

**S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

THE SKYVIEW 10  
18th Floor, "NORTH LOBBY"  
Survey No. 83/1, Raidurgam  
Hyderabad - 500 032, India  
Tel : +91 40 6141 6000

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Rainbow Children's Medicare Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Rainbow Children's Medicare Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Rainbow Children's Medicare Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Holding Company:**

Rainbow Children's Medicare Limited

**Subsidiaries:**

- a) Rainbow Speciality Hospitals Private Limited
- b) Rosewalk Healthcare Private Limited
- c) Rainbow C R O Private Limited
- d) Rainbow Fertility Private Limited
- e) Rainbow Children's Hospital Private Limited
- f) Rainbow Women & Children's Hospital Private Limited



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results in respect of 6 subsidiaries, whose interim financial results reflect total revenues of Rs 178.31 million and Rs 529.51 million, total net profit after tax of Rs 19.69 million and Rs 46.29 million, total comprehensive income of Rs 19.81 million and Rs 46.65 million, for the quarter ended 31 December 2024 and the period ended on that date respectively.

The unaudited interim financial results of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

## **For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Atin Bhargava  
Partner  
Membership No.: 504777



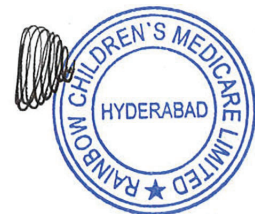
UDIN: 25504777BMOC LN4550

Place: Hyderabad

Date: 09 February 2025

Statement of Unaudited Consolidated Financial Results for the quarter and year to date ended 31 December 2024

Particulars	(Rs. in Million except per share data)					
	Quarter ended			Year to date ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Revenue from operations	3,980.82	4,174.60	3,359.58	11,457.59	9,557.98	12,969.00
b. Other income	132.74	112.73	86.09	364.81	242.87	370.64
<b>Total income</b>	<b>4,113.56</b>	<b>4,287.33</b>	<b>3,445.67</b>	<b>11,822.40</b>	<b>9,800.85</b>	<b>13,339.64</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	537.28	516.72	426.97	1,478.79	1,233.41	1,652.80
b. Employee benefits expense	493.06	537.47	434.25	1,520.51	1,277.55	1,761.70
c. Finance costs	180.70	181.02	142.62	543.34	422.07	590.54
d. Depreciation and amortisation expense	352.34	349.00	276.60	1,042.77	797.84	1,120.82
e. Professional fees to doctors	943.70	952.26	772.11	2,745.60	2,265.35	3,053.66
f. Other expenses	663.21	697.34	545.47	1,961.07	1,548.24	2,211.99
<b>Total expenses</b>	<b>3,170.29</b>	<b>3,233.81</b>	<b>2,598.02</b>	<b>9,292.08</b>	<b>7,544.46</b>	<b>10,391.51</b>
<b>3. Profit before tax [1-2]</b>	<b>943.27</b>	<b>1,053.52</b>	<b>847.65</b>	<b>2,530.32</b>	<b>2,256.39</b>	<b>2,948.13</b>
<b>4. Tax expenses</b>						
a. Current tax	228.10	293.94	235.67	678.57	629.96	770.39
b. Deferred tax expense/(credit)	5.91	(27.17)	(13.75)	(41.54)	(45.79)	(5.13)
c. Adjustment of tax relating to earlier years	19.85	(3.30)	-	16.55	-	-
<b>Total tax expense</b>	<b>253.86</b>	<b>263.47</b>	<b>221.92</b>	<b>653.58</b>	<b>584.17</b>	<b>765.26</b>
<b>5. Profit after tax [3-4]</b>	<b>689.41</b>	<b>790.05</b>	<b>625.73</b>	<b>1,876.74</b>	<b>1,672.22</b>	<b>2,182.87</b>
<b>6. Other comprehensive income</b>						
Items that will not be reclassified subsequently to the Statement of Profit or Loss						
a. Re-measurement (loss)/gain on defined benefit obligation	(49.92)	7.51	1.90	(41.07)	5.71	17.70
b. Income tax effect	12.59	(1.87)	(0.44)	10.41	(1.32)	(4.36)
<b>Other comprehensive income, net of tax</b>	<b>(37.33)</b>	<b>5.64</b>	<b>1.46</b>	<b>(30.66)</b>	<b>4.39</b>	<b>13.34</b>
<b>7. Total comprehensive income [5+6]</b>	<b>652.08</b>	<b>795.69</b>	<b>627.19</b>	<b>1,846.08</b>	<b>1,676.61</b>	<b>2,196.21</b>
<b>Profit after tax attributable to</b>						
Owners of the Company	686.87	788.69	621.25	1,870.89	1,660.28	2,170.01
Non-controlling interests	2.54	1.36	4.48	5.85	11.94	12.86
<b>Profit after tax</b>	<b>689.41</b>	<b>790.05</b>	<b>625.73</b>	<b>1,876.74</b>	<b>1,672.22</b>	<b>2,182.87</b>
<b>Other comprehensive income attributable to</b>						
Owners of the Company	(37.33)	5.63	1.46	(30.67)	4.38	13.33
Non-controlling interests	0.00	0.01	(0.00)	0.01	0.01	0.01
<b>Other comprehensive income</b>	<b>(37.33)</b>	<b>5.64</b>	<b>1.46</b>	<b>(30.66)</b>	<b>4.39</b>	<b>13.34</b>
<b>Total comprehensive income attributable to</b>						
Owners of the Company	649.54	794.32	622.71	1,840.22	1,664.66	2,183.34
Non-controlling interests	2.54	1.37	4.48	5.86	11.95	12.87
<b>Total comprehensive income</b>	<b>652.08</b>	<b>795.69</b>	<b>627.19</b>	<b>1,846.08</b>	<b>1,676.61</b>	<b>2,196.21</b>
<b>8. Paid-up equity share capital (Face value of Rs. 10 each)</b>	<b>1,015.52</b>	<b>1,015.52</b>	<b>1,015.02</b>	<b>1,015.52</b>	<b>1,015.02</b>	<b>1,015.02</b>
<b>9. Other equity</b>						<b>11,574.25</b>
<b>10. Earning per share (Face value of Rs.10 each)</b>						
a. Basic (Rs)	6.76	7.77	6.12	18.43	16.36	21.38
b. Diluted (Rs)	6.76	7.77	6.12	18.43	16.36	21.38
	<i>(Not annualised)</i>	<i>(Not annualised)</i>	<i>(Not annualised)</i>	<i>(Not annualised)</i>	<i>(Not annualised)</i>	



**Notes :**

- The above statement of unaudited consolidated financial results of Rainbow Children's Medicare Limited ("the Company"), and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") which have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 February 2025. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results.
- During the financial year 2022-23, the Company has completed Initial Public Offering of 29,168,579 Equity Shares of face value of Rs. 10 each of the Company for at an issue price of Rs. 542 per equity share (including a share premium of Rs. 532 per equity share, eligible employees bidding in the employee's reservation portion were offered a discount of Rs. 20 per equity share) aggregating to Rs. 15,808.49 million comprising a fresh issue of 5,167,679 Equity Shares aggregating to Rs. 2,800.00 million and an offer for sale of 24,000,900 Equity shares aggregating to Rs. 13,008.49 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f 10 May 2022.  
The Company had received a net amount of Rs. 2,661.40 million (net of Company's share of IPO expenses Rs. 138.60 million which are proportionately allocated between the Company and selling shareholders as per the respective offer size) from proceeds out of fresh issue of Equity Shares. The Company's share of IPO Expenses Rs. 138.60 million have been adjusted with securities premium as per Companies Act, 2013.

**Details of utilisation of IPO proceeds:**

(Rs. in Million)

Objects of the issue	Amount as proposed in offer document (A)	Amount to be spent as per offer document up to 31 March 2025* (B)	Amount to be spent as per offer document for the year 2024-25 (C)	Status as at 31 December 2024	
				Utilisation up to 31 December 2024 (D)	Unspent balance as at 31 December 2024 (E) = (B) - (D)
Early redemption of NCDs issued by our Company to CDC Emerging Markets Limited, in full	400.00	400.00	-	400.00	-
Capital expenditure towards setting up of new hospitals and purchase of medical equipment for such new	1,700.00	1,700.00	200.00	1,583.71	116.29
General corporate purposes*	561.40	576.10	-	576.10	-
<b>Total</b>	<b>2,661.40</b>	<b>2,676.10</b>	<b>200.00</b>	<b>2,559.81</b>	<b>116.29</b>

\* During the financial year 2023-24, the Company has received an amount of Rs. 14.70 million towards the Company's share of unspent IPO expenses. The same has been adjusted with securities premium as per the Companies Act, 2013. The Board of Directors of the Company in their meeting held on 30 October 2023 had approved to spend the amount of Rs. 14.70 million towards the General corporate purposes, refer column (B) in the table above. After this change, amount to be utilised for General corporate purposes is Rs. 576.10 million.

Net IPO proceeds which are unutilised as at 31 December 2024 amounting to Rs. 116.29 million (column E) have been temporarily invested in fixed deposits and held in current account with banks.

- The Group is principally engaged in a single business segment viz., rendering medical and healthcare services. Further the business operation of the group are concentrated in India, and hence, the group is considered to operate only in one geographical segment.
- The consolidated financial results for the quarter and year to date ended 31 December 2024, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.rainbowhospitals.in](http://www.rainbowhospitals.in)).
- The unaudited consolidated financial results include the financial results of Rainbow Children's Medicare Limited and the financial results of its subsidiaries, Rainbow C R O Private Limited, Rainbow Fertility Private Limited, Rainbow Women & Children's Hospital Private Limited, Rainbow Speciality Hospitals Private Limited, Rosewalk Healthcare Private Limited and Rainbow Children's Hospital Private Limited.

for and on behalf of the Board of Directors of  
Rainbow Children's Medicare Limited



**Dr. Ramesh Kancharla**

Chairman and Managing Director

DIN: 00212270

Place : Hyderabad

Date : 09 February 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Rainbow Children's Medicare Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Rainbow Children's Medicare Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Rainbow Children's Medicare Limited** (the "Company") for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Atin Bhargava  
Partner

Membership No.: 504777

UDIN: 25504777BMOCLM6614

Place: Hyderabad

Date: 09 February 2025



## Rainbow Children's Medicare Limited

CIN: L85110TG1998PLC029914

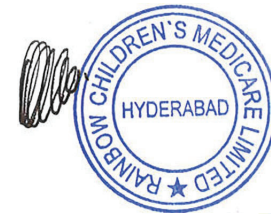
Registered Office : 8-2-120/103/1, Survey No. 403, Road No.2, Banjara Hills, Hyderabad, Telangana-500034

Tel: +91 40 4969 2244, e-mail : companysecretary@rainbowhospitals.in

## Statement of Unaudited Standalone Financial Results for the quarter and year to date ended 31 December 2024

(Rs. in Million except per share data)

Particulars	Quarter ended			Year to date ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
a. Revenue from operations	3,815.65	4,039.25	3,217.90	11,005.12	9,108.05	12,365.62
b. Other income	128.48	107.24	82.41	350.54	247.13	369.48
<b>Total income</b>	<b>3,944.13</b>	<b>4,146.49</b>	<b>3,300.31</b>	<b>11,355.66</b>	<b>9,355.18</b>	<b>12,735.10</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	519.61	521.96	408.32	1,454.18	1,170.63	1,571.27
b. Employee benefits expense	471.95	515.11	412.76	1,457.61	1,213.32	1,687.09
c. Finance costs	173.51	173.89	135.19	521.79	399.53	560.66
d. Depreciation and amortisation expense	335.39	332.23	259.34	992.00	745.83	1,051.51
e. Professional fees to doctors	891.50	899.84	730.52	2,589.10	2,138.16	2,877.30
f. Other expenses	631.04	667.50	528.73	1,867.61	1,479.78	2,095.10
<b>Total expenses</b>	<b>3,023.00</b>	<b>3,110.53</b>	<b>2,474.86</b>	<b>8,882.29</b>	<b>7,147.25</b>	<b>9,842.93</b>
<b>3. Profit before tax [1-2]</b>	<b>921.13</b>	<b>1,035.96</b>	<b>825.45</b>	<b>2,473.37</b>	<b>2,207.93</b>	<b>2,892.17</b>
<b>4. Tax expenses</b>						
a. Current tax	223.62	291.22	228.59	666.22	608.06	745.43
b. Deferred tax expense/(credit)	7.91	(25.40)	(14.55)	(39.85)	(44.68)	(2.17)
c. Adjustment of tax relating to earlier years	19.85	(3.30)	-	16.55	-	-
<b>Total tax expense</b>	<b>251.38</b>	<b>262.52</b>	<b>214.04</b>	<b>642.92</b>	<b>563.38</b>	<b>743.26</b>
<b>5. Profit after tax [3-4]</b>	<b>669.75</b>	<b>773.44</b>	<b>611.41</b>	<b>1,830.45</b>	<b>1,644.55</b>	<b>2,148.91</b>
<b>6. Other comprehensive income</b>						
Items that will not be reclassified subsequently to the Statement of Profit or Loss						
a. Re-measurement (loss)/gain on defined benefit obligation	(50.05)	7.40	1.72	(41.45)	5.15	17.21
b. Income tax effect	12.60	(1.87)	(0.43)	10.43	(1.30)	(4.33)
<b>Other comprehensive income, net of tax</b>	<b>(37.45)</b>	<b>5.53</b>	<b>1.29</b>	<b>(31.02)</b>	<b>3.85</b>	<b>12.88</b>
<b>7. Total comprehensive income [5+6]</b>	<b>632.30</b>	<b>778.97</b>	<b>612.70</b>	<b>1,799.43</b>	<b>1,648.40</b>	<b>2,161.79</b>
<b>8. Paid-up equity share capital (Face value of Rs. 10 each)</b>	1,015.52	1,015.52	1,015.02	1,015.52	1,015.02	1,015.02
<b>9. Other equity</b>						11,837.49
<b>10. Earning per share (Face value of Rs.10 each)</b>						
a. Basic (Rs)	6.60	7.62	6.03	18.03	16.20	21.17
b. Diluted (Rs)	6.60	7.62	6.03	18.03	16.20	21.17
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



**Notes :**

- The above statement of unaudited standalone financial results of Rainbow Children's Medicare Limited ("the Company"), which have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in terms of Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 February 2025. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results.
- During the financial year 2022-23, the Company has completed Initial Public Offering of 29,168,579 Equity Shares of face value of Rs. 10 each of the Company for at an issue price of Rs. 542 per equity share (including a share premium of Rs. 532 per equity share, eligible employees bidding in the employee's reservation portion were offered a discount of Rs. 20 per equity share) aggregating to Rs. 15,808.49 million comprising a fresh issue of 5,167,679 Equity Shares aggregating to Rs. 2,800.00 million and an offer for sale of 24,000,900 Equity shares aggregating to Rs. 13,008.49 million. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f 10 May 2022.  
The Company had received a net amount of Rs. 2,661.40 million (net of Company's share of IPO expenses Rs. 138.60 million which are proportionately allocated between Company and selling shareholders as per the respective offer size) from proceeds out of fresh issue of Equity Shares. The Company's share of IPO expenses Rs. 138.60 million have been adjusted with securities premium as per the Companies Act , 2013.

**Details of utilisation of IPO proceeds:**

(Rs. in Million)

Objects of the issue	Amount as proposed in offer document (A)	Amount to be spent as per offer document up to 31 March 2025* (B)	Amount to be spent as per offer document for the year 2024-25 (C)	Status as at 31 December 2024	
				Utilisation up to 31 December 2024 (D)	Unspent balance as at 31 December 2024 (E) = (B) - (D)
Early redemption of NCDs issued by our Company to CDC Emerging Markets Limited, in full	400.00	400.00	-	400.00	-
Capital expenditure towards setting up of new hospitals and purchase of medical equipment for such new hospitals	1,700.00	1,700.00	200.00	1,583.71	116.29
General corporate purposes *	561.40	576.10	-	576.10	-
<b>Total</b>	<b>2,661.40</b>	<b>2,676.10</b>	<b>200.00</b>	<b>2,559.81</b>	<b>116.29</b>

\* During the financial year 2023-24, the Company has received an amount of Rs. 14.70 million towards the Company's share of unspent IPO expenses. The same has been adjusted with securities premium as per the Companies Act, 2013. The Board of Directors of the Company in their meeting held on 30 October 2023 had approved to spend the amount of Rs. 14.70 million towards the General corporate purposes, refer column (B) in the table above. After this change, amount to be utilised for General corporate purposes is Rs. 576.10 million.

Net IPO proceeds which are unutilised as at 31 December 2024 amounting to Rs. 116.29 million (column E) have been temporarily invested in fixed deposits and held in current account with banks.

- The Company is principally engaged in a single business segment viz., rendering medical and healthcare services. Further the business operation of the Company are concentrated in India, and hence, the Company is considered to operate only in one geographical segment.
- The unaudited standalone financial results for the quarter and year to date ended 31 December 2024, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.rainbowhospitals.in).

for and on behalf of the Board of Directors of  
Rainbow Children's Medicare Limited



**Dr. Ramesh Kancharla**  
Chairman and Managing Director  
DIN: 00212270

Place : Hyderabad  
Date : 09 February 2025