Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Plus Medicare Hospitals Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Plus Medicare Hospitals Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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. The Director's Report is not made available to us at the date of this auditor's report. We have nothng to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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 Standards on Auditing 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.

8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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- Conclude on the appropriateness of 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; and

- 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.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b),above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    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:

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i. The Company, as detailed in note 32 to the financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.

iv.a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief,as disclosed in note 43(d) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in note 45 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been 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, other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions given below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- The audit trail feature was not enabled at the database level for one accounting software used for maintenance of revenue and inventory records from 01 April 2024 to 12 May 2024.

- The accounting software used for maintenance of books of account is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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Independent Auditor's Report to the members of Plus Medicare Hospitals Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

- The accounting software used for maintenance of payroll records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No.: 507892

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 25507892BMNSMH4862

Place: Gurugram
Date: 29 May 2025

Annexure A referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Plus Medicare Hospitals Private Limited on the financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(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 Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 4 to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Plot no. 01, Shobhagpura, Land in Khasra No 847,875,876,877 and Plot no. 2a Shobhagpura, Land in Khasra No. 878 in Udaipur gross carrying values of INR 647.15 as at 31 March 2025 (net carrying value of INR 620.99 as at 31 March 2025), which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits in excess of INR 50.00 million rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, 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 during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of guarantees provided by it , as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, investments made and security provided by it.

Walker Chandiok & Co LLP * Chartered Accountants

Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Plus Medicare Hospitals Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(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, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof 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, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us,the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act

Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Plus Medicare Hospitals Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies(Reserve Bank) Directions, 2016) does not have any Core Investment Companies ('CIC').

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to INR 338.15 million and INR 358.53 million respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, and unconditional support letter provided by the Holding Company to extend operational and financial support to the company as referred to in note 46 to accompanying financial statement, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Plus Medicare Hospitals Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No.: 507892

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 25507892BMNSMH4862

Place: Gurugram
Date: 29 May 2025

Annexure B to the Independent Auditor's Report of even date to the members of Plus Medicare Hospitals Private Limited on the financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Plus Medicare Hospitals Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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.

4. 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 includes obtaining an understanding of such internal financial controls, 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.

5. 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

6. 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 include

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Annexure B to the Independent Auditor's Report of even date to the members of Plus Medicare Hospitals Private Limited on the financial statements for the year ended 31 March 2025 (cont'd)

those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 25507892BMNSMH4862

Place: Gurugram
Date: 29 May 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Plus Medicare Hospitals Private Limited
CIN :- U85110HR2011PTC115787
Balance sheet as at 31 March 2025
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	886.58	998.83
Right-of-use assets	5	1,537.38	1,546.50
Capital work-in progress	6	-	0.62
Intangible assets	7	0.49	1.19
Financial assets			
Other financial assets	8	34.18	65.81
Non-current tax assets (net)	9	5.17	5.84
Other non-current assets	10	1.74	3.35
Total non-current assets		**2,465.54**	**2,622.14**
Current assets			
Inventories	11	30.32	36.67
Financial assets			
Trade receivables	12	34.68	2.34
Cash and cash equivalents	13	40.12	9.39
Bank balances other than cash and cash equivalents	14	0.23	0.22
Other financial assets	8	38.84	5.27
Other current assets	10	5.35	3.49
Total current assets		**149.54**	**57.38**
Total assets		**2,615.08**	**2,679.52**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	400.00	400.00
Other equity	16	(946.35)	(402.90)
Total equity		**(546.35)**	**(2.90)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	1,733.78	1,320.72
Lease liabilities	5	893.24	863.75
Other financial liabilities	18	121.03	121.02
Other non-current liabilities	19	135.35	122.91
Provisions	20	2.79	2.21
Total non-current liabilities		**2,886.19**	**2,430.61**
Current liabilities			
Financial liabilities			
Borrowings	17A	69.73	50.42
Lease liabilities	5	84.66	70.46
Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises; and		9.52	8.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises		63.06	54.34
Other financial liabilities	18	19.17	37.35
Other current liabilities	19	27.99	29.77
Provisions	20	1.11	1.06
Total current liabilities		**275.24**	**251.81**
Total equity and liabilities		**2,615.08**	**2,679.52**
Summary of material accounting policy information	3		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No. 507892

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 29 May 2025

For and on behalf of Board of Directors of
Plus Medicare Hospitals Private Limited

Dr. Sonia Verma
Director
DIN : 10931420

Nikhil Sharma
Director
DIN : 09689292

Manmohan Chippa
CFO

Bharat Sachdev
Company Secretary
Membership no. A64503

Place: Gurugram
Date: 29 May 2025

PLUS MEDICARE HOSPITALS PVT. LTD.

Plus Medicare Hospitals Private Limited
CIN :- U85110HR2011PTC115787
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	22	584.81	413.74
Other income	23	15.71	12.41
Total income		**600.52**	**426.15**
Expenses			
Purchases of stock-in-trade	24	142.64	107.61
Changes in inventories of stock-in-trade	25	6.15	(31.29)
Employee benefits expense	26	135.08	148.87
Finance costs	27	253.22	207.56
Depreciation and amortization expense	28	192.56	174.33
Retainers and consultants fee		257.03	216.74
Other expenses	29	157.42	148.51
Total expenses		**1,144.10**	**972.33**
Loss before tax		**(543.58)**	**(546.18)**
Tax expense	30		
Current year		-	-
Loss for the year (A)		**(543.58)**	**(546.18)**
Other comprehensive income			
Items that will not be reclassified to profit or loss and their related income tax effects			
Remeasurements of defined benefit liability		0.13	(0.05)
Less: Income tax relating to above		-	-
Other comprehensive loss for the year, net of tax (B)		**0.13**	**(0.05)**
Total comprehensive loss for the year (A+B)		**(543.45)**	**(546.23)**
Earnings per equity share			
Basic and diluted (in INR per share)	31	(13.59)	(13.65)
Summary of material accounting policy information	3		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No. 507892

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 29 May 2025

For and on behalf of Board of Directors of
Plus Medicare Hospitals Private Limited

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Dr. Sonia Verma
Director
DIN : 10931420

Nikhil Sharma
Director
DIN : 09689292

Manmohan

Manmohan Chippa
CFO

Bharat - Sachdev

Bharat Sachdev
Company Secretary
Membership no. A64503

Place: Gurugram
Date: 29 May 2025

PLUS MEDICARE HOSPITALS PVT. LTD. *

Plus Medicare Hospitals Private Limited
CIN :- U85110HR2011PTC115787
Cash Flow for the year ended 31 March 2025
(All amounts are in INR million, unless otherwise stated)

	Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flow from operating activities**			
	Loss before tax		(543.58)	(546.18)
	Adjustments for:			
	Depreciation and amortization expense	28	192.56	174.33
	Finance costs	27	253.22	207.56
	Interest income	23	(15.05)	(12.41)
	Loss allowance		1.79	0.65
			(111.06)	**(176.05)**
	Adjustments for changes in working capital:			
	-in trade receivables		(34.13)	(2.43)
	-in other assets		2.00	(8.69)
	-in inventories		6.35	(36.67)
	-in trade payables		9.86	61.80
	-in provisions and other liabilities		(4.04)	2.14
	Cash used in from operations		**(131.02)**	**(159.90)**
	Income taxes paid (net)		0.68	(0.28)
	Net cash used in from operating activities		**(130.34)**	**(160.18)**
B.	**Cash flows from investing activities**			
	Payments for purchase of property, plant and equipment (including capital work-in-progress, capital advances and payable for puchase of property, plant and equipments)	4,6,10 & 18	(41.47)	(362.15)
	Investments in bank deposits (net)		(0.01)	(0.22)
	Net cash used in investing activities (B)		**(41.48)**	**(362.37)**
C.	**Cash flows from financing activities**			
	Proceeds from non-current borrowings	17	370.19	646.26
	Repayment of non-current borrowings	17	(12.25)	(16.45)
	Movement in current borrowings (net)	17A	(5.20)	28.50
	Payment of interest on lease liabilities		(86.10)	(71.93)
	Finance costs paid		(64.09)	(61.48)
	Net cash generated from financing activities (C)		**202.55**	**524.90**
	Net increase in cash and cash equivalents (A+B+C)		**30.73**	**2.35**
D.	**Cash and cash equivalents at the beginning of the year**			
	Balance with banks:			
	- On current accounts	13	8.71	7.04
	Cash on hand	13	0.68	-
	Total cash and cash equivalents (refer note 13)		**9.39**	**7.04**
E.	**Cash and cash equivalents at the end of the year**			
	Balance with banks:			
	- On current accounts	13	39.64	8.71
	Cash on hand	13	0.48	0.68
	Total cash and cash equivalents (refer note 13)		**40.12**	**9.39**
	Net increase in cash and cash equivalents (E-D)		**30.73**	**2.35**

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PLUS MEDICARE HOSPITALS PVT. LTD. *

Plus Medicare Hospitals Private Limited
CIN :- U85110HR2011PTC115787
Cash Flow for the year ended 31 March 2025
(All amounts are in INR million, unless otherwise stated)

Notes:

1 The cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of cash flows as notified under section 133 of the Companies Act, 2013.

2 Change in liabilities arising from financing activities:

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance			
Non-current borrowings (including current maturities)	17	1,342.64	668.79
Current borrowings	17A	28.50	-
Lease liabilties	5	934.20	913.18
Cash flows			
Proceeds from non-current borrowings	17	370.19	646.26
Repayment of non-current borrowings	17	(12.25)	(16.45)
Movement in current borrowings (net)	17A	(5.20)	28.50
Payment of interest on lease liabilities		(86.10)	(71.93)
Interest paid		(64.09)	(61.48)
Non-cash adjustments			
Interest expenses towards lease liabilities	27	97.19	85.22
Lease additions	5	32.60	-
Interest on lease capitalised		-	7.74
Interest expense on borrowings from banks (including other borrowing costs)		63.83	65.85
Interest expense on loan taken from related party		79.63	44.05
Closing balance			
Non-current borrowings (including current maturities)	17	1,780.22	1,342.64
Current borrowings	17	23.29	28.50
Lease liabilities	5	977.90	934.20
Interest accrued		4.11	4.37

Summary of material accounting policy information 3

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership no. 507892

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 29 May 2025

For and on behalf of Board of directors of
Plus Medicare Hospitals Private Limited

Sverma

Dr. Sonia Verma
Director
DIN : 10931420

Nikhil Sharma
Director
DIN : 09689292

Manmohan...

Manmohan Chippa
CFO

Bharat Sachdev

Bharat Sachdev
Company Secretary
Membership no. A64503

PLUS MEDICARE HOSPITALS PVT. LTD. *

Place: Gurugram
Date: 29 May 2025

Plus Medicare Hospitals Private Limited
CIN :- U85110HR2011PTC115787
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in INR million, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each				
At the beginning and end of the year	40,000,000	400.00	40,000,000	400.00

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance at 01 April 2023	**143.33**	**143.33**
Loss for the year	(546.18)	(546.18)
Other comprehensive income for the year		
Re-measurement gain on defined benefit plans (net of tax)	(0.05)	(0.05)
Balance at 31 March 2025	**(402.90)**	**(402.90)**
Loss for the year	(543.58)	(543.58)
Other comprehensive income for the year		
Re-measurement gain on defined benefit plans (net of tax)	0.13	0.13
Balance at 31 March 2025	**(946.35)**	**(946.35)**

Summary of material accounting policy information 3

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 29 May 2025

For and on behalf of Board of Directors of
Plus Medicare Hospitals Private Limited

Dr. Sonia Verma
Director
DIN : 10931420

Nikhil Sharma
Director
DIN : 09689292

Manmohan Chippa
CFO

Bharat Sachdev
Company Secretary
Membership no. A64503

Place: Gurugram
Date: 29 May 2025

1. Corporate Information

Plus Medicare Hospitals Private Limited ('the Company') is a company domiciled in India, with its registered office situated at 1st Floor, Tower- B, Paras Twin Towers, Golf Course Road Sector- 54, Gurugram, 122002. The Company is a wholly owned subsidiary of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) w.e.f. 18 October 2022. The Company is primarily engaged in the business of providing healthcare and rental services.

2. Basis of preparation of Financial Statements

(i) Basis of preparation

These financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 29 May 2025.

Details of the Company's accounting policies are included in Note 3.

(ii) Functional and presentation currency

These Financial Statements are prepared in INR millions, which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest millions and two decimals thereof except share data and per share data, unless otherwise stated.

(iii) Basis of measurement

These Financial Statements have been prepared on the historical cost basis, except for the following items:

Items	Measurement basis
Net defined benefit (asset)/ liability	Present value of defined benefit obligations
Other financial assets and liabilities	Amortised cost

(iv) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

a. Recent accounting pronouncement issued but not made effective

Lack of exchangeability - Amendments to Ind AS 21: The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments will not have a material impact on the Company's financial statements.

b. Amended Accounting Standards (Ind AS) and interpretations effective during the period

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. MCA has notified below new standards / amendments which were effective from 01 April, 2024.

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I) Introduction of Ind AS 117 – Insurance contracts

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

II) Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the financial statements.

(v) Use of estimates and judgements

The preparation of these Financial Statements is in conformity with recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses as well as disclosures. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods prospectively.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effects on the amount recognised in the Financial Statements pertains to:

a) Useful lives and recoverable amount of property, plant and equipment and intangible assets

The estimated useful lives and recoverable amounts of property, plant and equipment and intangible assets are based on estimates and assumptions regarding the expected market outlook, expected future cash flows, growth rates, obsolescence, demand, competition, and known technological advances. The charge in respect of periodic depreciation/ amortisation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company reviews the useful lives and recoverable amounts of property, plant and equipment and intangible assets at the end of each reporting period.

b) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit loss associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 ('Provision matrix approach'), which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

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c) Income taxes

Recognition of deferred tax assets/ liabilities involves making judgements and estimations about the availability of future taxable profit against which tax losses carried forward can be used. A deferred tax asset is recognised for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the Statement of Profit and Loss.

d) Litigations

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

e) Employee benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making appropriate assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Leases

Critical judgements in determining the lease term

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(vi) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Company's Group CFO regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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PLUS MEDICARE HOSPITALS PVT. LTD. *

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(vii) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products/ services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be within 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. Material accounting policy information

A. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Gains or losses arising from the retirement or disposal of a property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their useful lives mentioned below, 2013, using the written down value except for leasehold improvements and is recognised in the Statement of Profit and Loss.

Asset class	**Useful life**
Buildings	05/30/60 years
Plant and equipments	15 years
Medical equipments	13 years
Office equipments	05 years
Computer and servers	03/06 years
Furniture and fittings	10 years
Vehicles	08 years

Freehold land is not depreciated.

The leasehold improvements are depreciated using straight line method over the primary period of the lease or useful life of the assets (generally 10 years), whichever is lower.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

B. Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

Expenses against the assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses.

C. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. The cost of such assets includes purchase price, licensee fee, import duties and other taxes and any directly attributable expenditure to bring the assets to their working condition for intended use.

Amortization method, estimated useful life and residual value

Intangible assets are amortized @ 40% p.a. on written down value of the assets. The amortisation period, residual value and the amortisation method are reviewed at least at each balance sheet date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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PLUS MEDICARE HOSPITALS PVT. LTD.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

D. Inventories

Inventories of medical drugs, stores and consumables are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs in bringing them to their present condition and location. The cost of the items constituting the inventory is computed on FIFO basis.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.
The comparison of cost and net realisable value is made on an item-by-item basis.

Provisions/write-downs for obsolescence, damaged and slow-moving inventory are made, wherever necessary and inventory is stated net of such provisions/write-downs.

E. Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

F. Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

PLUS MEDICARE HOSPITALS PVT. LTD. *

G. Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Financial assets

On Initial recognition, a financial asset is classified as measured at:

- Amortised cost
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at the amortised cost if both of the following conditions are met and is not designated as at FVTPL:

- the financial asset is held within a business model whose objective is to hold assets for collecting 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 (SPPI) on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

a) the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

b) how the performance of the portfolio is evaluated and reported to the Company's management;

c) the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

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d) how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

e) the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

a) contingent events that would change the amount or timing of cash flows;

b) terms that may adjust the contractual coupon rate, including variable interest rate features;

c) prepayment and extension feature; and

d) terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL

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if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

Financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

H. Impairment

(i) Impairment of financial assets

The Company recognizes loss allowance 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 financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Measurement of expected credit losses

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the

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financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

(ii) Impairment of non- financial assets

The Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

I. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

Contingent assets

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

J. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage

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of time is required. When either party to a contract has performed, an entity shall present the contract in Balance Sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services

Revenue from healthcare services is recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Income from sale of pharmacy products to out-patients

Revenue from pharmacy products is recognized as and when the control of products is transferred to the customer. The Company considers its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the products, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Contract assets and liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Other income

Rent income

Rental income from sub-leasing and leasing is recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Sponsorship income

Sponsorship income is recognized when the underlying obligations are completed as per contractual terms.

K. Employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

(i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., wages and salaries, short-term cash bonus, etc., if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Long term employee benefits

Defined contribution plans

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A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident fund, employee's state insurance scheme and labour welfare fund are defined contribution plans. These contributions are recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has defined benefit plan, Gratuity.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets, if any.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in other comprehensive income (OCI). The Company determines the net interest expense/(income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.
The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long term employee benefits – compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit Credit Method. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

L. Income tax

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

M. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company, and makes strategic decision and has been identified as the chief operating decision maker. The Company is engaged in the business of providing healthcare services, which has been defined as one business segment. Accordingly, the Company's activities/business is reviewed regularly by the Company's Managing Director from an overall business perspective, rather than reviewing its services as individual components.

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format.

N. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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Plus Medicare Hospitals Private Limited
CIN :- U85110HR2011PTC115787
Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in INR million, unless otherwise stated)

4. Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Plant and equipment	Medical equipments	Furniture and fittings	Vehicles	Office equipment	Computer and servers	Total
Gross carrying value									
Balance as at 01 April 2023	-	520.18	78.84	-	36.70	0.07	4.12	0.89	640.80
Additions during the year	93.29	0.49	7.92	455.42	0.10	0.70	6.45	17.41	581.78
Balance at 31 March 2024	93.29	520.67	86.76	455.42	36.80	0.77	10.57	18.30	1,222.58
Additions during the year	0.96	-	0.08	36.14	0.17	-	0.05	0.41	37.81
Balance at 31 March 2025	94.25	520.67	86.84	491.56	36.97	0.77	10.62	18.71	1,260.39
Accumulated depreciation									
Balance as at 01 April 2023	-	35.36	25.36	-	19.64	0.05	3.76	0.10	84.27
Additions during the year	7.58	25.70	14.94	72.50	7.71	0.20	2.34	8.51	139.48
Balance at 01 April 2024	7.58	61.06	40.30	72.50	27.35	0.25	6.10	8.61	223.75
Additions during the year	11.64	31.38	8.41	85.78	4.28	0.16	2.13	6.28	150.06
Balance at 31 March 2025	19.22	92.44	48.71	158.28	31.63	0.41	8.23	14.89	373.81
Net carrying value									
As at 31 March 2025	75.03	428.23	38.13	333.28	5.34	0.36	2.39	3.82	886.58
As at 31 March 2024	85.71	459.61	46.46	382.92	9.45	0.52	4.47	9.69	998.83

Notes:

a) Title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company are in the name of the Company.

b) Refer note 17 and note 17A for information on property, plant and equipment pledged as security by the Company for securing financial facilities from banks.

c) Refer note 32 for information on capital commitments.

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(All amounts are in INR million, unless otherwise stated)

5. Right-of-use assets and lease liabilities

Information about leases for which the Company is a lessee is presented below:

Particulars	Leasehold Land	Building	Right - of - use assets (Total)
Balance as at 01 April 2023	**634.07**	**990.97**	**1,625.04**
Modifications during the year	-	(44.26)	(44.26)
Depreciation charge for the year	(6.54)	(27.74)	(34.28)
Balance at 01 April 2024	**627.53**	**918.97**	**1,546.50**
Additions during the year	-	32.60	32.60
Depreciation charge for the year	(6.54)	(35.18)	(41.72)
Balance at 31 March 2025	**620.99**	**916.39**	**1,537.38**

The following is the movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024.

Particulars	Lease liabilities
Balance as at 01 April 2023	913.18
Interest expenses*	92.96
Payment of lease liability	(71.93)
Balance at 31 March 2024	**934.21**
Additions during the year	32.60
Interest expenses	97.19
Payment of lease liability	(86.10)
Balance at 31 March 2025	**977.90**
Current	
As at 31 March 2025	84.66
As at 31 March 2024	70.46
Non - current	
As at 31 March 2025	893.24
As at 31 March 2024	863.75

The Company is not exposed to future cashflows relating to extension / termination options, residual value guarantees.

*Includes nil amount (31 March 2024: INR 7.74 million) capitalised in capital work in progress.

A. The following are amounts recognised in Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets (refer note 28)	41.72	34.28
Interest expense on lease liabilities (refer note 27)	97.19	85.22
Rent expense relating to short-term leases and low value assets	6.16	11.40
Total	**145.07**	**130.90**

B. The total amount of cashflow on account of leases for the year has been disclosed in the cash flow statement.

C. The table below describes the nature of Company's leasing activities by type of right-of-use asset recognised on the balance sheet:

As at 31 March 2025

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Leasehold Land	1	91.00	91.00	-	-
Building					
Hospital	1	28.00	28.00	1	1
Residential premises (Nurse hostel)	1	8.00	8.00	1	1

As at 31 March 2024

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Leasehold Land	1	92.00	92.00	-	-
Building					
Hospital	1	29.00	29.00	1	1

The Company determines the leases term as either the non-cancellable year of the lease and any additional years when there is an enforceable option to extend the lease and it is reasonably certain that the Company will extend the term, or a lease year in which it is reasonably certain that the Company will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.

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D. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	89.37	82.20
After one year but not longer than five years	374.74	347.50
More than five years	2,789.73	2,857.55
Total	**3,253.84**	**3,287.25**

E. Summary of significant leases:

Paras Trumboo Hospital, Srinagar

The Company had entered into a lease deed on 2 December 2022 with a third party at Srinagar location, under the terms of which lessors had constructed a 200-bed hospital building for the Company which had been then be leased to the Company. Duration of this arrangement is 30 years, the monthly rent is a fixed monthly rental. Lessor would provide the building and non medical equipments in the property and the Company would install necessary medical equipment, for functioning of the hospital.

6. Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	0.62	65.85
Add: additions during the year	-	2.22
Less: amount capitalised during the year	(0.62)	(67.45)
Balance at the end of the year	**-**	**0.62**

Notes

(a) Capital work-in-progress ageing schedule as at 31 March 2025 and 31 March 2024

Particulars	Amount in capital work-in-progress for a year of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2025	-	-	-	-	-
31 March 2024	0.62	-	-	-	**0.62**

(b) Capital work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.

(c) There are no such projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2025 and 31 March 2024.

(d) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 42.

7. Intangible assets

Particulars	As at 31 March 2025	As at 31 March 2024
Softwares		
A. Gross carrying amount		
Balance at the beginning and end of the year	**1.76**	-
Additions during the year	0.08	1.76
Balance at end of the year	**1.84**	**1.76**
B. Accumulated amortization		
Balance at the beginning of the year	**0.57**	-
Additions during the year	0.78	0.57
Balance at end of the year	**1.35**	**0.57**
Net carrying value	**0.49**	**1.19**

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8. Other financial assets

Particulars	Non Current As at 31 March 2025	Non Current As at 31 March 2024	Current As at 31 March 2025	Current As at 31 March 2024
Unsecured, considered good				
Security deposits	34.18	65.81	37.68	-
Other receivables	-	-	0.15	0.15
Contract assets- unbilled revenue (refer note 40)	-	-	1.01	5.12
Total	**34.18**	**65.81**	**38.84**	**5.27**

9. Non current tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax receivable (net)	5.17	5.84
Total	**5.17**	**5.84**

10. Other assets

Particulars	Non Current As at 31 March 2025	Non Current As at 31 March 2024	Current As at 31 March 2025	Current As at 31 March 2024
Capital advances	1.74	3.35	-	-
Prepaid expenses	-	-	2.84	1.16
Advances to employees	-	-	0.05	0.05
Advances to suppliers	-	-	2.46	2.28
Total	**1.74**	**3.35**	**5.35**	**3.49**

11. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Valued at lower of cost or net realisable value		
Medical drugs	25.14	31.29
Stores and consumables	5.18	5.38
Total	**30.32**	**36.67**

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12. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed trade receivables		
Considered good, unsecured	35.93	2.34
Credit impaired	7.20	6.66
	43.13	**9.00**
Less: Allowance for expected credit loss (refer note 38)		
Considered good, unsecured	(1.25)	-
Credit impaired	(7.20)	(6.66)
Net trade receivables	**34.68**	**2.34**

Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following years from date of invoice					Total
	Less than 6 months	6 months to 1 years	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	30.64	5.23	0.06	-	-	35.93
Credit impaired	0.42	0.56	0.21		6.01	7.20
Total trade receivables	**31.06**	**5.79**	**0.27**	-	**6.01**	**43.13**
Less: Allowance for expected credit loss (refer note 38)						
Considered good, unsecured	-	(1.20)	(0.05)	-	-	(1.25)
Credit impaired	(0.42)	(0.56)	(0.21)	-	(6.01)	(7.20)
Net trade receivables	**30.64**	**4.03**	**0.01**	-	-	**34.68**

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following years from date of invoice					Total
	Less than 6 months	6 months to 1 years	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	2.34	-	-	-	-	2.34
Credit impaired	0.32	0.33	-	2.40	3.61	6.66
Total trade receivables	**2.66**	**0.33**	-	**2.40**	**3.61**	**9.00**
Less: Allowance for expected credit loss (refer note 38)						
Considered good, unsecured	-	-	-	-	-	-
Credit impaired	(0.32)	(0.33)	-	(2.40)	(3.61)	(6.66)
Net trade receivables	**2.34**	-	-	-	-	**2.34**

Notes:
1. There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
2. There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

13. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- on current accounts	39.64	8.71
Cash on hand	0.48	0.68
Total	**40.12**	**9.39**

14. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	0.23	0.22
Total	**0.23**	**0.22**

* includes earmarked balances of INR 0.23 million (31 March 2024: INR 0.22 million)

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(All amounts are in INR millions, unless otherwise stated)

15. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised share capital		
40,000,000 equity shares of INR 10/- each	400.00	400.00
Total	**400.00**	**400.00**
Issued, subscribed and fully paid-up shares		
40,000,000 equity shares of INR 10/- each, fully paid	400.00	400.00
Total	**400.00**	**400.00**

a) Reconciliation of authorised share capital outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10/- each				
At the beginning and end of the year	40,000,000	400.00	40,000,000	400.00

b) Reconciliation of issued share capital outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10/- each fully paid				
At the beginning and end of the year	40,000,000	400.00	40,000,000	400.00

c) The rights, preferences and restrictions to each class of shares including restrictions on the distribution of dividends and repayment of capital.

The Company has only one class of equity shares having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of equity shares are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders

d) Detail of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares of INR 10/- each fully paid held by				
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) (including the nominee shareholders)	40,000,000	100.00%	40,000,000	100.00%

e) Details of shares held by promoters of the Company:

Particulars	As at 31 March 2025		As at 31 March 2024		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 10/- each fully paid held by					
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) (including the nominee shareholders)	40,000,000	100.00%	40,000,000	100.00%	-

Notes:-

a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2025 and 31 March 2024.

b) 'Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

f) Aggregate number of shares issued for consideration other than cash during the year of five years immediately preceding the reporting date

The Company has not issued any shares pursuant to a contract without payment being received in cash, alloted as fully paid up by way of bonus shares nor has there been any buy-back of shares in the current year and immediately preceeding five years.

16. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance as at the beginning of the year	(402.90)	143.33
Add: loss during the year	(543.58)	(546.18)
Add: other comprehensive income for the year		
Re-measurement gain on defined benefit plans (net of tax)	0.13	(0.05)
Balance as at the end of the year	**(946.35)**	**(402.90)**

Nature and purpose of reserves

Retained earnings

Retained earnings are the profits / (losses) that the Company has made till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

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(All amounts are in INR million, unless otherwise stated)

17. Non-current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, at amortised cost		
Term loans from banks	647.38	669.81
Unsecured		
Loan from Holding Company	1,132.84	672.83
Less: current maturities of non-current borrowings (refer note 17A)	(46.44)	(21.92)
Total	**1,733.78**	**1,320.72**

a) Terms:

Nature of Security	Terms of Repayment
a) Term Loan from Bank A: i) INR 347.38 million (31 March 2024 : INR 369.81 million) are secured primarily by: Pari Passu charge by way of Equitable mortgage of the Company's property at a) Plot No 1, land in Khasra No 847, 875, 876, & 877 Mi., Rev. Vill Shobhgpura, near Shobhgpura circle, Tehsil Girwa, District Udaipur, (Rajasthan) 313001. b) Plot No 2-A land in Khasra No. 878, Rev Village Shobhagpura, District Udaipur, (Rajasthan) 313001.	Repayment in 92 installments aggregating to INR 347.38 million Rate of interest 9.00% p.a. (31 March 2024 : 9.0% p.a to 9.90% p.a.)
ii) INR 300.00 million (31 March 2024 : INR 300.00 million) are secured primarily by: a) Exclusive charge on movable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) Exclusive charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future. c) Corporate Guarantee of Paras Healthcare Private Limited. d) Non Disposable Undertaking on shareholding of the Company. e) Exclusive charge over property situated at Udaipur.	Repayment in 74 installments aggregating to INR 300.00 million Rate of interest 8.85% p.a. (31 March 2024 : 8.51% p.a to 8.85% p.a.)

b) Loan from Holding Company:

Name of Related party	Rate of Interest per annum	Repayment terms	As at 31 March 2025	As at 31 March 2024
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	9.65%	Repayable in five equal annual installments after initial moratorium year of six years starting from 2022-23.	1,132.84	672.83

Note:

a) During the year, the Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

b) Total undrawn term loan facility as at 31 March 2025 amounts to nil (31 March 2024 : INR 5.00 million)

17A Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, at amortised cost		
Working capital loan	23.29	28.50
Current maturities of non-current borrowings (refer note 16)	46.44	21.92
Total	**69.73**	**50.42**

Terms:

Nature of Security	Terms of Repayment
a) Overdraft from Bank A: i) INR 23.29 million (31 March 2024: INR 28.50 million) are secured primarily by: a) Exclusive charge on movable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) Exclusive charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future. c) Corporate Guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited). d) Non Disposable Undertaking on shareholding of the Company.	Rate of interest range from 8.56% p.a. to 9.19% p.a. (31 March 2024: 8.51% to 8.88% p.a.)

Note: Total undrawn overdraft facility as at 31 March 2025 amounts to INR 26.71 million (31 March 2024: INR 21.50 million)

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PLUS MEDICARE HOSPITALS PVT. LTD. *

Plus Medicare Hospitals Private Limited
CIN :- U85110HR2011PTC115787
Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in INR million, unless otherwise stated)

18. Other financial liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Security deposits	121.03	-	121.02	9.90
Payable for purchase of property, plant and equipment	-	14.54	-	20.15
Interest accrued but not due on borrowings	-	4.11	-	4.37
Employees payable	-	0.52	-	2.93
Total	**121.03**	**19.17**	**121.02**	**37.35**

19. Other liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Statutory dues payable	-	15.69	-	12.75
Contract liabilities - advance from patients (refer note 40)	-	3.04	-	8.52
Deferred income	135.35	9.26	122.91	8.50
Total	**135.35**	**27.99**	**122.91**	**29.77**

20. Provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for gratuity (refer note 37)	0.92	0.01	0.48	0.03
Provision for compensated absences (refer note 37)	1.87	1.10	1.73	1.03
Total	**2.79**	**1.11**	**2.21**	**1.06**

21. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (MSME); and	9.52	8.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	63.06	54.34
Total	**72.58**	**62.75**

Notes:

a) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 38.

b) For trade payables owing to micro and small enterprises, refer note 33.

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following years from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	9.52	-	-	-	9.52
Others	50.25	10.70	2.11	-	-	63.06
Total trade payables	**50.25**	**20.22**	**2.11**	-	-	**72.58**

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following years from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	0.32	8.09	-	-	-	8.41
Others	26.14	28.20	-	-	-	54.34
Total trade payables	**26.46**	**36.29**	-	-	-	**62.75**

There are no disputed and not due trade payables, hence the same is not disclosed in the ageing schedule.

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PLUS MEDICARE HOSPITALS PVT. LTD. *

(All amounts are in INR million, unless otherwise stated)

22. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from sale of services - Healthcare		
Operating income - in patient department	328.75	235.54
Operating income - out patient department	154.39	94.35
Revenue from sale of product - Pharmacy	31.76	19.90
Sub-total (A)	**514.90**	**349.79**
Revenue from rental services	69.75	63.75
Sub-total (B)	**69.75**	**63.75**
Other operating revenue		
Sponsorship income	0.12	0.05
Scrap sales	0.04	0.15
Sub-total (C)	**0.16**	**0.20**
Total (A+B+C)	**584.81**	**413.74**

Note: Refer note 40 for revenue related disclosures.

23. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- Income tax refund	0.24	-
Unwinding of discount on security deposits	15.05	12.41
Miscellaneous income	0.42	-
Total	**15.71**	**12.41**

24. Purchases of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock-in-trade	142.64	107.61
Total	**142.64**	**107.61**

25. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year	25.14	31.29
Sub-total (A)	**25.14**	**31.29**
Inventories at the beginning of the year	31.29	-
Sub-total (B)	**31.29**	-
Net change (B-A)	**6.15**	**(31.29)**

26. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	122.31	130.42
Contribution to provident fund and other funds (refer note 37)	6.42	7.72
Staff welfare expenses	6.35	10.73
Total	**135.08**	**148.87**

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(All amounts are in INR million, unless otherwise stated)

27. Finance costs

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Interest expense		
- On borrowings from banks	63.83	61.48
- On lease liabilities	97.19	85.22
- Others*	79.63	44.05
Unwinding of discount on security deposits	12.57	12.44
Other borrowing costs	-	4.37
Total	**253.22**	**207.56**

* Includes interest on loan taken from related party (refer note 34)

28. Depreciation and amortization expense

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Depreciation of property, plant and equipment (refer note 4)	150.06	139.48
Amortization of intangible assets (refer note 7)	0.78	0.57
Depreciation of right-of-use assets (refer note 5)	41.72	34.28
Total	**192.56**	**174.33**

29. Other expenses

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Power, fuel and water	16.54	15.24
Rent and facility fees	18.86	24.35
Repairs and maintenance		
- Buildings	0.61	1.29
- Plant and equipments	9.47	2.37
- Others	11.31	7.91
House keeping expenses	29.41	27.94
Laundry expenses	2.55	1.85
Patient food and beverage	5.14	5.24
Payments to auditor (including applicable taxes)	1.16	1.80
Loss allowance	1.79	0.65
Outsourced medical services	7.69	4.88
Security expenses	10.54	10.80
Legal and professional fees	1.61	1.97
Travelling and conveyance	5.37	8.80
Printing and stationery	2.46	1.82
Communication expenses	1.74	1.96
Insurance	2.63	1.15
Rates and taxes	-	1.79
Advertisement, marketing and outreach expenses	25.35	20.64
Bank charges	1.85	1.47
Miscellaneous expenses	1.34	4.59
Total	**157.42**	**148.51**

Note: Payments to auditor		
As auditor:		
Audit fees (including applicable taxes)	1.06	1.00
Others	-	0.72
Reimbursement of expenses	0.10	0.08
	1.16	**1.80**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 42.

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PLUS MEDICARE HOSPITALS PVT. LTD.

(All amounts are in INR million, unless otherwise stated)

30. Tax expense

a) Amount recognised in the statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	-	-
Deferred tax credit (net)	-	-
Tax expense for the year	-	-

b) Income tax recognised in other comprehensive income	For the year ended 31 March 2025	For the year ended 31 March 2024
Re-measurement of defined benefit plans (net of tax)	-	-

c) Reconciliation of effective tax rate	For the year ended 31 March 2025		For the year ended 31 March 2024	
Loss before tax		(543.58)		(546.18)
Tax using the Company's domestic rate	26.00%	(141.33)	26.00%	(142.01)
Tax effect of:				
- Others	-26.00%	141.33	-26.00%	142.01
Effective tax rate	-	-	-	-

d) Recognized deferred tax assets / (liabllities)
Deferred tax assets and (liabilities) attributable to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities on		
Property, plant and equipment	(74.39)	(91.06)
Right-of-use assets	(399.72)	(402.09)
Sub-total (A)	**(474.11)**	**(493.15)**
Less: Deferred tax assets on		
- Lease liabilities	254.25	242.90
- Losses and unabsorbed depreciations	394.55	284.28
- Loss allowances	2.20	1.73
- Provision for employee benefits	1.01	0.85
- Others	19.41	12.80
Sub-total (B)	**671.42**	**542.56**
Net deferred tax asset (A+B)	**197.31**	**49.41**
Net deferred tax asset recognised in the books	-	-
Net deferred tax asset unrecognised in the books	197.31	49.41

Note:
As at 31 March 2025, no deferred tax asset has been recognised by the Company as it is not probable that the Company would have significant future taxable profits to utilize these temporary differences.

g) Details of expiry related to losses and unabsorbed depreciation:

As at 31 March 2025

Particulars	0 to 1 year	1 to 5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	-	742.58	-	742.58
Unabsorbed depreciation	-	-	-	774.92	774.92

As at 31 March 2024

Particulars	0 to 1 year	1 to 5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	-	403.05	-	403.05
Unabsorbed depreciation	-	-	-	690.35	690.35

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(All amounts are in INR million, unless otherwise stated)

31. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on Conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net loss attributable to the equity shareholders	(543.58)	(546.18)
Weighted average number of shares outstanding during the year	40,000,000	40,000,000
Basic and diluted earnings per share [Face value of INR 10/- each]	(13.59)	(13.65)

32. Commitments and contingencies

a) Commitments

Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the financial statements, amounts to INR 1.85 million (31 March 2024: INR 5.11 million)

b) Contingent liabilities not provided for

1) Guarantees

i. The Company has issued corporate guarantee amounting to INR 2,771.35 million (31 March 2024: INR 1,856.15)(as secondary collateral) to the bank on behalf of the Holding Company for the renewal of Holding Company's credit facilities.

2) Claims against the Company not acknowledged as debts

Particulars	As at 31 March 2025	As at 31 March 2024
Legal cases in respect of compensation demanded by the patients/their relatives for negligence (net of provisions) (refer note i below)	-	-
Goods and Service Tax (refer note ii below)	20.70	-

Notes:

(i) Represents the cases that are pending with various Consumer Disputes Redressal Commissions / Courts and the management, including its legal advisers, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company financial positions and results of operations. In addition to this, as a measure of good corporate governance the Company has taken Professional Indemnity Insurance Policy for claims pending against the Company to secure the Company from any financial implication in case of claims settled against the Company.

(ii) The company was served notice under section 73 of GST Act, 2017 for financial year 2023-2024 by GST department of Srinagar for selection of wrong HSN codes.The Company has submitted response under appropriate ground of appeals against the notice recieved on timely manner.

33. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

Based on the information available with the Company, some of suppliers have been identified, who are registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) to whom the Company owes and the same is outstanding for more than 45 days. The information has been determined to the extent such parties have been identified on the basis of responses received from suppliers on confirmation sought by the Company.

Particulars	As at 31 March 2025	As at 31 March 2024
a) The principal amount payable to suppliers at the year end	9.52	8.41
b) The amount of interest due on the remaining unpaid amount to suppliers as at the year end	0.01	-
c) The amount of interest paid by buyer in terms of section 16 of MSMED, along with the amount of the payment made to supplier beyond the appointed day during each accounting year	-	-
d) The amount of interest due and payable for the year 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	-	-
e) The amount of interest accrued and remaining unpaid at the end of the year	0.01	-
f) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-

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(All amounts are in INR million, unless otherwise stated)

34. Related party disclosures

In accordance with Ind AS-24 on related party disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

Nature of relationship	Name of related party
(i) Holding Company	Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)
(ii) Fellow subsidiary Company	Paras Healthcare (Ranchi) Private Limited
(iii) Key Managerial Personnel	Dr. Santy Neeliyanickal Sajan (Director) (upto 31 January 2025)
	Mr. Nikhil Sharma
	Mr. Manmohan Chhipa (CFO)
	Dr. Sonia Verma (w.e.f 30 January 2025)
	Mr. Bharat Sachdev (Company Secretary)

Transactions during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loan taken from related party		
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	380.76	345.74
	380.76	**345.74**
Interest on loan taken		
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	79.25	44.05
	79.25	**44.05**
Revenue from rental services		
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	69.75	63.75
	69.75	**63.75**
Outsourced medical services		
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	5.47	2.61
	5.47	**2.61**

Balances outstanding:

Particulars	As at 31 March 2025	As at 31 March 2024
Loan from Holding Company		
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	1132.84	672.83
	1132.84	**672.83**
Security deposit (undiscounted)		
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	254.00	254.00
	254.00	**254.00**

Terms and conditions of related party transactions:

(a) The Holding Company has issued letter of support for financial assistance to the Company for ongoing projects and operations for a year of not less than 12 months from the date of financial closure of accounts of the Company for the year ended 31 March 2025 and 31 March 2024.

(b) The Holding Company has provided a corporate guarantee to bank on behalf of the Company for sanction of loan for setting up the hospital at Srinagar.

(c) The Company has also issued corporate guarantee (as secondary collateral) to the bank on behalf of the Holding Company for the renewal of Holding Company's credit facilities.

Notes:

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

35. Segment information

The chief operating decision maker (CODM), examines the Company's performance from a service perspective and has identified the 'Healthcare services' as a single business segment. The Company is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment 'Healthcare services'. There are no transactions with a single external customer which would amount to ten percent or more of the Company's revenues.

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36. Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :

- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the current maturities of these instruments.
- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

As at 31 March 2025

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	34.18	34.18	-	-	34.18
Current						
Trade receivables	-	34.68	34.68	-	-	-
Cash and cash equivalents	-	40.12	40.12	-	-	-
Bank balances other than cash and cash equivalents	-	0.23	0.23	-	-	-
Other financial assets	-	38.84	38.84	-	-	-
Total	-	**148.05**	**148.05**	-	-	**34.18**
Financial liabilities						
Non-current						
Borrowings	-	1,733.78	1,733.78	-	-	1,733.78
Lease liabilities	-	893.24	893.24	-	-	-
Other financial liabilities	-	121.03	121.03	-	-	121.03
Current	-					
Borrowings	-	69.73	69.73	-	-	-
Lease liabilities	-	84.66	84.66	-	-	-
Trade payables	-	72.58	72.58	-	-	-
Other financial liabilities	-	19.17	19.17	-	-	-
Total	-	**2,994.19**	**2,994.19**	-	-	**1,854.81**

As at 31 March 2024

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	65.81	65.81	-	-	65.81
Current						
Trade receivables	-	2.34	2.34	-	-	-
Cash and cash equivalents	-	9.39	9.39	-	-	-
Bank balances other than cash and cash equivalents	-	0.22	0.22	-	-	-
Other financial assets	-	5.27	5.27	-	-	-
Total	-	**83.03**	**83.03**	-	-	**65.81**
Financial liabilities						
Non-current						
Borrowings	-	1,320.72	1,320.72	-	-	1,320.72
Lease liabilities	-	863.75	863.75	-	-	-
Other financial liabilities	-	121.02	121.02	-	-	121.02
Current						
Borrowings	-	50.42	50.42	-	-	-
Lease liabilities	-	70.46	70.46	-	-	-
Trade payables	-	62.75	62.75	-	-	-
Other financial liabilities	-	37.35	37.35	-	-	-
Total	-	**2,526.47**	**2,526.47**	-	-	**1,441.74**

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2025 and 31 March 2024.
Fair value through profit or loss

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37. Employee benefits expenses

The Company contributes to the following post-employment defined benefit plans:

a) Defined contribution plans

The Company has recognised the following amount in the Statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to Employee's Provident Fund	5.57	6.53
Employer's contribution to Employee's State Insurance	0.85	1.19
	6.42	**7.72**

b) Other long-term employment benefits

The Company provides compensated absences benefits to the employees of the Company which can be carried forward to future year.

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of the year		
Compensated absences	2.97	2.76
Current and non-current liability bifurcation		
Non current	1.87	1.73
Current	1.10	1.03
	2.97	**2.76**

c) Defined benefit plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a year of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for fifteen days salary multiplied for the number of years of service.

(i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	0.51	0.02
Current service cost	0.51	0.44
Interest expense	0.04	0.00
Actuarial gain recognised in other comprehensive income	(0.13)	0.05
Balance at the end of the year	**0.93**	**0.51**

(ii) Net liability recognised in the Balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Non current liabilities	0.92	0.48
Current liabilities	0.01	0.03
	0.93	**0.51**

(iii) Amount recognized in Statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	0.51	0.44
Interest expense	0.04	0.00
	0.55	**0.44**

(iv) Remeasurements recognized in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial gain on defined benefit obligation	(0.13)	0.05
	(0.13)	**0.05**

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(v) Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Salary escalation rate	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14
Retirement age	58 years	58 years
Withdrawal rate	35.00%	35.00%

As at 31 March 2025, the weighted average duration of the defined benefit obligation is 24 years (31 March 2024: 24 years).

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(vi) Sensitivity analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	0.90	0.95	0.50	0.52
Salary escalation rate (1%)	0.95	0.90	0.52	0.50
Withdrawal rate (1%)	0.88	0.97	0.48	0.54

The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

(vii) Expected future cash flows

The table below shows the expected discounted cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees

Particulars	As at 31 March 2025*	As at 31 March 2024*
Year 1	0.01	0.03
Year 2	0.00	0.00
Year 3	0.03	0.00
Year 4	0.06	0.02
Year 5	0.05	0.03
Year 6 onwards	0.78	0.43
	0.93	**0.51**

The Company expects to contribute INR 1.36 million (31 March 2024 is INR 1.04 million) for post employment benefits during the next financial year.

*Amount below rounding off norms

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38. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represents the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Company monitors its exposure to credit risk on an ongoing basis. Assets are written off when there is no reasonable expectation of recovery. Where loans and receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the dues.

Trade receivables

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables. Expected credit losses are measured on collective basis for each of the following categories :

Category	Inputs for measurement of expected credit losses	Assumptions
Government	Information on deductions made by government agencies in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by government agencies.
Non-government		
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Company over a year of three years preceding balance sheet date and considering default to have occurred if receivables are not collected for more than two years.
Third party administrators of insurance companies	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Allowance for expected credit loss on receivables outstanding for less than three years is recognised based on expected deductions by third party administrators.
Others	Customer wise trade receivables and information obtained through sales recovery follow ups	Specific allowance is made by assessing party wise outstanding receivables based on communication between sales team and customers.

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes security deposits, contract assets and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Company is in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient and other receivables from revenue sharing arrangements). Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

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Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach i.e. provision matrix approach using historical trends.

As at 31 March 2025

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	31.55	4.14	6.09	1.35	43.13
Less: Expected credit loss (impairment)	(0.74)	(3.11)	(3.25)	(1.35)	(8.45)
Carrying amount (net of impairment)	**30.81**	**1.03**	**2.84**	-	**34.68**

As at 31 March 2024

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	-	3.26	4.10	1.64	9.00
Less: Expected credit loss (impairment)	-	(2.61)	(3.25)	(0.80)	(6.66)
Carrying amount (net of impairment)	-	**0.65**	**0.85**	**0.84**	**2.34**

Expected credit losses for financial assets (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	40.12	-	40.12
Bank balances other than cash and cash equivalents	0.23	-	0.23
Other financial assets	73.03	-	73.03

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	9.39	-	9.39
Bank balances other than cash and cash equivalents	0.22	-	0.22
Other financial assets	71.09	-	71.09

Reconciliation of expected credit loss for trade receivables

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 01 April 2023	6.01
Allowance for expected credit loss	0.65
Loss allowance as at 31 March 2024	**6.66**
Allowance for expected credit loss	1.79
Loss allowance as at 31 March 2025	**8.45**

Expected credit loss for trade receivables as at 31 March 2025

Particular	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount (a)	31.06	5.79	0.27	-	6.01	**43.13**
Expected credit loss rate (%)	1.35%	30.46%	94.38%	-	100.00%	**19.60%**
Expected credit losses (b)	0.42	1.76	0.26	-	6.01	**8.45**
Net trade receivables (a-b)	**30.64**	**4.03**	**0.01**	-	-	**34.68**

Expected credit loss for trade receivables as at 31 March 2024

Particular	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount (a)	2.66	0.33	-	2.40	3.61	9.00
Expected credit loss rate (%)	11.86%	100%	-	100.00%	100.00%	74.00%
Expected credit losses (b)	0.32	0.33	-	2.40	3.61	6.66
Net trade receivables (a-b)	**2.34**	-	-	-	-	**2.34**

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(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

As at 31 March 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings*	125.96	1,396.62	1,416.90	2,939.48
Trade payables	72.58	-	-	72.58
Lease liabilities	89.37	374.74	2,789.73	3,253.84
Other financial liabilities	19.17	79.20	155.00	253.37
Total	**307.08**	**1,850.56**	**4,361.63**	**6,519.27**

As at 31 March 2024	Upto 1 year	1 to 5 years	More than 5 years	Total
Borrowings*	109.75	755.59	1,396.67	2,262.01
Trade payables	62.75	-	-	62.75
Lease liabilities	82.20	347.50	2,857.55	3,287.25
Other financial liabilities	37.35	79.20	164.90	281.45
Total	**292.05**	**1,182.29**	**4,419.12**	**5,893.46**

* Includes current maturities of non-current borrowings

The Company also has access to the following undrawn borrowing from banks at the end of the reporting year.

Particulars	As at 31 March 2025	As at 31 March 2024
Term loans	-	5.00
Working capital loans	26.71	21.50
Total	**26.71**	**26.50**

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(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has limited exposure from the international market as the Company's operations are in India and earns less than 10% of its revenue from foreign currency from international patients. Also, capital expenditure includes capital goods purchased in foreign currency through the overseas suppliers.

The Company is not exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows as there is no foreign currency exposure as on reporting date.

b) 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 interest rate risk arises from:-

- Borrowings which are made at market rate of interest at the time of borrowings.
- Bank deposits which are made at market rate of interest at the time of deposit.

This exposes the Company to cash flow interest rate risk.

Exposure to Interest Rate Risk	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments		
Financial assets	0.23	0.22
Financial liabilities	1,132.84	672.83
Variable rate instruments		
Financial liabilities	670.68	698.31

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Effect in INR million	Impact on (loss) or profit (net of tax)	
	50 bp increase	50 bp decrease
31 March 2025		
Variable-rate instruments	(2.48)	2.48
Cash flow sensitivity (net)	**(2.48)**	**2.48**
31 March 2024		
Variable-rate instruments	(2.58)	2.58
Cash flow sensitivity (net)	**(2.58)**	**2.58**

39. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holder. The primary objective of the Company's capital management is to maximize the shareholder value.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt.

The amounts managed as capital by the company for the year ended 31 March 2025 and 31 March 2024 are as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Total equity	(546.35)	(2.90)
Cash and cash equivalents	(40.12)	(9.39)
Capital	**(586.47)**	**(12.29)**
Total equity	(546.35)	(2.90)
Borrowings	1,803.51	1,371.14
Lease liabilities	977.90	934.21
Overall financing	**2,235.06**	**2,302.45**
Capital to overall financing ratio	**(0.26)**	**(0.01)**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

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40. Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of healthcare services. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from sale of services - Healthcare		
Operating income - in patient department	328.75	235.54
Operating income - out patient department	154.39	94.35
Revenue from sale of product - Pharmacy	31.76	19.90
Sub-total (A)	**514.90**	**349.79**
Revenue from rental services	69.75	63.75
Sub-total (B)	**69.75**	**63.75**
Other operating revenue		
Sponsorship income	0.12	0.05
Scrap sales	0.04	0.15
Sub-total (C)	**0.16**	**0.20**
Total revenue (A+B+C)	**584.81**	**413.74**

II Timing of revenue recognition

The following table provides information about timing of revenue recognition:

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
At point in time	186.31	114.45
At point over time	398.50	299.29
Total revenue	**584.81**	**413.74**

III Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Contract assets- unbilled revenue (refer note 8)	1.01	5.12
Contract liabilities- advance from patients (refer note 19)	3.04	8.52
Trade receivables (refer note 12)	34.68	2.34

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled revenue) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

IV Significant changes in the contract balances during the year are as follows:

Contract liabilities - Advance from customers	As at 31 March 2025	As at 31 March 2024
Opening balance of Contract liabilities - Advance from patients	8.52	4.05
Movement during the year (net)	(5.48)	4.47
Closing balance of Contract liabilities - Advance from patients	**3.04**	**8.52**

Contract assets - Unbilled revenue	As at 31 March 2025	As at 31 March 2024
Opening balance of Contract assets - Unbilled revenue	5.12	-
Add: addition during the year	(4.11)	5.12
Closing balance of Contract assets - Unbilled revenue	**1.01**	**5.12**

V The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is INR 3.04 million (31 March 2024: 8.52 million). This balance represents the advance received from patients (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in subsequent year as per the policy of the Company.

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41. Ratio analysis and its elements

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024:

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance	
(a) Current ratio	(i)	0.54	0.23	138.45%	1
(b) Debt equity ratio	(ii)	(3.30)	(472.52)	(99.30%)	2
(c) Debt service coverage ratio	(iii)	(0.68)	(1.10)	(38.45%)	3
(d) Return on equity ratio (%)	(iv)	197.93%	(202.14%)	(197.92%)	4
(e) Inventory turnover ratio	(v)	17.46	11.28	(54.74%)	5
(f) Trade receivable turnover ratio	(vi)	17.76	100.84	(82.39%)	6
(g) Trade payable turnover ratio	(vii)	4.22	3.38	24.76%	
(h) Net capital turnover ratio	(viii)	(4.65)	(2.13)	118.64%	7
(i) Net profit ratio (%)	(ix)	(92.95%)	(132.01%)	29.59%	8
(j) Return on capital employed ratio (%)	(x)	(24.36%)	(24.77%)	1.67%	
(k) Return on investment ratio (%)	(xi)	NA	NA	NA	

Reasons for variance

1 Increase in current assets in current year has resulted into increase in ratio.
2 Decrease in other equity and increase in debt in current year has resulted into decrease in ratio.
3 Increase in earnings available for debt service and increase in debt service in current year has resulted into increase in ratio.
4 Increase in loss after tax and decrease in shareholders equity in current year has resulted into decrease in ratio.
5 Increase in revenue from operations in the current year and decrese in avergae inventory has resulted in decline in the ratio.
6 Increase in receivables in current year has led to the decline in the ratio.
7 Increase in sales and increase in working capital in current year has resulted into increase in ratio.
8 Increase in revenue from opertaions in current year has resulted into increase in ratio.

Notes :
(i) Current ratio = Current assets/ current liabilities
(ii) Debt Equity Ratio = Total Debt/ shareholders equity
(iii) Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A) below)
(iv) Return on Equity = Net Profits after taxes / average Shareholder's Equity
(v) Inventory turnover ratio = Net Sales / closing inventory
(vi) Trade receivables turnover ratio = In patient department sales/ average accounts
(vii) Trade payables turnover ratio = Net credit purchases (comprise of purchase of stock-in-trade) / average trade payable
(viii) Net capital turnover ratio = Net sales/ working capital
(ix) Net Profit Ratio= Net profit/ Net sales
(x) Return on capital employed (ROCE)= Earning before interest and taxes/ Capital
(xi) Return on investment is not applicable to the Company as no investment is held by the Company.

Other explanatory points

(A) Earning available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE etc.
Debt service = Interest & Lease payments + Principal repayments
"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

(B) Capital employed = Tangible net worth + Total debt + Deferred tax liability

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(All amounts are in INR million, unless otherwise stated)

42. Capitalisation of expenditure incurred during construction period

The costs that are directly attributable to the acquisition of certain property, plant and equipment are capitalised as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	-	65.85
Incurred during the year:		
Employee benefits expense	-	-
Other expenses	-	1.60
Total	-	67.45
Less: Expenses capitalised to property, plant and equipment during the year	-	(67.45)
Carried forward to next financial year as part of capital-work in progress	-	-

43. Other statutory information

a) The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

b) The Company does not have any charge on assets which is yet to be registered with ROC beyond the statutory year.

c) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

d) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

e) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f) The Company has not traded or invested in crypto currency or virtual currency during the current and previous financial year.

g) The Company has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

i) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

j) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets.

k) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

44. Events after reporting period

The company has evaluated events and transactions, which occurred subsequent to the balance sheet but upto the date of these financial statements. There are no material subsequent events which are required to be disclosed.

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45. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software related to maintenance of books of account. Once the financial entries are posted in the Software, no changes are allowed to already posted transactions. Also, in case of cancellation/reversal of already posted entries, separate entries are created in the application. Additionally, the detailed log of events for master data changes are enabled at application level.

The audit trail feature was enabled at database level to log any direct data changes from 13 May 2024 for one accounting software used for maintenance of revenue and inventory records.

The Company has used accounting software for maintenance of books of account which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

The Company has used accounting software for maintenance of payroll records which is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), we are unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

The Company has advised the Enterprise Resource Planning (ERP) service provider to include the database of audit trail functionality in the next year's Type 2

46. During the current financial year ended 31 March 2025, the Company has incurred a loss of INR 543.45 million (31 March 2024: INR 546.23 million) and negative cash flow from operations of INR 130.34 million (31 March 2024: INR 160.18 million) and has accumulated losses of INR 946.35 million (31 March 2024: INR 402.90 million) and negative working capital of INR 125.70 million (31 March 2024: INR 194.43 million) as at year end. However, the Company has received a letter of support from Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited), the Holding Company to meet the shortfall in its fund requirements, if any, for a year of not less than 12 months from the date of financial closure of accounts of the Company from the year ended 31 March 2025, to ensure that the Company continue on a going concern basis for next one year from the date of financial closure of the accounts of the Company. Accordingly, the management believes that the company shall be able to realize its assets and discharge its liabilities as and when they fall due for payment in the normal course of business and has prepared these financial statements on a going concern basis.

The notes to the financial statement including material accounting policy information and other explanatory information are an integral part of the financial statements.

As per our report of even date attached.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No. 507892

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Gurugram
Date: 29 May 2025

For and on behalf of Board of Directors of
Plus Medicare Hospitals Private Limited

Dr. Sonia Verma
Director
DIN : 10931420

Nikhil Sharma
Director
DIN : 09689292

Manmohan Chippa
CFO

Bharat Sachdev

Bharat Sachdev
Company Secretary
Membership no. A64503

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Place: Gurugram
Date: 29 May 2025