework. In this cycle, an exhaustive evaluation of environmental KPIs has been performed. Based on these assessments, IMCL has set forth objectives to reduce energy and water consumption by 10% from the 2025-26 benchmark. Moreover, there's an initiative to incrementally increase the incorporation of renewable energy into its operations, aiming for 25% of total energy and 25% of electricity demands to be supplied by renewable resources by 2026-27.								

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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	IMCL's performance has consistently remained aligned with the targets across key strategic and operational parameters, including employee satisfaction, customer satisfaction, cyber security resilience, clinical programs and the reduction of critical incidents reported.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At IMCL, we remain acutely aware of the complex and evolving global landscape—marked by environmental volatility, geopolitical uncertainties, resource constraints, and the pressing need for sustainable business conduct. In this context, IMCL continues to take decisive steps forward in alignment with our mission of “Touching a billion Lives”, ensuring that our growth creates a net positive impact on people, communities, and the planet. Throughout the year, we have sustained our focus on delivering consistent, high-quality clinical outcomes while advancing our ESG agenda. Under the framework of IMCL's Sustainability Action Plan (ASAP), we have made measurable progress on key environmental goals, deepened our engagement with local communities, and reinforced our commitment to responsible governance. We have introduced new ESG policies and launched strategic initiatives to strengthen our impact and accountability. These efforts have been underpinned by robust governance mechanisms that enable systematic monitoring, assessment, and reporting of our environmental and social performance. Our CSR initiatives have continued to expand, enabling us to support community development initiatives and improve access to quality healthcare across the regions in which we operate. By embedding ESG principles into our core strategy, we are focused on creating long-term, sustainable value for all stakeholders. At the same time, we remain mindful of the challenges that accompany our continued expansion and operational complexity. Looking ahead, we will continue to invest in globally recognised accreditations and standards, elevate workforce sensitisation on ESG issues, and deepen our impact through strategic partnerships and innovation. We remain steadfast in our journey—driven by purpose, guided by ethics, and committed to sustainability at every step.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	• Name: Ms. Vineeta Rai • Designation: Independent Director • DIN: 07013113								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board constituted Corporate Social Responsibility (CSR) and Sustainability Committee is responsible for decision making on sustainability related issues.								



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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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	A	Q	A	A	A	A	Q	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	A	Q	A	A	A	A	Q	Q
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1		P 2		P 3		P 4		P 5		P 6		P 7		P 8		P 9	
	We conduct internal reviews, but no external agency has undertaken an assessment/ evaluation of the working of the policies.																	

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
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)									

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section helps organisations demonstrate how they've incorporated the 9 Principles and BRSR Core into their operations and decision-making. The information requested is divided into “Essential” and “Leadership” categories. All reporting entities must disclose the essential indicators, while the leadership indicators are optional, intended for organisations aiming to showcase advanced social, environmental, and ethical responsibility.

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 awareness programmes
Board of Directors	4	Familiarisation Programmes covering business strategy, operations, risks, regulatory matters, ESG topics and ESG awareness session. Regular updates on SEBI Regulations, Company developments and compliance matters	100
Key Managerial Personnel	4	Familiarisation Programmes covering business strategy, operations, risks, regulatory matters, ESG topics and ESG awareness session. Regular updates on SEBI Regulations, Company developments and compliance matters.	100
Employees other than BoD and KMPs	8	Code of Conduct, POSH, HR policies and refreshers, biomedical waste management compliance, grievance management and affective communication etc.	100

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, in the following format

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

Monetary					
Secondary Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Not Applicable	-	-
Settlement	Nil	Nil	Not Applicable	-	-
Compounding fee	Nil	Nil	Not Applicable	-	-



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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	Not Applicable	Not Applicable
Punishment	Nil	Nil	Not Applicable	Not Applicable

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

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

4. Does the 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.

IMCL maintains a zero-tolerance stance on bribery and corruption. This Anti-Bribery and Anti-Corruption Policy are binding on all individuals associated with the hospital, including leadership, employees, contractors, consultants, and any third parties acting on its behalf. It categorically prohibits the offer, solicitation, acceptance, or exchange of any form of bribe, kickback, undue advantage, gift, hospitality, or favor that could improperly influence-or appear to influence-any business, clinical, or administrative decision.

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	2025-26	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	2025-26		2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	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

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

Particulars	2025-26	2024-25
Number of days of accounts payables	49	57

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9. Openness 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	2025-26	2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases ¹	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales ²	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9%	9%
	b. Sales (Sales to related parties / Total Sales)	4%	4%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Not Applicable	Not Applicable
	d. Investments (Investments in related parties / Total Investments made)	Not Applicable	Not Applicable

¹The Company represents that its vendors of material goods and services are not trading houses. There are no exclusive purchases by the agent or distributors on behalf of the Company. Medical equipment and devices are sourced directly from Original Equipment Manufacturers (OEMs) with their own offices in India. There is no specific guidance on trading houses in the SEBI Circular.

²The Company is providing healthcare services to patients.

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**
IMCL places significant emphasis on its engagement with major suppliers and service providers on the key principles of the Business Responsibility and Sustainability Framework. In furtherance of this commitment, these principles have been duly integrated into the Company's vendor evaluation, onboarding, and annual review processes applicable to key value chain partners, including suppliers, service providers, and outsourced personnel.

The Central Procurement function has proactively undertaken the initiative to create awareness and promote responsible business practices among such value chain partners. This initiative places particular emphasis on ethical business conduct, patient safety standards, data privacy and confidentiality, occupational health and safety practices, and strict compliance with all applicable statutory and regulatory requirements in the performance and execution of contractual obligations.

The objective of this initiative is to further strengthen responsible business practices across the value chain and to ensure sustained alignment with the Hospital's overarching commitment to sustainability, integrity, and the delivery of high-quality healthcare services.



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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 Code of Conduct mandates that all Directors and senior management personnel disclose any transaction that may pose a conflict of interest with the Company's business. They are obligated to guarantee that these transactions do not interfere with their duties and responsibilities to the Company. This policy requires pre-approval from the Audit Committee for such transactions.

PRINCIPLE 2: Businesses 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 product and processes to total R&D and capex investments made by the entity, respectively.			
Particulars	2025-26	2024-25	Details of improvements in environmental social impacts
R&D	-	-	Not Applicable
Capex	-	-	Not Applicable

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?

All suppliers are evaluated and monitored based on our supplier code of conduct and vendor rating system that includes environmental, social, and governance (ESG) factors.

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.

Waste type	Waste management procedure in place
Plastics (including packaging)	Not Applicable – Waste generated in hospitals is handed over for safe disposal through Government authorised vendors.
E-waste	
Hazardous waste	
Other waste (wastepaper and paper products)	

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

EPR is not applicable. As responsible users of plastic, we ensure appropriate disposal and adhere to all regulations and guidelines for handling and disposing of plastics.

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PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators											
1. a. Details of measures for the well-being of employees:											
Category	Total (A)	% of employees covered by									
		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	955	955	100%	955	100%	-	-	-	-	Not Applicable	
Female	2,045	2,045	100%	2,045	100%	2,045	100%	-	-		
Total	3,000	3,000	100%	3,000	100%	2,045	100%	-	-		
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

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

Particulars	2025-26	2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	1%	1%

Note: Aforementioned well-being costs includes costs incurred for health insurance, accident insurance, maternity benefits, staff welfare expenses, amongst others for permanent employees.



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

Benefits	2025-26			2024-25		
	No. of employee 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	48.9%	Not Applicable	Y	58.8%	Not Applicable	Y
Gratuity	100%		Y	100%		Y
ESI	NIL		Not Applicable	1.416%		Y
Others – please specify	Not Applicable					

Accessibility of workplaces

3. 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 entity in this regard.

Yes. workers and employees with disabilities can access IMCL hospital and offices. We have installed indoor and outdoor amenities including lighting, signage, alarm systems, and restrooms, as well as steps and ramps, corridors, entry gates, emergency exits, and parking for ease of access. As part of our commitment to inclusive and equitable workplace practices, IMCL has taken deliberate steps to ensure that our premises and office environments are accessible to employees/ workers/ patient/ public with diverse physical abilities. We recognise that accessibility is a key component of diversity, equity, and inclusion, and we strive to provide an environment where all individuals can access and perform at their best without barriers

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.

Yes, IMCL is an equal opportunity employer. We have aspects of equal opportunity embedded in our HR manual and policy which are available internally.

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	-	-	Not Applicable	
Female	93.55%	93.1%		
Total	93.55%	93.1%		

Business Responsibility & Sustainability Report 2025-26 (Contd.)

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

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Following the guidelines in the policy on the employee grievance redressal system, employees may utilise these channels. There is an open-door policy for raising any issues with hospital leadership, who can be contacted to file complaints about any infringements on human rights. Additionally, we have complaint boxes where patients can anonymously file complaints about any human rights issues
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: NONE

Category	2025-26			2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers respective category, who are part association(s) 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	Not Applicable					
Female						
Total Permanent Workers						
Male	Not Applicable					
Female						

8. Details of training given to employees and workers:

Category	2025-26					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	955	100%	100%	100%	100%	998	100%	100%	998	100%
Female	2,045	100%	100%	100%	100%	2,037	100%	100%	2,037	100%
Total	3,000	100%	100%	100%	100%	3,035	100%	100%	3,035	100%
Workers										
Male	Not Applicable									
Female										
Total										



Business Responsibility & Sustainability Report 2025-26 (Contd.)

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

Category	2025-26			2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	955	955	100%	998	998	100%
Female	2,045	2,045	100%	2,037	2,037	100%
Total	3,000	3,000	100%	3,035	3,035	100%
Workers						
Male	Not Applicable					
Female						

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 of such a system?

IMCL's Occupational Health and Safety (OHS) policy prioritises the health, safety, and well-being of all individuals within our facilities, including staff, patients, visitors, and contractors. We are committed to maintaining a safe and secure working environment through strict compliance with applicable safety regulations, proactive identification and mitigation of workplace hazards, and the implementation of effective risk management controls.

We support this commitment through comprehensive employee training, robust incident reporting and investigation processes, and well-defined emergency preparedness and response procedures. In addition, we place strong emphasis on both physical and mental well-being as integral components of workplace safety.

Safety expectations are communicated to all contractors and visitors to ensure consistent adherence to our standards. We also actively promote a culture of continuous improvement, regularly reviewing and enhancing our occupational health and safety practises to ensure ongoing effectiveness and alignment with best practise. The policy is available on our website, guides our commitment to the highest safety standards while delivering excellent

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

Automated incident reporting systems (AIRS), safety trainings, safety checks, facility audits, annual health checks for staff.

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

Any employee can use AIRS to anonymously report work-related hazards, and these incidents are addressed and resolved.

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

Yes

Business Responsibility & Sustainability Report 2025-26 (Contd.)

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

Safety Incident/Number	Category*	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries**	Employees	-	-
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	-	-
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable	Not Applicable

*Reporting under this indicator is for employees of the Company. Given the industry and operations of the Company, it tracks needle stick injuries and other injuries that do not result in days away from work.

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

Our hospitals use the Automated Incident Reporting System (AIRS) for online incident reporting, allowing staff to submit reports anonymously. The automated system enables quick and efficient incident resolution. Each incident receives a Severity Assessment Scoring (SAC) score, and high-severity incidents trigger a Root Cause Analysis to develop preventative measures for future occurrences.

During the year, emergency preparedness was strengthened through the release of a Blue Book for crisis wartime readiness and the conduct of 149 scenario-based fire drills across units. An updated Fire Safety Manual was introduced and standardised SOP's for fire equipment maintenance were implemented. Additionally, security preparedness was reinforced through mystery audits and drills to enhance safety across the facilities.

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

Benefits	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

During 2025-26, there were no reportable complaints received from employees, reflecting our ongoing commitment to fostering a positive and transparent workplace culture. This outcome underscores our effective employee engagement, grievance mechanisms, and adherence to fair labour practices, contributing to a supportive and inclusive work environment.

14. Assessments for the year:

Particulars	% of your 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.

None.



Business Responsibility & Sustainability Report 2025-26 (Contd.)

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).

Yes, providing insurance and compensatory packages to employees or their beneficiaries in the event of death is a strong indicator of the entity's commitment to social responsibility and employee welfare.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

IMCL undertakes compliance reports along with evidentiary proof of transfer of statutory dues to third-party employees/workers for all value chain partners. Deviations (if any) are reported monthly to the value chain partner, and corrective action is taken on record. Punitive fines are also enforced in case of repeated non-compliance.

3. 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)

As part of our commitment to responsible social governance, we prioritise the development and implementation of transition assistance programs aimed at supporting employees through career endings resulting from retirement or employment termination. During the course of employment, IMCL imparts repeated training and in multiple cases skill enhancement training (like English language skills, computer skills, functional skills, professional skills upgradation (e.g. paramedical education) for deserving candidates. By ensuring a dignified and supported transition, we promote long-term workforce resilience and uphold our social responsibility to our employees.

PRINCIPLE 4: Businesses 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.

At IMCL, the identification and mapping of stakeholder is undertaken pursuant to a structured and duly established Stakeholder Engagement Framework. The said framework has been instituted to ensure a systematic mapping of the entire value chain, enabling the Company to identify, assess and prioritise stakeholders on the basis of their material relevance to the Company's operations, long-term strategic objectives, and broader societal impact.

For the purposes of this framework, "Core Stakeholders" are defined as any individuals, groups, or institutions who either (i) contribute directly or indirectly to the Company's supply chain and value creation processes, or (ii) are significantly affected, whether positively or adversely, by the Company's decisions, policies, operations, or business activities. Such stakeholders are recognised as being integral to the Company's ability to fulfil its primary objective of delivering affordable, accessible, and high-quality healthcare services.

In view of the nature and scope of its operations, the Company identifies its principal categories of stakeholders to include, inter alia:

- Patients, who constitute the central focus of the Company's healthcare delivery model;
- Healthcare professionals and employees, who are essential to ensuring clinical excellence, operational effectiveness and compassionate care delivery;
- Suppliers and service providers, who facilitate operational continuity, efficiency, and quality assurance across the value chain;

Business Responsibility & Sustainability Report 2025-26 (Contd.)

- Investors, who provide the necessary financial resources to support sustainable growth and long-term value creation;
- Regulatory authorities and statutory bodies, whose oversight functions ensure adherence to applicable laws, regulations, and standards of compliance and accountability; and
- Communities, in which the Company operates, with whom the Company remains committed to engaging through inclusive, responsible, and socially conscious practices.

This stakeholder-centric approach ensures that our priorities are aligned with the expectations and needs of those most connected to and impacted by our business, fostering trust, resilience, and long-term value creation.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Health care providers	No	• Intranet Portal • Functional and cross-functional committees • Townhall Leader's Talk • LinkedIn • Regular Employee Communication Forums • Leadership connect through YouTube Streaming • Morning Huddle • Email Connect	On a regular basis	• Employee benefits • Reward and recognition • Learning and development • Safety and well-being • Performance review and career development • Business update • Vision of the organisation • Discussion on Annual operating plan
Customers and patient	No	• Customer Satisfaction Survey • Customer meets Digital/ telephonic Interactions	On a regular basis	• Tele-consultation • Customer feedback
Suppliers and Vendors	No	• Annual meeting with key supplier • Face-to-face and electronic correspondence • Digital/ telephonic Interactions	Half yearly	• Resolving open issues • Assessing performance • Recognition and engagement activities • Undertaking discussion on Sustainability Parameters
Investors / Shareholders	No	• Email • Newspaper advertisement • Website • Annual General Meetings • Disclosures to stock exchanges and investor meetings / calls / conferences	Need based and Quarterly calls	To update them about important developments (Performance, strategy, growth and opportunities) in the Company and address their grievances



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Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	- Physical meetings - Digital interactions	Concurrent /need basis	- Community development through various initiatives of CSR. - Community grievance Redressal
Regulatory and government bodies	No	- Physical meetings - Digital communications	On a need basis	- Policy Advocacy with concerned authorities - Deliberations and inputs on regulations and policies that have bearing on our operations and businesses for our core business activities

PRINCIPLE 5: Businesses 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	2025-26			2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	3,000	3,000	100%	3,035	3,035	100%
Other than permanent	-	-	-	-	-	-
Total Employees	3,000	3,000	100%	3,035	3,035	100%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

Business Responsibility & Sustainability Report 2025-26 (Contd.)

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

Category	2025-26					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	3,000	-	-	3,000	100%	3,035	-	-	3,035	100%
Male	955	-	-	955	100%	998	-	-	998	100%
Female	2,045	-	-	2,045	100%	2,037	-	-	2,037	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/ salary/ wages

a. Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	19.00 Lacs	4	25.63 Lacs
Key Managerial Personnel	3	172.00 Lacs	0	-
Employees other than BoD and KMP	952	7.56 Lacs	2,045	3.81 Lacs

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

Particulars	2025-26	2024-25
Gross wages paid to females as a % of total wages*	51.00%	50.07%

*Cost-to-Company (CTC) has been considered for calculation of Gross wages

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)

Yes, the Head of HR is the focal point responsible for addressing human rights impacts or issues.



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

We are deeply committed to upholding human rights. Implementing our human rights principles effectively across our organisation requires a strong governance framework. Our senior leaders play a crucial role in overseeing human rights implementation. They provide strategic guidance and are consulted on human rights matters in situations where the impact is substantial, critical business decisions are at stake, or significant financial investments are needed to address issues.

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

Benefits	2025-26			2024-25		
	Filed	Pending	Remarks	Filed	Pending	Remarks
Sexual Harassment	1	-	-	7	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced labour/ Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

Particulars	2025-26	2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	7
Complaints on POSH as a % of female employees / workers	0.0488%	0.343%
Complaints on POSH upheld	NIL	3

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

We have cultivated a culture that upholds dignity, respect, and equality—ensuring a workspace free from harassment, discrimination, and bias for all stakeholders, both internal and external.

To support this commitment, we have instituted an Internal Complaints Committee (ICC) dedicated to the impartial, confidential, and timely resolution of grievances related to workplace harassment or misconduct. This mechanism is aligned with our proactive approach to governance and accountability.

Furthermore, our comprehensive Code of Conduct, adherence to the Prevention of Sexual Harassment (POSH) Act, and regular staff sensitisation initiatives serve as strong preventive frameworks. Through continuous education and awareness programs, we aim not only to mitigate risks but also to reinforce a culture of mutual respect and zero tolerance for misconduct.

Together, these initiatives reflect IMCL's dedication to upholding the highest standards of ethical conduct and social responsibility in every facet of our operations.

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

Yes, Our Supplier Code of Conduct explicitly outlines our commitment to upholding human rights. We require all suppliers to respect and protect requisite human rights standards, including but not limited to the rights related to fair labour practices, non-discrimination, freedom of association, safe working conditions, and the prohibition of forced or child labor. Compliance with these principles is a fundamental expectation for all business partners in our supply chain.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – 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.

None

Leadership Indicators

1. 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?

Furthering our commitment to fostering an inclusive, equitable, and non-discriminatory workplace, IMCL has implemented appropriate measures to ensure that its facilities and office environments are accessible to employees, workers, patients, and members of the public with varying physical abilities. The organisation acknowledges that accessibility is a fundamental element of diversity, equity, and inclusion and is essential to enabling equal participation. Accordingly, IMCL seeks to maintain an environment that minimises physical and operational barriers, thereby ensuring that all individuals are able to access the premises and carry out their activities effectively and with dignity, to the extent reasonably practicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators			
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:			
Parameter	Unit	2025-26	2024-25
From renewable sources			
Total electricity consumption (A)		0.00	0.00
Total fuel consumption (B)		0.00	0.00
Energy consumption through other sources (C)		0.00	0.00
Total energy consumed from renewable sources (A+B+C)		0.00	0.00
From non-renewable sources			
Total electricity consumption (A)	GJ	55,325	54,448
Total fuel consumption (B)	GJ	1336	659
Energy consumption through other sources (C) PNG	GJ	13,301	13,502
Total energy consumed from non-renewable sources (A+B+C)	GJ	69,962	68,609
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)		0.0000047 GJ / ₹	0.0000051 GJ / ₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		-	-
Energy intensity in terms of physical output		-	-
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. No, the PAT scheme does not apply to the Company.			
3. Provide details of the following disclosures related to water, in the following format:			
Parameter		2025-26	2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water (KL)		0.00	0.00
(ii) Groundwater (KL)		183,995	174,430
(iii) Third party water (KL)		38,762	43,556
(iv) Seawater / desalinated water (KL)		0.00	0.00
(v) Others (KL) (Gardens & Flushing in washroom)		70,203	72,749
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		292,960	290,735
Total volume of water consumption (in kilolitres)		292,960	290,735

Parameter	2025-26	2024-25
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00	0.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	-	-
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		
4. Provide the following details related to water discharged:		
Parameter	2025-26	2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
- With treatment (primary, secondary and tertiary)	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
- With treatment (primary, secondary and tertiary)	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
- With treatment (primary, secondary and tertiary)	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
- With treatment (primary, secondary and tertiary) (KL)	120,591	85,169
Total water discharged in kilolitres)	120,591	85,169
Note:		
- All the water discharged is treated through primary, secondary and tertiary levels to meet the norms specified - The waste water generated and discharged from non-inpatient service facilities are classified under no treatment, in view of the nature of healthcare services rendered therein, which are provided exclusively to healthy and non-vulnerable individuals.		
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. Yes, the Company has wastewater treatment systems installed at the hospital.		



Business Responsibility & Sustainability Report 2025-26 (Contd.)

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

Parameter	Please specify unit	2025-26	2024-25
NOx	MT	-	-
SOx	MT	-	-
Particulate matter (PM)	MT	-	-

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: to confirm from chief eng.

Parameter	Unit	2025-26	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) *	Metric tonnes of CO ₂ equivalent	1,453.48	1,410.15
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)	Metric tonnes of CO ₂ equivalent	10,911.47	10,738.42
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/₹	0.00000083	0.00000082
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)	tCO ₂ e/ ₹ adjusted for PPP	-	-

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

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

Yes, the Company has initiated projects, with the goal of achieving substantial reduction in energy consumption and carbon footprint throughout our hospital.

ECM Improvements:

- Continuous Improvements has been made by implementing effective ECMS like VFDs on AHUS, Installation of softener plant, Natural Cooling, Installation of pumps etc.
- Energy Conservation measures like Indirect Direct Evaporative Cooling, CT Retrofits, Installation of air curtains, CSU coil replacement are in progress.

Water Quality Improvements:

- STP-treated water quality has improved and efforts are being made for further improvement.

Business Responsibility & Sustainability Report 2025-26 (Contd.)

Machine Learning Driven Optimisation:

- Chiller – Tonnage Injection
- Chilled Water pumps – Dynamic VFD Frequency modulation with reinforcement learning
- Cooling tower – Dynamic Fan motor speed optimisation with reinforcement learning
- AHU VFD Frequency modulation with Joule Recipes

DeJoule system:

- High side optimisation (Chiller, CHWP, CNP, CT, Heat Pump)
- Low side optimisation (VFDs, Two-way valve with actuators, Thermostat, Temperature sensors, PICV)

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

Parameter	2025-26	2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	854.00	810.00
E-waste (B) KG	7,557.35	3118.60
Bio-medical waste (C)		
• Waste Sharps including Metals - White - Waste directed to disposal (kg) – Total	7,096.41	7,730.10
• Yellow Bags - Waste generated (kg) – Total	107,275.97	96,635.70
• Contaminated Plastic Waste-Red - Waste generated (kg) – Normal	249,454.76	243,323.42
• Metallic Body Implants - Blue - Waste generated (kg) – Total	30,339.71	31,005.01
Non- Hazardous Sludge - Waste generated (kg) - Total	3,151.06	2,919.00
Construction and demolition waste (D)	-	-
Battery waste (E) Kg	2,973.20	4,887.90
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G) Used oil (Ltrs)	370.00	632.00
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)	409,072.46	391,061.73
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ revenue from operations adjusted for PPP)	-	-

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		



Business Responsibility & Sustainability Report 2025-26 (Contd.)

Parameter	2025-26	2024-25
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	-	-
Total		

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.

We have continued a comprehensive initiative focused on the recycling and responsible disposal of a diverse range of IT hardware. The initiative encompasses the end-to-end recycling of various electronic devices, including computers, computer accessories, switches, servers, telephones, and more through a dedicated e-waste handler.

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 Operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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 the project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

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 non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Business Responsibility & Sustainability Report 2025-26 (Contd.)

Leadership Indicators

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

Parameter	Unit	2025-26	2024-25
Total Scope 3 emissions	MtCO ₂ e	N/a	N/a
Total Scope 3 emissions per rupee of turnover	MtCO ₂ e/million ₹	N/a	N/a

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 and tracking methodologies, enabling more comprehensive and causate emissions calculations - No

2. If the entity has undertaken 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: None

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

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

We prioritise disaster management to safeguard lives and minimise the impact of unforeseen events. With 24-hour emergency and trauma care capabilities, our hospital is equipped to manage any disaster. We conduct annual site-specific risk assessments across our healthcare facilities, addressing natural and man-made hazards such as earthquakes, floods, fires, and chemical spills. Based on these assessments, we develop and update disaster response plans to ensure readiness. Our hospitals maintain robust emergency response protocols covering evacuation, communication, medical triage, and coordination with external services, regularly reviewed and refined for effectiveness. Training and capacity-building initiatives are a priority, enhancing staff readiness through programs, workshops, and simulations

4. How many Green Credits have been generated or procured:

- (i) By the listed entity-None
(ii) By the top ten (in terms of value of purchases and sales, respectively) value chain partners-None

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.

None

- 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
1.	The Federation of Indian Chambers of Commerce & Industry	National
2.	NATHEALTH - Healthcare Federation of India	National
3.	Confederation of Indian Industry	National
4.	ASSOCHAM (Associated Chambers of Commerce and Industry of India)	National
5.	PHDCCI (PHD Chamber of Commerce and Industry)	National

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

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

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 the public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Enhancing Medical Value Travel (MVT) through a concerted policy formulation by the Government of India to help unlock India's MVT potential	Public and direct representation	Yes	Others: Periodic on needs basis	

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
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your 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)
Not Applicable						

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

At IMCL, we are committed to maintaining transparent, responsive, and accountable operations across all our healthcare facilities. In furtherance of this commitment, the Company has established accessible and effective mechanisms through which patients, caregivers, employees, clinicians, vendors, and other stakeholders may raise concerns, grievances, or complaints relating to any aspect of our operations.

Complaints concerning clinical care, patient safety, or medical governance are reviewed and managed by the respective hospital's clinical leadership team in accordance with applicable medical protocols, ethical standards, and internal governance procedures. Non-clinical complaints, including those relating to infrastructure, administration, billing, or support services, are addressed by the head of operations to ensure timely and appropriate resolution.

In addition, the Company's corporate website provides publicly accessible contact details enabling patients, families, healthcare professionals, and community stakeholders to escalate concerns, where necessary, to Indraprastha Medical Corporation Limited's central oversight and management teams for further review.

IMCL recognises stakeholder feedback and grievance redressal as integral to strengthening service quality, operational accountability, patient trust, and institutional resilience. The Company remains committed to addressing complaints in a fair, transparent, timely, and constructive manner, consistent with applicable laws, regulatory requirements, and principles of good corporate governance.

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

Particulars	2025-26	2024-25
Directly sourced from MSME/ small producers	40.36%	42.22%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost: None

Location	2025-26*	2024-25
Rural	Not Applicable	Not Applicable
Semi-urban	Not Applicable	Not Applicable
Urban	Not Applicable	Not Applicable
Metropolitan	Not Applicable	Not Applicable

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

Leadership Indicators

1. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: None

S. No.	State	Aspirational District	Amount spent (In INR)
	-	-	-

2. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No of persons benefitted from CSR projects	% Beneficiaries from vulnerable and marginal groups
	-	-	-



Business Responsibility & Sustainability Report 2025-26 (Contd.)

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

Essential Indicators

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

At the core of our operations is an unwavering commitment to our patients and their well-being. Clinical excellence is not just a standard we uphold—it is the foundation of the trust our patients place in us. We believe that consistently delivering high-quality care must go hand in hand with upholding the ethical values that guide our organisation. These principles are central to our long-term sustainability and social responsibility.

As part of our Social strategy, we have developed a robust Voice of the Customer program to ensure that patient feedback is systematically captured, analyzed, and acted upon. This internally designed framework integrates multiple listening and learning touchpoints across the patient journey, allowing us to gather both qualitative and quantitative insights.

This mechanism enables us to identify needs, measure satisfaction, and proactively design services and innovations that enhance patient safety, experience, and outcomes. By embedding patient perspectives into our decision-making processes, we not only drive continuous improvement but also reinforce our role as a responsible, patient-focused healthcare provider.

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

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%*
Safe and responsible usage	-
Recycling and /or safe disposal	-

Note: All hospitals, as per regulations, on a mandatory basis display the number of beds available, cost of heart stents and other mandatory items.

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

Particulars	2025-26			2024-25		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

Business Responsibility & Sustainability Report 2025-26 (Contd.)

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

Particulars	Number	Reasons for recall
Voluntary Recalls	Not Applicable	
Forced recalls		

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.

Yes, our goal is to constantly enhance our cybersecurity procedures and IT infrastructure to counter new threats and safeguard confidential data. We have since formulated an IT and cybersecurity policy that is available to all our employees and have obtained ISO 27000 : 2022 certification for information security.

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.

We maintain a comprehensive internal control system specifically designed to oversee our advertising practices and the delivery of our services. This system is subject to regular reviews at predetermined intervals to ensure its continued effectiveness and alignment with our organisational objectives. We are conducting a thorough internal evaluation aimed at identifying any critical issues related to our advertising standards, the delivery of essential services, as well as the cybersecurity and data privacy measures that affect our customers. This evaluation is guided by our unwavering commitment to transparency, accountability, and continuous improvement in all aspects of our operations.

The corrective actions that may arise from this evaluation represent a crucial component of our broader business strategy. These actions reinforce our commitment to fostering trust with our customers and partners, ensuring compliance with all relevant regulations, and delivering sustained value to all stakeholders. During the year under review, there were no such problems that called for action.

7. Provide the following information relating to data breaches:

No. of breaches	% of personally identifiable information breaches	Impacts
-	-	-

Leadership Indicators	
1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	
IMCL provides a range of services to patients for a variety of diseases and ailments. A comprehensive overview of these services can be found on our official patient care page at: https://www.apollohospitals.com/hospitals/apollo-hospitals-delhi	
2. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	
IMCL has mechanisms in place to inform consumers of any risk of disruption or discontinuation of essential services through its 24/7 emergency helplines, central and hospital-level contact numbers, appointment and hospital-access channels, callback support, patient instruction communications, and service-specific advisories. These mechanisms enable patients to receive timely information, seek clarification on service availability, and be guided to appropriate alternative facilities or care pathways when required.	

Independent Auditor’s Report

To the Members of Indraprastha Medical Corporation Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **Indraprastha Medical Corporation Limited** (“the Company”), which comprise the Balance Sheet as at 31 March 2026, 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 financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total 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 financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Litigation Matters As discussed in Note 30.B (i) and (iii) and Note 30.C to the financial statements, the Company has contingent liabilities arising from many litigative matters including the following significant matter which is the key matter and may have significant impact on the operations of the Company: Free treatment of underprivileged patients as per the terms of lease deed with Delhi Government: On a Public Interest Litigation (PIL) regarding free treatment in the hospital, the Hon’ble Delhi High Court vide its order dated 22 September 2009 has held that free treatment provided by the hospital as per the terms of lease deed with Government of National Capital Territory of Delhi shall be inclusive of medicines and consumables. In response to the said order, the Company filed a Special Leave Petition in the Hon’ble Supreme Court of India for appropriate directions. The Hon’ble Supreme Court of India has admitted the Special Leave Petition and passed an interim order on 30 November 2009. In pursuance	- We inquired with the Company’s management and legal department regarding the procedures followed to collate and monitor lawsuits filed and pending as at the date of the financial statements. - Reviewed legal consultation fees to check the completeness of the litigation notified by the Company. - Inquired about the details and progress of cases and the methods/ judgements applied by the management in estimating liabilities from litigation. - Reviewed relevant conditions and provisions of agreements with counterparties (if any).

Independent Auditor’s Report (Contd.)

S. No.	Key Audit Matter	How the matter was addressed in our audit
	of the interim order, the hospital has been providing free treatment to the patients referred to by the Government of NCT of Delhi. The hospital is charging for medicines and medical consumables from patients referred by the Government of NCT of Delhi for free treatment in the hospital in accordance with the directions of the Hon’ble Supreme Court of India. As the matter is sub-judice, the financial impact in the matter can be quantified only upon a decision by the Hon’ble Supreme Court of India. The management needs to exercise significant judgement and take into account related laws and regulations in assessing the effects of the litigation, in order to determine the corresponding liabilities. However, the actual outcomes of the litigation may differ from the estimates. There are risks with respect to the recognition of provision or disclosure of contingent liabilities with respect to the litigation. Therefore, we gave significant attention to the audit of these litigations.	- Reviewed correspondence between the Company and the legal consultants involved in the litigation, including the appeal’s verdicts, appeals, petition and relevant supporting documentation used by management and prepared by external experts. - Obtained independent status confirmation from the legal consultants whose services were used by the Company and their opinion on matter considering the current status. - Reviewed the disclosures made by the Company in the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our Auditor’s Report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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 and shall comply with the relevant applicable requirement of SA 720 (Revised), ‘The Auditor’s Responsibilities Relating to Other Information’.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern,



Independent Auditor's Report (Contd.)

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 FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

Independent Auditor's Report (Contd.)

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our

information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30.B (i) and (iii) and Note 30.C to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge



Independent Auditor's Report (Contd.)

- and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 13 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting of the Company. The amount of

- dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Bhaskar Sen
Partner
Place: New Delhi
Date: 12 May 2026
Membership No.: 096985
UDIN: 26096985KOMYTV8819

Annexure A to the Independent Auditor's Report

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

- (i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment and right of use assets is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and based on the examination of the audit evidence provided to us, we report that, the title deeds of all the immovable properties, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company, disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued any of its property, plant and equipment, including right of use assets and intangible assets during the year.
- e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records.
- b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters and no material discrepancies have been observed.
- (iii) According to the information and explanations given to us, during the year, the Company has made investments in mutual funds, however, has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties:
- a) The Company has not provided any guarantee or security or granted any loans and advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.
- b) In our opinion and according to the information and explanations given to us the investments made are not, prima facie, prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted any loans and advances in the nature of loans.
- c) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans. Accordingly, the provisions of clause 3(iii)(c) to (f) of the Order are not applicable.
- (iv) The Company has not granted any loan, made investment or provided guarantees or securities. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further, the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



Annexure A to the Independent Auditor's Report (Contd.)

- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of Company's services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loans during the year and there are no unutilized term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
- d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.
- e) The Company did not have any subsidiary, associate, or joint venture. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.
- f) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- (x) a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally). Accordingly, provisions of clause 3(x)(b) of the Order are not applicable.
- (xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

Annexure A to the Independent Auditor's Report (Contd.)

- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable.
- b) The Company has not conducted any non-banking financial or housing finance activities during the year.
- c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable.
- d) The Group does not have any CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.
- b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.
- (xxi) The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable.

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

Partner
Place: New Delhi
Date: 12 May 2026
Membership No.: 096985
UDIN: 26096985KOMYTV8819



Annexure B to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the members of Indraprastha Medical Corporation Limited on the financial statements as of and for the year ended 31 March 2026)

Independent Auditor’s report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Indraprastha Medical Corporation Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company’s business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 financial statements were

established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company’s internal financial controls 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 controls 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 authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Annexure B to the Independent Auditor’s Report (Contd.)

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 controls 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company

has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

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

Bhaskar Sen
Partner
Place: New Delhi
Date: 12 May 2026
Membership No.: 096985
UDIN: 26096985KOMYTV8819



Balance Sheet

As at March 31, 2026

(₹ in Crore)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	1	330.96	296.43
(b) Right-of-use asset	2	33.52	31.04
(c) Capital work-in-progress	30.H.(iv)	2.79	32.52
(d) Intangible assets	3	0.34	0.59
(e) Financial assets	4	203.50	57.12
(f) Other non-current assets	5	3.66	2.79
Total of non-current assets		574.77	420.49
2 Current assets			
(a) Inventories	6	7.86	6.99
(b) Financial assets			
(i) Trade receivables	7	112.16	75.45
(ii) Cash and cash equivalents	8	4.93	61.48
(iii) Bank balances other than (ii) above	9	258.37	260.27
(iv) Other financial assets	10	10.92	9.32
(c) Current tax assets (Net)		10.07	1.02
(d) Other current assets	11	12.28	16.60
Total of current assets		416.59	431.13
TOTAL OF ASSETS		991.36	851.62
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	91.67	91.67
(b) Other equity	13	648.70	505.01
Total of equity		740.37	596.68
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities	14		
(i) Security deposits		0.92	0.83
(ii) Lease liabilities		33.18	30.54
(b) Provisions	15	26.97	29.47
(c) Deferred tax liabilities (Net)	16	20.37	15.39
Total of non-current liabilities		81.44	76.23
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17		
- Total outstanding dues of micro and small enterprises		4.15	3.68
- Total outstanding dues of creditors other than micro and small enterprises		124.00	118.86
(ii) Lease liabilities	18	3.68	2.22
(iii) Other financial liabilities	19	9.66	24.18
(b) Other current liabilities	20	22.02	21.03
(c) Provisions	21	6.04	8.74
Total of current liabilities		169.55	178.71
TOTAL OF EQUITY AND LIABILITIES		991.36	851.62
III. Summary of material accounting policies	29		

The accompanying notes are integral part of the financial statements

As per our separate report of even date attached

For S N Dhawan & CO LLP

Chartered Accountants

Firm Reg. No. 000050N/N500045

Bhaskar Sen

Partner

M. No. 096985

Place: New Delhi

Date: May 12, 2026

Suneeta Reddy

Director

(DIN 00001873)

Place: Chennai

Date: May 12, 2026

C P Tyagi

Chief Financial Officer

Place: New Delhi

Date: May 12, 2026

Shivakumar Pattabhiraman

Managing Director

(DIN 08570283)

Place: New Delhi

Date: May 12, 2026

Priya Ranjan

Associate Vice President

Cum Company Secretary

Place: New Delhi

Date: May 12, 2026

Statement of Profit and Loss

For the year ended March 31, 2026

(₹ in Crore)			
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations	22	1,482.51	1,356.36
II. Other income	23	28.75	22.65
III. Total income (I+II)		1,511.26	1,379.01
IV. EXPENSES			
Cost of materials consumed		256.34	230.46
Employee benefits expense	24	287.60	277.10
Finance costs	25	6.02	6.27
Depreciation and amortization expense	26	43.63	44.33
Other expenses	27	671.65	604.53
Total expenses (IV)		1,265.24	1,162.69
V. Profit before tax (III-IV)		246.02	216.32
VI. Tax expense:			
(1) Current tax		57.86	59.38
(2) Deferred tax		4.54	(4.05)
VII. Profit for the year (V-VI)		183.62	160.99
VIII. Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains (losses) on defined benefit plans	30.E.(v)	1.76	(1.10)
Income Tax effect (Deferred Tax)		(0.44)	0.28
		1.32	(0.82)
IX. Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		184.94	160.17
X. Earnings per equity share (face value of ₹ 10/- per share)			
(1) Basic	30.M	20.03	17.56
(2) Diluted	30.M	20.03	17.56
XI. Summary of material accounting policies	29		

The accompanying notes are integral part of the financial statements

As per our separate report of even date attached

For S N Dhawan & CO LLP

Chartered Accountants

Firm Reg. No. 000050N/N500045

Bhaskar Sen

Partner

M. No. 096985

Place: New Delhi

Date: May 12, 2026

Suneeta Reddy

Director

(DIN 00001873)

Place: Chennai

Date: May 12, 2026

C P Tyagi

Chief Financial Officer

Place: New Delhi

Date: May 12, 2026

Shivakumar Pattabhiraman

Managing Director

(DIN 08570283)

Place: New Delhi

Date: May 12, 2026

Priya Ranjan

Associate Vice President

Cum Company Secretary

Place: New Delhi

Date: May 12, 2026



Statement of Changes in Equity

For the year ended March 31, 2026

EQUITY SHARE CAPITAL

(₹ in Crore)					
Particulars	Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2026
Equity Shares of ₹ 10/- each Fully paid up	91.67	-	-	-	91.67

Particulars	Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025
Equity Shares of ₹ 10/- each Fully paid up	91.67	-	-	-	91.67

OTHER EQUITY

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2025	-	-	42.75	475.26	(13.00)	505.01
Total comprehensive income for the year	-	-	-	183.62	1.32	184.94
Dividend	-	-	-	(41.25)	-	(41.25)
Balance as at March 31, 2026	-	-	42.75	617.63	(11.68)	648.70
Balance as at April 01, 2024	-	-	42.75	355.52	(12.18)	386.09
Total comprehensive income for the year	-	-	-	160.99	(0.82)	160.17
Dividend	-	-	-	(41.25)	-	(41.25)
Balance as at March 31, 2025	-	-	42.75	475.26	(13.00)	505.01

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings are profits of the Company earned till date less transferred to other reserves and dividend paid during the year.

Other comprehensive income comprises the balance of remeasurement of retirement benefit plans.

As per our separate report of even date attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Suneeta Reddy
Director
(DIN 00001873)
Place: Chennai
Date: May 12, 2026

Shivakumar Pattabhiraman
Managing Director
(DIN 08570283)
Place: New Delhi
Date: May 12, 2026

Bhaskar Sen
Partner
M. No. 096985

C P Tyagi
Chief Financial Officer

Priya Ranjan
Associate Vice President
Cum Company Secretary

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

Statement of Cash Flows

For the year ended 31st March, 2026

(₹ in Crore)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	246.02	216.32
Add:		
Depreciation and amortization expense	43.63	44.33
Interest expense	2.93	3.02
Loss on disposal of assets	0.53	0.52
Deduct:		
Interest received	27.61	22.65
Profit on sale of Mutual Funds	1.14	-
Operating profit before Working Capital changes	264.36	241.54
Adjustments for:		
Trade and other receivables	(31.91)	(19.36)
Trade payables	2.79	(4.98)
Inventories	(0.87)	0.54
Cash generated from operations	234.37	217.74
Deduct:		
Interest paid	0.01	0.01
Income tax paid	66.92	60.98
Net cash generated from operating activities	167.44	156.75
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, CWIP and intangible assets	(59.65)	(36.33)
Movement in other bank balances	(143.93)	(91.83)
(Investment) in/ Proceeds from mutual funds (Net)	1.14	-
Interest received	24.83	17.17
Net cash used in investing activities	(177.61)	(110.99)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease payments	(2.43)	(2.13)
Interest paid	(2.92)	(3.02)
Dividend paid	(41.03)	(40.73)
Net cash used in financing activities	(46.38)	(45.88)
Net increase / (decrease) in cash and cash equivalents	(56.55)	(0.12)
Opening cash and cash equivalents	61.48	61.60
Closing cash and cash equivalents	4.93	61.48
Components cash and cash equivalents (refer note 8)		
Cash balance on hand	0.83	0.81
Balance with banks	4.10	60.67

As per our separate report of even date attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Suneeta Reddy
Director
(DIN 00001873)
Place: Chennai
Date: May 12, 2026

Shivakumar Pattabhiraman
Managing Director
(DIN 08570283)
Place: New Delhi
Date: May 12, 2026

Bhaskar Sen
Partner
M. No. 096985

C P Tyagi
Chief Financial Officer

Priya Ranjan
Associate Vice President
Cum Company Secretary

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026



Notes to Financial Statements

1 PROPERTY, PLANT & EQUIPMENT

(₹ in Crore)

Particulars	Building	Furniture & fittings	Plant & machinery	Office equipment	Medical equipment	Surgical instruments	Vehicles	Total
Cost as at April 01, 2025	199.80	12.83	24.83	21.98	243.46	10.40	5.51	518.81
Additions	6.98	0.73	4.23	1.59	57.67	2.08	0.86	74.14
Deletions / Adjusted	-	(0.19)	(0.81)	(2.73)	(13.81)	(4.88)	-	(22.42)
Cost as at March 31, 2026	206.78	13.37	28.25	20.84	287.32	7.60	6.37	570.53
Accumulated Depreciation upto March 31, 2025	(74.61)	(6.30)	(5.82)	(11.96)	(114.04)	(6.14)	(3.51)	(222.38)
Depreciation for the year	(5.01)	(1.26)	(1.88)	(3.81)	(23.57)	(2.85)	(0.70)	(39.08)
Written Back / Adjusted	-	0.19	0.56	2.73	13.53	4.88	-	21.89
Accumulated Depreciation up to March 31, 2026	(79.62)	(7.37)	(7.14)	(13.04)	(124.08)	(4.11)	(4.21)	(239.57)
Net carrying amount as at March 31, 2026	127.16	6.00	21.11	7.80	163.24	3.49	2.16	330.96

(₹ in Crore)

Particulars	Building	Furniture & fittings	Plant & machinery	Office equipment	Medical equipment	Surgical instruments	Vehicles	Total
Cost as at April 01, 2024	198.83	17.02	18.78	29.91	243.09	10.43	5.42	523.48
Additions	1.09	0.75	6.09	2.04	12.72	2.05	0.68	25.42
Deletions / Adjusted	(0.12)	(4.94)	(0.04)	(9.97)	(12.35)	(2.08)	(0.59)	(30.09)
Cost as at March 31, 2025	199.80	12.83	24.83	21.98	243.46	10.40	5.51	518.81
Accumulated Depreciation upto March 31, 2024	(67.42)	(9.88)	(4.27)	(17.67)	(104.08)	(4.73)	(3.44)	(211.49)
Depreciation for the year	(7.30)	(1.36)	(1.58)	(4.26)	(21.42)	(3.49)	(0.66)	(40.07)
Written Back / Adjusted	0.11	4.94	0.03	9.97	11.46	2.08	0.59	29.18
Accumulated Depreciation up to March 31, 2025	(74.61)	(6.30)	(5.82)	(11.96)	(114.04)	(6.14)	(3.51)	(222.38)
Net carrying amount as at March 31, 2025	125.19	6.53	19.01	10.02	129.42	4.26	2.00	296.43

Notes to Financial Statements (Contd.)

2 RIGHT-OF-USE ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Building		
Cost as at beginning of the year	30.23	30.23
Additions	6.53	-
Disposals	-	-
Cost at end of the year	36.76	30.23
Accumulated depreciation at beginning of the year	(3.77)	(0.75)
Depreciation for the year	(3.24)	(3.02)
Disposals	-	-
Accumulated depreciation at end of the year	(7.01)	(3.77)
Net carrying amount as at end of the year	29.75	26.46
Medical Equipment		
Cost as at beginning of the year	5.96	5.02
Additions	-	0.94
Disposals	-	-
Cost at end of the year	5.96	5.96
Accumulated depreciation at beginning of the year	(1.38)	(0.60)
Depreciation for the year	(0.81)	(0.78)
Disposals	-	-
Accumulated depreciation at end of the year	(2.19)	(1.38)
Net carrying amount as at end of the year	3.77	4.58
Right of Use Assets - Total		
Cost as at beginning of the year	36.19	35.25
Additions	6.53	0.94
Disposals	-	-
Cost at end of the year	42.72	36.19
Accumulated depreciation at beginning of the year	(5.15)	(1.35)
Depreciation for the year	(4.05)	(3.80)
Disposals	-	-
Accumulated depreciation at end of the year	(9.20)	(5.15)
Net carrying amount as at end of the year	33.52	31.04

3 INTANGIBLE ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Software licenses		
Cost as at beginning of the year	8.56	8.56
Additions	0.25	-
Disposals	-	-



Notes to Financial Statements (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Cost at end of the year	8.81	8.56
Accumulated amortization at beginning of the year	(7.97)	(7.51)
Amortization for the year	(0.50)	(0.46)
Disposals	-	-
Accumulated amortization at end of the year	(8.47)	(7.97)
Net carrying amount as at end of the year	0.34	0.59

4 FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Financial assets at amortised cost</u>		
Deposits kept as margin money with bank	-	0.05
Deposits	200.77	54.92
Security deposit	2.73	2.15
	203.50	57.12

5 OTHER NON-CURRENT ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured considered good)		
Capital advances	1.35	0.65
Deposit with statutory authorities	1.62	1.62
Prepaid expenses	0.69	0.52
	3.66	2.79

6 INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares	7.37	6.49
Crockery and utensil	0.49	0.50
	7.86	6.99

Refer note 29.N under material accounting policies for mode of valuation.

Notes to Financial Statements (Contd.)

7 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
- Considered good	112.16	75.45
- Considered doubtful	14.50	11.30
Less: Allowances for doubtful receivables	(14.50)	(11.30)
	112.16	75.45

Includes amount due from related parties (refer note 30.L)

For ageing schedule refer Note 30.H.(ii)

8 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash balance on hand	0.83	0.81
Balances with banks		
- in current accounts	4.10	3.56
- in deposit accounts	-	57.11
	4.93	61.48

The Company has sanctioned working capital facilities comprising an overdraft limit of ₹ 25 Crore from ICICI Bank, ₹ 7.50 Crore from HDFC Bank, and a cash credit limit of ₹ 7.50 Crore from Punjab National Bank. These facilities carry interest rates of 8.10%, 8.56%, and 7.65% per annum, respectively, as at the year end. All borrowings are secured by a pari passu charge on the current assets of the Company. There were no outstanding balances under these overdraft and cash credit facilities as at the end of the year.

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits - margin money with bank	0.39	0.54
Deposits - others (restricted)	0.84	0.74
Deposits - others	255.04	257.11
Earmarked balances - Unpaid dividend accounts	2.10	1.88
	258.37	260.27



Notes to Financial Statements (Contd.)

10 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets at amortised cost		
Lease rent receivable	0.23	0.21
Patient treatment in progress (Net of advances - not due)	10.69	9.11
	10.92	9.32

11 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advance for expenses	0.77	3.85
Prepaid expenses	11.51	12.75
	12.28	16.60

12 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
100,000,000 equity shares of ₹ 10/- each	100.00	100.00
(Previous year 100,000,000 equity shares of ₹ 10/- each)	100.00	100.00
Issued, subscribed and paid up		
(91,673,000 equity shares of ₹ 10/- each fully paid up)	91.67	91.67
(Previous year 91,673,000 equity shares of ₹ 10/- each fully paid up)	91.67	91.67

(i) Details of shareholders holding more than 5% shares in the Company.

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of National Capital Territory of Delhi (Including nominees)	23,834,200	26.00%	23,834,200	26.00%
Apollo Hospitals Enterprise Limited (Including nominees)	21,055,077	22.97%	21,055,077	22.97%

Notes to Financial Statements (Contd.)

(ii) Disclosure of shareholding of Promoters

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of National Capital Territory of Delhi (Including nominees)	23,834,200	26.00%	23,834,200	26.00%
Apollo Hospitals Enterprise Limited (Including nominees)	21,055,077	22.97%	21,055,077	22.97%
Wedgewood Holdings Limited	1,475,000	1.61%	1,475,000	1.61%
PCR Investments Limited	387,423	0.42%	387,423	0.42%

(iii) The Company has not issued any shares for consideration other than cash, bonus shares and no shares have been bought back during the period of five years immediately preceding the reporting date.

(iv) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(v) Terms / Rights attached to equity shares.

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing General Meeting.

In the event of liquidation of the Company equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

(vi) There is no holding / ultimate holding Company of the Company.

13 OTHER EQUITY

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a. General Reserve		
Opening balance	42.75	42.75
Add: Transferred from the Statement of Profit and Loss	-	-
	42.75	42.75
b. Surplus in the Statement of Profit and Loss		
Opening balance	475.26	355.52
Add: Surplus for the year	183.62	160.99
Less: Dividend	41.25	41.25
	617.63	475.26
c. Other Comprehensive Income		
Opening balance	(13.00)	(12.18)
Add: Re-measurements of Defined Employee Benefits plans (Net of tax)	1.32	(0.82)
	(11.68)	(13.00)
Total	648.70	505.01

The Board of Directors have recommended a dividend @ 40% (₹ 4.00/- per share) for the financial year 2025-26. For previous year @45% (₹ 4.50/- per share)



Notes to Financial Statements (Contd.)

14 FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost		
Security deposits	0.92	0.83
Lease liabilities (refer note 30G)	33.18	30.54
	34.10	31.37

15 NON - CURRENT PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Employees benefits:		
Provision for compensated absences	26.97	29.47
	26.97	29.47

16 DEFERRED TAX LIABILITIES (NET)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability (net) as on date is as follows:		
On account of depreciation	30.28	25.10
Less: Deferred tax assets arising on account of		
Allowance for doubtful receivables	3.65	2.85
Provision for employee benefits and others	6.26	6.86
Net deferred tax liability	20.37	15.39

17 TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to micro & small enterprises (refer note 30.K)	4.15	3.68
Due to others:		
For expenses	82.57	73.54
For others	41.43	45.32
	128.15	122.54

Includes amount payable to related parties (refer note 30.L)

For ageing schedule refer Note 30.H.(iii)

Notes to Financial Statements (Contd.)

18 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	3.68	2.22
	3.68	2.22

19 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities at amortised cost		
Sundry creditors for capital items	9.66	23.94
Employee payable	-	0.24
	9.66	24.18

20 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from patients	9.68	8.10
Unclaimed dividend	2.10	1.88
Statutory liabilities	8.93	3.21
Others	1.31	7.84
	22.02	21.03

21 CURRENT PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Employees benefits:		
Provision for compensated absences	1.96	1.61
Provision for gratuity (refer note 30.E)	4.08	7.13
	6.04	8.74

22 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	1,424.95	1,306.95
Other operating revenue		
License fee and commission	44.61	35.13
Chamber rent received from doctors	2.79	2.78
Miscellaneous income	10.16	11.50
	1,482.51	1,356.36

Notes to Financial Statements (Contd.)

23 OTHER INCOME

(₹ in Crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income	27.61	22.65
Profit on sale of Mutual Funds	1.14	-
	28.75	22.65

24 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	262.98	254.08
Contribution to provident and other funds	9.70	9.57
Staff welfare	14.92	13.45
	287.60	277.10

25 FINANCE COSTS

(₹ in Crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost on borrowings	0.01	0.01
Interest cost on lease liabilities	2.92	3.02
Bank charges	3.09	3.24
	6.02	6.27

26 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, plant and Equipment	39.08	40.07
Depreciation of Right-of-use assets	4.05	3.80
Amortization of Intangible Assets	0.50	0.46
	43.63	44.33

27 OTHER EXPENSES

(₹ in Crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional charges to doctors	389.39	355.18
Outside lab investigations	4.42	3.33
Leasehold ground rent (refer note 30.D)	-	-
Power and fuel	24.69	27.09

Notes to Financial Statements (Contd.)

(₹ in Crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	1.88	2.29
Travelling and conveyance	14.52	11.94
Insurance	3.18	2.53
Payment to directors (refer note 30.L)	3.05	2.56
Communication	0.85	0.74
Printing and stationery	4.22	3.81
Advertisement, publicity & marketing	105.40	85.36
Legal and professional charges	12.72	9.43
Security charges	6.28	5.90
Payment to auditors (refer note 30.Q)	0.34	0.34
Rates, taxes and licenses	18.49	14.73
Corporate social responsibility expenses (refer note 30.O)	3.26	2.30
Loss on disposal of assets	0.53	0.52
Outsourcing expenses	53.36	53.01
Repairs and maintenance		
- Building	4.68	4.55
- Plant & machinery	12.79	11.19
- Others	4.03	4.50
Miscellaneous expenses	0.21	0.22
Provision for doubtful debts	3.36	3.01
	671.65	604.53

28. GENERAL INFORMATION

Indraprastha Medical Corporation Limited ('the Company') is a Public Company incorporated in India. The address of its registered office and principal place of business is at Sarita Vihar, Mathura Road, New Delhi, India. The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis. The Company has its primary listings on BSE Limited and National Stock Exchange of India Limited.

The Board of Directors approved the financial statements for the year ended March 31, 2026 and authorised for issue on May 12, 2026.

29. MATERIAL ACCOUNTING POLICIES

A. Basis of preparation of financial statements

These financial statements are prepared on the going concern basis and in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis (except certain Financial Instruments which are measured at fair value and Building, Plant & Medical Equipment, which are recognised at deemed cost on the basis of fair values), as per the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2023.



Notes to Financial Statements (Contd.)

B. Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

C. Capital management

The capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

D. Use of estimates and judgements

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. 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 financial statements.

E. Revenue recognition

Healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, investigation and supply of consumables and related products. The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received the service.

Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual allowances or discounts to reflect the estimated amounts to be receivable from these payers.

Rental income

The Company's policy for recognition of revenue from operating leases is described in note F below.

Notes to Financial Statements (Contd.)

Export incentive

Export incentives and subsidies are recognized when following conditions are met:

- There is reasonable assurance that the Company will comply with the conditions attached to the incentives or subsidies.
- It is highly probable that the Company will receive the incentives or subsidies.

Once these conditions are satisfied, the export incentives and subsidies are recognized as Other operating revenue. This recognition reflects the economic benefits expected to be realized by the Company"

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

F. Leases

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company as lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date except for short term leases (defined as leases with a lease term of 12 months or less) or leases of low value assets. 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 or after the end of lease period. The right-of-use assets 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 assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. 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.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.



Notes to Financial Statements (Contd.)

G. Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

H. Cash flow statement

The Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value.

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.

I. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost and net interest cost is recognised in statement of profit and loss.

Short-term employee benefits

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Statement of Profit and Loss of the year in which the related service is rendered.

Long-term employee benefits

The liability for leave encashment and other compensated absences is recognized on the basis of actuarial valuation made at the end of each reporting period.

J. Taxation

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years

Notes to Financial Statements (Contd.)

and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

K. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any.

Depreciation is provided for property, plant and equipment so as to write off the cost over their estimated useful lives based on evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Based on technical evaluation, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

If significant parts of an item of property, plant & equipment have different useful life, then they are accounted for as separate items (major components) of property, plant & equipment.

The estimated useful lives are as mentioned below:

Type of Asset	Method	Useful Lives
Buildings (Leasehold)	Straight Line	Over the period of lease or estimated useful life, whichever is lower
Furniture and fittings	Straight Line	10 years
Plant and medical equipment	Straight Line	10 - 15 years
Office equipment	Straight Line	3 - 6 years
Surgical instruments	Straight Line	3 years
Vehicles	Straight Line	8 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.



Notes to Financial Statements (Contd.)

L. Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of software licenses which are amortised over license period which equates the useful life of 3 years on a straight line basis.

M. Impairment of assets

Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

N. Inventories

- i) Inventories of medicines and consumables are valued at cost or Net realisable value whichever is less. Crockery and utensils are valued at cost and are subject to 1/5 write off. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net realisable value is not applicable.
- ii) The cost in respect of the items constituting the inventories has been computed on FIFO basis.

O. Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

P. Foreign currency

The functional currency of the Company is Indian rupee. These financial statements are presented in Indian rupees.

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Notes to Financial Statements (Contd.)

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Q. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a possible obligation, unless the probability of outflow in settlement is remote.

R. 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.

Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent measurement

- (i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- (ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- (iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

- (iv) Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.



Notes to Financial Statements (Contd.)

Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

Derecognition of financial instrument

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

Equity instruments

Equity shares issued by the Company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

S. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- 1 Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- 2 Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- 3 Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to Financial Statements (Contd.)

30. NOTES ON ACCOUNTS

- A. Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 10.18 Crore (Previous year ₹ 3.12 Crore).

B. Contingent Liability

- i) Claims against the Company not acknowledged as debt ₹ 105.27 Crore (Previous Year ₹ 88.75 Crore) and interest thereon, if any. This represents suits filed against the Company and the consultant doctors. Based on the facts and circumstances, possibility of any of the claims resulting in a major financial loss to the Company is remote. Notwithstanding above, the Company is adequately insured to mitigate the possibility of any loss.
- ii) Bank guarantees and Letter of Credits (LC) outstanding on account of stores / spares and medical equipment amounting to ₹ 0.34 Crore (Previous year ₹ 22.35 Crore)
- iii) In respect of:

	(₹ in Crore)	
	March 31, 2026	March 31, 2025
a) Service tax	-	1.99
b) Others	1.00	1.00

- C. On a Public Interest Litigation (PIL) regarding free treatment in the hospital the Hon'ble Delhi High Court vide its order dated September 22, 2009 has held that free treatment provided by the hospital as per the terms of lease deed with Government of National Capital Territory of Delhi shall be inclusive of medicines and consumables. In response to the said order the company filed a Special Leave Petition in the Hon'ble Supreme Court for appropriate directions. The Hon'ble Supreme Court of India has admitted the Special Leave Petition and passed an interim order on November 30, 2009. In pursuance of the interim order, the Hospital has been providing free treatment to the patients referred by the Govt. of NCT of Delhi. The hospital is charging for medicines and medical consumables from patients referred by the Govt. of NCT of Delhi for free treatment in the Hospital in accordance with the directions of the Hon'ble Supreme Court of India. The matter is currently under consideration by the Hon'ble Supreme Court. The Company has remained compliant with the applicable requirements under the lease. As the matter remains sub judice, any potential financial implications, if any, will be assessed upon final determination by the Hon'ble Supreme Court.

- D. i) Under the terms of the agreement between the Government of NCT of Delhi and the Company, the Hospital building has been constructed on the land leased out to the Company by the Government of NCT of Delhi. The Government of NCT of Delhi has met the expenditure to the extent of ₹ 15.48 Crore out of IMCL Building fund account (funds earmarked for the project) together with the interest thereon for construction of building while the balance amount of the cost of the building was borne by the Company. The cost of the building and net carrying amount in the books of account as on March 31, 2026 is ₹ 206.78 Crore and ₹ 127.16 Crore respectively. The ownership of the building between Government of NCT of Delhi and the Company will be decided at a future date keeping in view of the lease agreement
- ii) Other expenses include ₹ 12/- (previous year ₹ 12/-) towards leasehold ground rent as per the terms of agreement between Govt. of NCT of Delhi and the Company.



Notes to Financial Statements (Contd.)

E. Employee benefits

Defined benefit plan

Gratuity (Funded)

The Company provides to the eligible employees, defined benefit plans in the form of gratuity. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

	(₹ in Crore)	
	2025-26	2024-25
i) Change in Present Benefit Obligation		
Present value of obligation as at the beginning of the year	59.03	53.09
Interest Cost	4.13	3.77
Service Cost	5.34	5.46
Benefits Paid	(3.45)	(5.09)
Total Actuarial (Gain)/Loss on Obligation	(5.64)	1.80
Present value of obligation as at the End of the year	59.41	59.03
ii) Change in plan assets		
Fair value of plan assets at the beginning of the year	51.90	52.57
Expected return on plan assets	3.63	3.73
Actuarial gain / (loss) on plan assets	(3.88)	0.69
Employer contribution	7.13	-
Benefits paid	(3.45)	(5.09)
Fair value of plan assets at the end of the year	55.33	51.90
iii) Balance Sheet and related analyses		
Present Value of the obligation at year end	59.41	59.03
Fair value of plan assets	55.33	51.90
Net Liability/provision in Balance Sheet	(4.08)	(7.13)
iv) The amounts recognized in the income statement		
Service Cost	5.34	5.46
Net Interest Cost	4.13	3.77
Expected return on plan assets	(3.63)	(3.73)
Expense recognized in the Income Statement	5.84	5.50
v) Other Comprehensive Income (OCI)		
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	5.64	(1.79)
Actuarial gain /(loss) for the year on Asset	(3.88)	0.69
Unrecognized actuarial gain/(loss) at the end of the year	1.76	(1.10)

Notes to Financial Statements (Contd.)

	(₹ in Crore)	
	2025-26	2024-25
vi) Actuarial (Gain)/Loss on Obligation		
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(4.08)	3.56
Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.57)	(1.76)
vii) Major categories of plan assets (as percentage of total plan assets)		
Funds Managed by Insurer	100%	100%
viii) Net periodic gratuity cost, included in employee cost consists of the following components:		
Current Service Cost	5.34	5.46
Interest Cost / (Income) on Defined Benefit Obligation	0.04	0.04
	5.38	5.50
ix) Sensitivity Analysis of the defined benefit obligation		
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	59.41	59.03
Impact due to increase of 0.50 %	(2.37)	(2.49)
Impact due to decrease of 0.50 %	2.57	2.70
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	59.41	59.03
Impact due to increase of 0.50 %	2.56	2.67
Impact due to decrease of 0.50 %	2.39	(2.49)
x) Maturity Profile of Defined Benefit Obligation		
0 to 1 year	7.17	5.70
1 to 2 year	3.88	4.37
2 to 3 year	4.84	3.48
3 to 4 year	3.37	4.32
4 to 5 year	3.92	3.00
5 to 6 year	3.91	4.01
6 Year onwards	32.31	34.15
xi) The assumptions used in accounting for the defined benefit plan are set out below:		
Discount Rate	7.78%	6.99%
Future Salary Increase	7.50%	7.50%
Retirement Age	58 years	58 years
Method used	Projected unit Credit Method	Projected unit Credit Method
xii) The Company expects to contribute ₹ 6.34 Crore to gratuity during the financial year 2026-27 (previous year ₹ 7.13 Crore)		



Notes to Financial Statements (Contd.)

Defined contribution plans

The Company's contribution to provident fund, pension fund and ESI scheme recognised as expense for the year are as under:

	2025-26	2024-25
- Contribution to Provident fund	2.43	2.54
- Contribution to Pension fund	1.41	1.47
- Contribution to ESI	0.02	0.05

F. Financial Risk Management

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Company include overdraft, cash credit facility, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The risks which the Company is exposed to and policies and framework adopted by the Company to manage these risks are explained as under:

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. Company is exposed to interest rate risk as its Market risk.

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's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations in the form of overdraft and cash credit facility with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Liquidity Risk

The financial liabilities of the Company include loans and borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The below is the detail of contractual maturities of the financial liabilities of the Company at the end of each reporting period:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables:		
0-1 years	128.15	122.54
More than 1 years	-	-
Financial liabilities:		
0-1 years	13.34	26.40
More than 1 years	34.10	31.37

Notes to Financial Statements (Contd.)

Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates. The risks primarily relate to fluctuations in US\$ against the functional currency (₹) of the Company.

Foreign currency risk exposure

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Foreign currency risk exposure</u>		
Trade Payables:		
US\$	-	0.26
- in equivalent ₹	-	22.03
<u>Sensitivity Analysis</u>		
- increase by 5%	-	-1.10
- Decrease by 5%	-	1.10

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is low.

The Company assesses the creditworthiness of the customers internally to whom services are rendered on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

G. Movement in Lease Liabilities during the year

Particulars	2025-26	2024-25
Balance at the beginning of the year	32.76	33.95
Addition during the year	6.53	0.94
Finance cost accrued during the year	2.92	3.02
Payment of lease liabilities	(5.35)	(5.15)
Balance at the end of the year	36.86	32.76
Current	3.68	2.22
Non-current	33.18	30.54
Total	36.86	32.76

Notes to Financial Statements (Contd.)

Particulars	2025-26	2024-25
Maturity analysis of lease liabilities		
0 to 1 year	3.68	2.22
1 to 2 year	3.91	2.63
2 to 3 year	4.71	2.76
3 to 4 year	5.40	3.35
4 to 5 year	5.68	3.79
5 Year onwards	13.48	18.01
Total	36.86	32.76

H. Additional regulatory information

(i) Ratios

Particulars	Numerator	Denominator	2025-26	2024-25	Variance
Current ratio (in times)	Total current assets	Total current liabilities	2.46	2.41	2%
Debt-equity ratio (in times)	Total debt	Shareholders equity	NA	NA	NA
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	NA	NA	NA
Return on equity ratio (in %)	Net profit after taxes	Average total equity	28%	30%	-7%
Inventory turnover ratio	Cost of goods sold or sales	Average inventory	34.52	31.74	9%
Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	9.12	11.23	-19%
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	7.40	6.37	16%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	165.25	151.19	9%
Net profit ratio (in %)	Profit for the year	Revenue from operations	12%	12%	6%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + deferred tax liabilities	37%	40%	-7%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

(ii) Ageing for Trade Receivables

Current outstanding as at March 31, 2026 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	73.25	38.91	9.08	2.35	-	3.07	126.66
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to Financial Statements (Contd.)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	73.25	38.91	9.08	2.35	-	3.07	126.66
Less: Allowances for doubtful trade receivables							14.50
							112.16

Current outstanding as at March 31, 2025 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	52.24	21.08	6.18	4.18	-	3.07	86.75
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	52.24	21.08	6.18	4.18	-	3.07	86.75
Less: Allowances for doubtful trade receivables							11.30
							75.45



Notes to Financial Statements (Contd.)

(iii) Ageing for Trade Payables

Current outstanding as at March 31, 2026 is as follows

(₹ in Crore)

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	
MSME	4.15	-	-	-	-	4.15
Others	75.74	11.48	0.07	-	-	87.29
Disputed MSME	-	-	-	-	-	-
Disputed others	-	-	-	-	-	-
Total	79.89	11.48	0.07	-	-	91.44
Accrued expenses						36.71
						128.15

Current outstanding as at March 31, 2025 is as follows

(₹ in Crore)

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	
MSME	3.68	-	-	-	-	3.68
Others	64.01	14.52	0.06	0.03	-	78.62
Disputed MSME	-	-	-	-	-	-
Disputed others	-	-	-	-	-	-
Total	67.69	14.52	0.06	0.03	-	82.30
Accrued expenses						40.24
						122.54

(iv) Capital work-in-progress

(₹ in Crore)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Projects in progress					
as on March 31, 2026	2.79	-	-	-	2.79
Projects in progress*					
as on March 31, 2025	32.52	-	-	-	32.52

* Capitalized during the financial year 2025-26

(v) Reconciliation of revenue recognised with the contract price as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	1,432.39	1,314.46
Reduction in the form of discounts and disallowances	7.44	7.51
Revenue Recognised in the statement of profit & loss	1,424.95	1,306.95

Notes to Financial Statements (Contd.)

- I. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes have been made effective from November 21, 2025. The Company has accounted for incremental estimated liability in the audited Financial statements.

J. Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026

(₹ in Crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Assets:				
Fixed deposits being Margin Money with Bank	-	-	-	-
Other Fixed Deposit	-	-	200.77	200.77
Security Deposit	-	-	2.73	2.73
Trade Receivables	-	-	112.16	112.16
Cash & Cash Equivalent	-	-	4.93	4.93
Bank Balances other than Cash & Cash equivalent	-	-	256.27	256.27
Lease Rent Receivable	-	-	0.23	0.23
Patient Treatment in Progress (Net of Advances)	-	-	10.69	10.69
Liabilities:				
Security Deposits	-	-	0.92	0.92
Non - Current Lease Liabilities	-	-	33.18	33.18
Trade Payables	-	-	128.15	128.15
Sundry Creditors for capital items	-	-	9.66	9.66
Lease Liabilities	-	-	3.68	3.68

The carrying value and fair value of financial instruments by categories as of March 31, 2025

(₹ in Crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Assets:				
Fixed deposits being Margin Money with Bank	-	-	0.05	0.05
Other Fixed Deposit	-	-	54.92	54.92
Security Deposit	-	-	2.15	2.15
Trade Receivables	-	-	75.45	75.45
Cash & Cash Equivalent	-	-	61.48	61.48
Bank Balances other than Cash & Cash equivalent	-	-	258.39	258.39
Lease Rent Receivable	-	-	0.21	0.21
Patient Treatment in Progress (Net of Advances)	-	-	9.11	9.11
Liabilities:				
Security Deposits	-	-	0.83	0.83
Non - Current Lease Liabilities	-	-	30.54	30.54
Trade Payables	-	-	122.54	122.54
Sundry Creditors for capital items	-	-	23.94	23.94
Lease Liabilities	-	-	2.22	2.22

FVTPL - Fair value through profit and loss, FVTOCI - Fair value through other comprehensive income.



Notes to Financial Statements (Contd.)

- K.** The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier during the year.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	4.15	3.68
- Interest	-	-
(ii) The amount of interest paid by the buyer as per the MSMED Act	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under 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.

L. Related party disclosures

(₹ in Crore)

Name	Relationship	Nature of Transactions	March 31, 2026	March 31, 2025
Apollo Hospitals Enterprise Limited	Enterprise in respect of which the Company is an associate	Pharmacy consumables	16.66	16.05
		License fees	1.59	1.44
		Commission on pharmacy sales	38.74	30.09
		Dividend paid	9.09	9.09
		Reimbursement of expenses	19.18	19.14
		Trade payable	4.38	4.85

Notes to Financial Statements (Contd.)

(₹ in Crore)

Name	Relationship	Nature of Transactions	March 31, 2026	March 31, 2025
Sindoori Management Solutions Private Limited	Enterprise over which Directors are able to exercise significant influence	Purchase of services	10.32	10.05
Apollo Sindoori Hotels Limited		Trade payable	0.89	0.29
Apollo Healthco Limited		Purchase of services	24.92	23.48
		Trade payable	2.37	0.52
Apollo Healthco Limited		Purchase of services	0.28	1.22
		Trade payable	0.03	-
Vitamed Logistics Private Limited		Purchase of consumables	10.43	4.63
		Trade payable	0.98	2.95
Apollo Radiology International Private Limited		Purchase of services	0.34	-
		Trade payable	0.03	-
Apollo Health and Lifestyle Limited		Purchase of services	0.40	-
		Trade payable	0.12	-
Family Health Plan Limited	Sale of services	26.15	22.20	
	Trade receivable	7.45	3.29	
Key Management Personnel ^s				
Shivakumar Pattabhiraman	Managing Director	Remuneration paid	2.95	2.75
C P Tyagi	Chief Financial Officer	Remuneration paid	1.72	1.72
Priya Ranjan	Associate Vice President cum Company Secretary	Remuneration paid	1.04	0.98
Non Executive Directors (excluding GST)		Sitting fees	0.92	0.73
		Commission	1.67	1.44

[§] Key Management Personnel are covered under the Company's gratuity and leave encashment scheme along with the other employee benefits of the Company. The gratuity/ leave encashment liability is determined for all employees based on an independent actuarial valuation. The specific amount of gratuity/ leave encashment for Key Management Personnel cannot be ascertained separately and accordingly the same has not been included in respective employees.

- M.** The Basic earning per share (EPS) disclosed in the Statement of Profit and Loss has been calculated by dividing the net profit for the year ended March 31, 2026 attributable to equity shareholders by the weighted average number of equity shares outstanding during the said financial year. The net profit attributable to equity share holders is ₹ 183.62 Crore (Previous Year ₹ 160.99 Crore) and the weighted average number of equity share is 91,673,000 (Previous Year 91,673,000) for this purpose.

- N.** In accordance with Ind AS - 36 on Impairment of Assets, the Company has assessed whether any indications with regard to impairment of any assets exists as on the Balance Sheet date. Based on such assessment, it has been ascertained that there are no such indications and thereby no formal estimate of the recoverable amount has been made.

Notes to Financial Statements (Contd.)

O. 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 promoting education and healthcare. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount required to be spent by the Company during the year	3.26	2.30
Amount of expenditure incurred	3.26	2.30
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

P. As per the “management approach” defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company operates in a single segment i.e. Healthcare and hence, does not have any additional disclosures to be made under Ind AS 108 on Operating Segments.

Q. Payment to auditors:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
For statutory audit	0.25	0.25
For tax audit	0.04	0.03
For other assurance matters	0.04	0.05
Reimbursement of expenses	0.01	0.01
Total	0.34	0.34

R. Income taxes:

(a) Reconciliation of deferred tax liabilities (net):

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	15.39	19.72
Deferred tax (income)/expenses during the year recognized in Statement of Profit and loss	4.54	(4.05)
Deferred tax (income)/expenses during the year recognized in Other Comprehensive income	0.44	(0.28)
Balance at the end of the year	20.37	15.39

Notes to Financial Statements (Contd.)

(b) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before taxes is summarized as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	247.78	215.22
Applicable tax rates	25.17%	25.17%
<u>Tax Expense</u>		
In respect of current year	62.36	54.17
In respect of earlier year	-	-
Effect of Non-deductible expenses	0.48	0.88
Tax expense	62.84	55.05

(c) Current tax liabilities (Net)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (Net)	(10.07)	(1.02)

As per our separate report of even date attached

For S N Dhawan & CO LLP

Chartered Accountants
Firm Reg. No. 000050N/N500045

Suneeta Reddy

Director
(DIN 00001873)
Place: Chennai
Date: May 12, 2026

Shivakumar Pattabhiraman

Managing Director
(DIN 08570283)
Place: New Delhi
Date: May 12, 2026

Bhaskar Sen

Partner
M. No. 096985

C P Tyagi

Chief Financial Officer

Priya Ranjan

Associate Vice President
Cum Company Secretary

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

Place: New Delhi
Date: May 12, 2026

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Indraprastha Medical Corporation Limited

[CIN: L24232DL1988PLC030958]

Regd. Office: Sarita Vihar, Delhi-Mathura Road, New Delhi – 110 076

E-Mail: imclshares@apollohospitals.com

Website: www.apollohospitals.com/delhi

Phone: +91 11 26925858, 26925801