PARAS HEALTH
Partners In Health

Bridging Gaps, Enhancing Healthcare

Paras Healthcare Limited
Annual Report **2024-25**

Index

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https://www.parashospitals.com/investors

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Disclaimer: This document includes forward-looking statements about the future performance of Paras Healthcare Limited ('The Company'), based on certain assumptions and subject to risks and uncertainties. Readers are advised not rely solely on these statements and read this document in conjunction with the assumptions and risk factors in the Management Discussion and Analysis section of the Annual Report.

Key Performance Highlights for FY 25:

INR 12,940.63 Mn
Revenue from Operations

INR 1,564.60 Mn
EBITDA

50.78%
Bed Occupancy Rate*

***Computed on Operational Beds**
Occupancy of Matured Hospitals: 66.09%

INR 47,668
ARPOB

2,135
Number of Beds

2,110+
Total Number of Doctors and Nurses

Bridging Gaps, Enhancing Healthcare

In India, access to quality healthcare continues to be uneven, especially in regions and communities that have long remained underserved. At Paras Health, we see this gap not as a limitation, but as our opportunity and responsibility to drive meaningful change.

'Bridging Gaps. Enhancing Healthcare.' reflects our deeply held belief that healthcare is not a privilege, but a fundamental right. This belief has been instrumental in our journey, shaping our purpose and defining our progress.

Bridging Gaps speaks to our efforts to make high-quality care both accessible and affordable. By delivering advanced tertiary care in previously underserved areas, and offering financial assistance and support where needed, we are building a model of inclusive healthcare that addresses both medical and socio-economic barriers.

Enhancing Healthcare is reflected in our multidisciplinary, patient-centric approach - bringing together expert teams across specialties to provide accurate diagnoses and comprehensive treatment plans the first time. It also includes our use of technology as a key enabler: from Electronic Medical Records (EMR) and mobile health integrations to multiple digital touchpoints that extend preventive and curative care well beyond hospital walls.

Together, it reflects the duality of our purpose – to ensure accessibility and care. As we grow, we remain rooted in our mission: to transform healthcare delivery into a more inclusive, equitable, and enriching experience for all.

MD's Message

From the MD's Desk

> India's healthcare future depends on making quality care accessible to all, irrespective of geography or income. True progress lies in building systems that are equitable, resilient, and centred around patient dignity. It is our responsibility as healthcare leaders to bridge these gaps with compassion, innovation, and integrity.
>
> **Dr. Dharminder Kumar Nagar**
> Managing Director, Paras Health

> Our growth is not just in infrastructure but also in clinical capabilities.

Dear Members,

At Paras Health, we have always believed that quality healthcare is a fundamental right, not a privilege. Over the past year, we have taken purposeful strides towards this mission by expanding access to specialised tertiary care, making our services more affordable, and strengthening clinical depth. Every decision and milestone has been guided by a singular goal: to bridge the persistent gaps in access, affordability, and quality, ultimately building a healthier and more inclusive Bharat.

India's healthcare sector stands at the threshold of transformation. With a projected CAGR of 10-12%, the Indian healthcare delivery market is expected to reach INR 9.4-9.8 Tn by 2027-28. This growth is being driven by progressive policy reforms, the rising burden of disease, growing awareness, and broader insurance coverage. Flagship programmes like the National Health Mission and Ayushman Bharat (AB PM-JAY), along with supportive tax policies and the National Health Policy, are catalysing the creation of a more equitable and globally competitive healthcare ecosystem.

However, the sharp rise in non-communicable diseases such as heart ailments, cancer, diabetes, and other lifestyle disorders has exposed the need for robust, inclusive systems. The demand far exceeds the capacity of the public sector alone. This is where the private sector must step in, with deep investments, advanced technologies, and clinical excellence, to help close the care gap and improve national health outcomes.

At Paras Health, we are committed to playing this pivotal role. Our impact-led strategy is anchored in four guiding pillars: Accessibility, Affordability, Quality, and Compassion. These values influence every decision we make, from the locations of our hospitals to pricing models, technology adoption, and talent partnerships.

In recent years, we have expanded our footprint into underserved regions. This year, we launched a 200-bed hospital in Srinagar, Jammu & Kashmir, and a 435-bed facility in Kanpur, Uttar Pradesh. We are now preparing to operationalise new hospitals in Ludhiana and a second facility in Gurugram. Our goal is to reach a bed capacity of 2,935 by 2028-29. Today, our network spans eight hospitals across five states and one union territory, serving nearly 600 Mn people in North India, Bihar, and Jharkhand, regions historically underserved in tertiary care.

Our growth is not just in infrastructure but also in clinical capabilities. We have introduced advanced treatments including bone marrow and kidney transplants, liver transplants, deep brain stimulation, and expanded robotic surgery and neuro-intervention programmes. These capabilities are now accessible beyond metro cities, bringing high-end care closer to where it's needed most.

Digital innovation is a core part of our model. From integrated Electronic Health Records and Hospital Information Systems to teleconsultation and remote monitoring, our digital ecosystem is designed for seamless, accurate, and patient-friendly care. Our CRM-enabled call centres, mobile apps, and patient portals empower individuals to take charge of their health journey. Stringent cybersecurity ensures data integrity and uninterrupted care.

Operational excellence continues to be our growth enabler. We are optimising occupancy at new hospitals, reducing Average Length of Stay through better diagnostics and discharge planning, and streamlining procurement through standardised kits and automation. Real-time data dashboards and patient experience tools are helping us elevate both efficiency and outcomes. For us, affordability must never come at the cost of quality, especially in a country where out-of-pocket expenditure remains high.

Our 2024-25 performance is a reflection of this integrated approach. We recorded revenue of INR 12,940.63 Mn, marking a 14.62% year-on-year growth, and an EBITDA of INR 1,564.60 Mn, with a margin of 12.09%. These results validate the strength of our model and the trust we continue to build.

We are also investing in the future of healthcare delivery through clinical education. Our DNB postgraduate program now spans 14 specialties across Gurugram and Patna, with plans to expand to Udaipur and Panchkula. Building a robust talent pipeline is key to ensuring consistent quality across our hospitals.

Sustainability and governance remain central to our mission. Our hospitals are designed with energy and water efficiency in mind. We uphold international safety protocols and actively engage in community outreach through CSR efforts, especially in rural areas. Transparent governance and ethical practice are the bedrock of the trust we've built.

Looking ahead, we are preparing for a defining milestone: our Initial Public Offering. Having filed the Draft Red Herring Prospectus (DRHP), this step reflects our commitment to transparency, governance, and long-term value creation. It will empower us to scale further, embrace emerging technologies, and deepen our impact with empathy and excellence.

What we have accomplished so far is a collective achievement. I extend my deepest gratitude to our clinicians, frontline teams, and leaders for their dedication to care and excellence. To our patients, shareholders, and partners, thank you for your unwavering trust and belief in our mission. Together, we will continue to reach those in need, offer care that transforms lives, and build a healthier, more inclusive future.

Warm Regards,

Dr. Dharminder Kumar Nagar
Managing Director
Paras Health

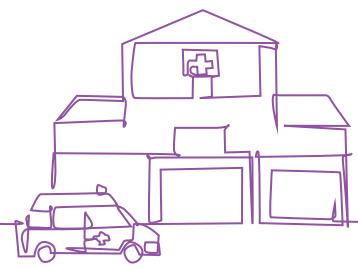
Corporate Identity

Specialised Care Within Reach

At Paras Healthcare Limited (also referred to as 'Paras Health,' 'The Company' or 'We'), we are driven by a singular purpose – to make quality tertiary healthcare accessible and affordable for all. Since our inception in 2006, we have been delivering comprehensive care that combines clinical excellence with compassion. With a sharp focus on Tier 2 and Tier 3 cities, we have built a strong and trusted presence in North India to make high-quality tertiary care services accessible.

Our network of hospitals offers a broad spectrum of clinical specialties, including cardiac sciences, oncology, neurosciences, gastro sciences, orthopaedics & joint replacement and renal sciences, delivered through Centres of Excellence that uphold the highest standards of treatment and innovation.

One of the largest healthcare providers in the underserved markets of North India with a first mover advantage.



Operates

8 Hospitals

Under the '**Paras Health**' Brand

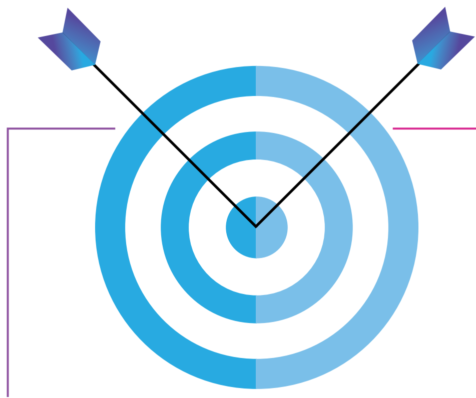
Present in

5 States and

1 Union Territory

Vision

Partner for a Healthy Bharat to bridge the gap by making quality healthcare available and accessible in under-serviced geographies



Mission

To make affordable and quality tertiary health accessible to communities we serve with compassion

Values

Compassion

Caring for our patients, people and whole community

Accessibility

Wherever you are, we are there for you

Affordability

Scaling your health on minimal monetary levy

Quality

Care is where there is a priority

Certifications

NABH

NABL

Milestones

Our Journey through the Years

2006
- Commenced operations at our first hospital in Gurugram, Haryana

2009
- Paras Hospital, Gurugram, was the first hospital in the state of Haryana to receive the NABH accreditation

2013
- Commenced operations at Paras HMRI Hospital, Patna, Bihar

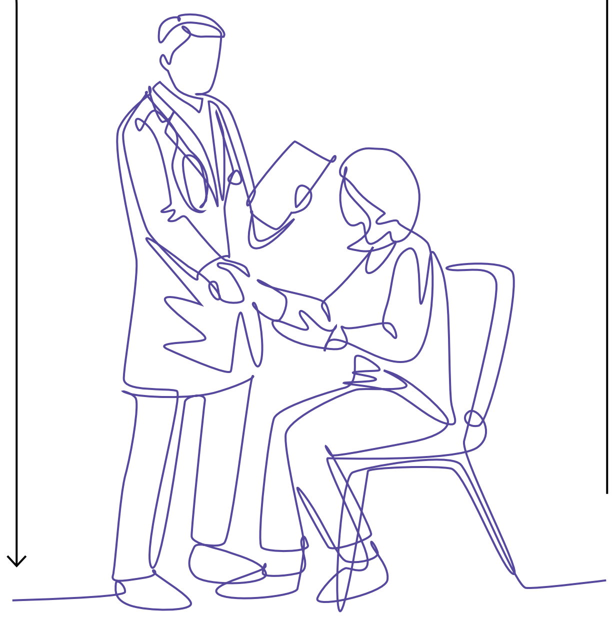
2016
- Commenced operations at Paras Global Hospital, Darbhanga
- Paras HMRI Hospital, Patna, was the first hospital in the state of Bihar to receive the NABH accreditation

2017
- Raised investment from the investor, Commelina Ltd
- Performed our first bone marrow transplant procedure at Paras HMRI Hospital, Patna

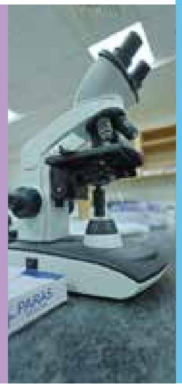
2018
- Commenced operations at Paras Hospital, Panchkula, Haryana

2019
- Commenced operations at two new hospitals:
  * Paras HEC Hospital, Ranchi, Jharkhand
  * Paras Hospital, Udaipur, Rajasthan

2021
- Started investing in digital infrastructure
- Paras Hospital, Udaipur, was the third hospital in Udaipur to receive the NABH accreditation

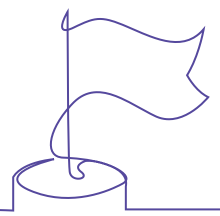


2023
- Expanded Paras HEC Hospital, Ranchi, to a 300-bed facility with enhanced tertiary care services
- Commenced operations at Paras Hospital, Srinagar, Jammu and Kashmir
- Performed our first bone marrow transplant procedure at Paras Hospital, Gurugram



2024
- Commenced operations of Paras Yash Kothari Hospital, Kanpur, Uttar Pradesh
- Performed our first robotic surgery at Paras Hospital, Gurugram and Paras Hospital, Udaipur
- Performed our first liver transplant procedure at Paras Hospital, Gurugram
- Performed our first kidney transplant procedure at Paras Hospitals, Panchkula, Haryana

2025
- Launched Comprehensive Cancer Care Centre at Paras HEC Hospital in Ranchi, Jharkhand
- Introduced Advanced Robotic Surgery at Paras HMRI Hospital, Patna



Awards and Achievements

Accolades that Reflect Our Commitment

Corporate and Brand Recognition

Gold Award - **Best Adaptation to Digital Health Technology** at the 3rd IHW Digital Health Awards 2024

Recognised as **One of the Best Healthcare Brands -** 2024 by ET Edge

Gold Award – **Smart & Future ready multi speciality hospital chain** at the IHW Smart Hospitals & Diagnostics Awards

Awarded with '**Excellence in Patient Safety**' for Safe and Sustainable Healthcare Practice - SASH 2024 by Academy of Hospital Administration

Hospital Awards – Excellence in Specialties and Services

Paras Hospital, Panchkula: **Excellence in Cardiac and Cancer Care** Red Achievers Award 2024 by RedFM

Paras HMRI Hospital, Patna: Silver award for **Smart & Future ready ER & Critical Hospital** by the IHW Council

Paras Global Hospital, Darbhanga: Gold award for **Smart & Future ready Nephrology Care Hospital** by the IHW Council

Paras HEC Hospital, Ranchi: Silver Award for **Smart & Future ready OBS & Gynae Hospital** by the IHW Council

Paras Hospital, Srinagar: Bronze Award for **Smart & Future ready Heart Care Hospital** by theIHW Council

Paras Hospital, Udaipur: Bronze Award for **Robotics for Patient care** by the IHW Council

Paras Yash Kothari Hospital, Kanpur: Gold award for **Patient Centric Smart Hospital Design** by the IHW Council

Hospital Awards – Specialty Rankings (Times Health Survey 2024)

Paras Hospital, Gurugram, **ranked no. 6 in Bariatrics in Faridabad and Gurugram** in the 'All India Lifestyle Hospital & Clinic Ranking Survey 2024' Times Health Survey

Paras Hospital, Gurugram, **ranked no. 4 nationally in Orthopaedics** in the 'All India Lifestyle Hospital & Clinic Ranking Survey 2024' Times Health Survey

Paras Hospital, Gurugram, **ranked no. 1 in Orthopaedics in Faridabad and Gurugram** in the 'All India Lifestyle Hospital & Clinic Ranking Survey 2024' by Times Health Survey

Paras Hospital, Panchkula, **ranked no. 6 nationally in Plastic Surgery** in the 'All India Lifestyle Hospital & Clinic Ranking Survey 2024' Times Health Survey

Paras Hospital, Panchkula, **ranked no. 4 in Plastic Surgery in the North Region** in the 'All India Lifestyle Hospital & Clinic Ranking Survey 2024' Times Health Survey

Paras Hospital, Gurugram, **ranked no. 5 nationally in IVF & Fertility** in the 'All India Lifestyle Hospital & Clinic Ranking Survey 2024' Times Health Survey

Paras Hospital, Gurugram **ranked no. 1 in IVF and Fertility in Faridabad and Gurugram** in the 'All India Lifestyle Hospital & Clinic Ranking Survey 2024' Times Health Survey

Hospital Awards – Zee Health Conclave

Paras Hospital, Panchkula received the '**Pioneer in Stem Cell Transplantation' and the 'Best Neuroscience Specialty Hospital**' award at the Zee Health Conclave

Individual Recognitions

Our Founder & MD, Dr. Dharminder Kumar Nagar, received the **'Healthcare Personality of the Year'** award at the 16th Healthcare Excellence Awards 2024 organised by FICCI.

Dr. Dharminder Kumar Nagar was awarded the **'Global Health Leader'** award at the IHW Global Leaders Awards, Dubai.

Our GCOO, Mr. Vineet Aggarwal received the **'Smart Healthcare IT innovation Leader'** award by IHW Council at the IHW Smart Hospitals and Diagnostics Awards.

Our GCHRO, Dr. Shashank Teotia, has been recognised among **BW's 50 Most Influential HR Leaders** by Business World.

Our Presence

Footprint that Extends Access to Quality Healthcare

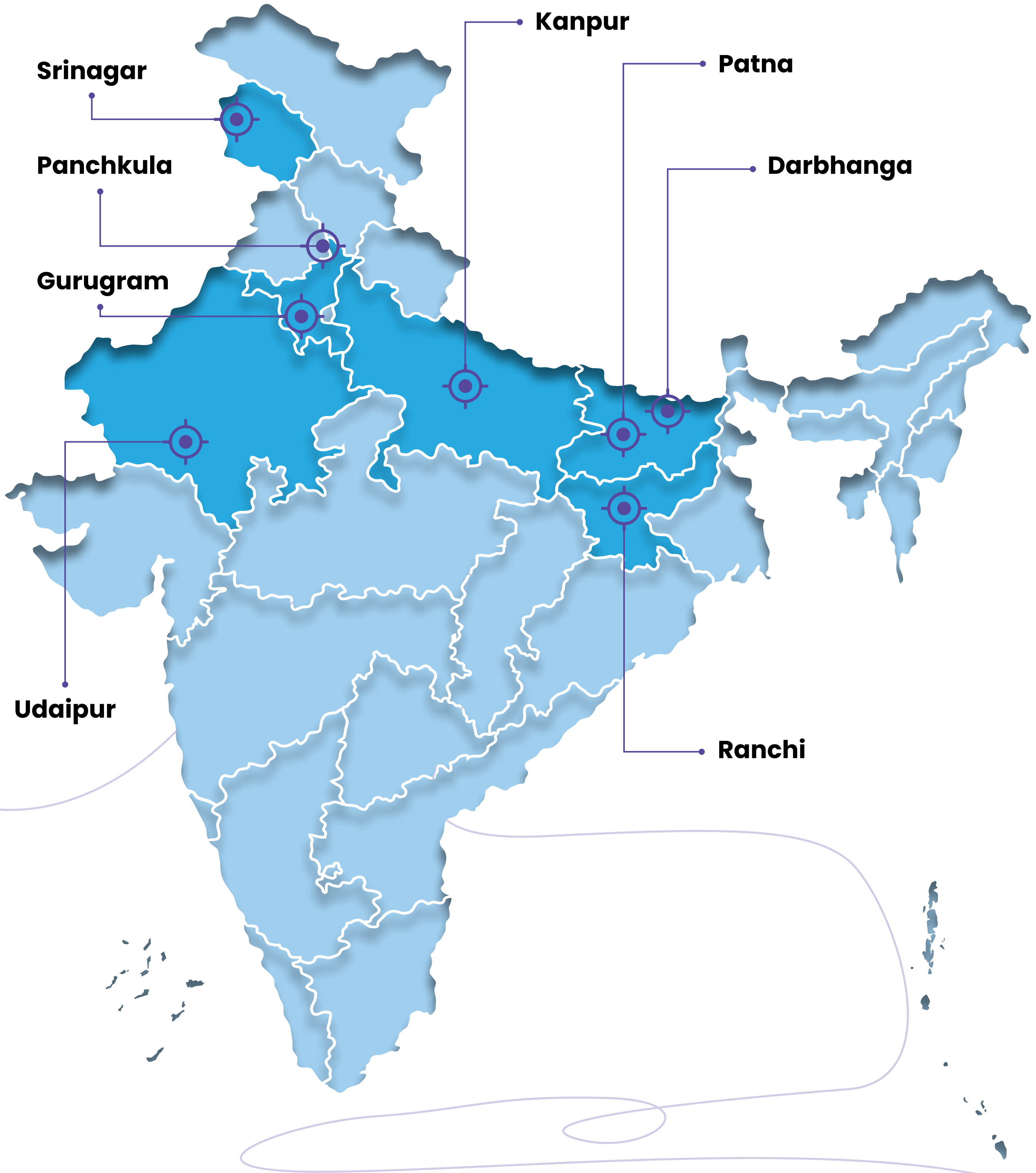
At Paras Health, we have established a strong and expanding presence across North India. With over 19 years of experience, we have developed a deep understanding of the region's healthcare needs and operational landscape. In line with this experience, we bring advanced, high-quality care to regions with the greatest requirements. Through our expanding hospital network, commitment to clinical excellence, and seamless integration of advanced technology, we remain dedicated to broadening our impact and offering comprehensive care.

8 Hospitals

2,135 Beds

5 + 1 States + UT

Locations

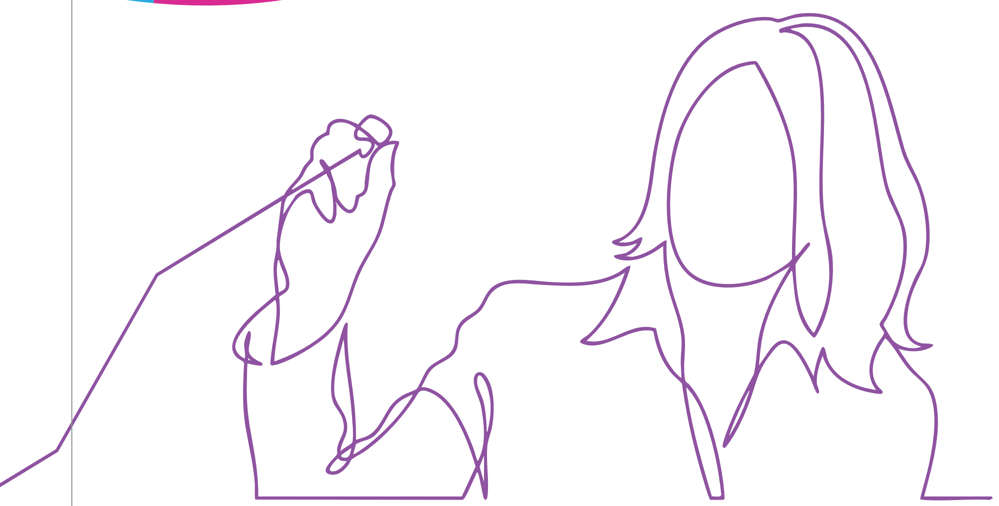


This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features / states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

Performance Highlights for 2024-25

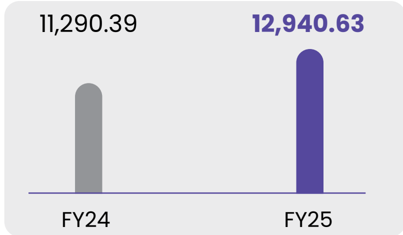
Outcomes that Showcase Our Proficiency

Over the past year, we have advanced significantly in delivering exceptional yet affordable healthcare. Besides strong financial performance, we upheld our core objective of offering accessible, advanced and comprehensive treatment. Building on this momentum, we continue to drive innovation and raise care standards through our focus on operational excellence and patient-focussed services.

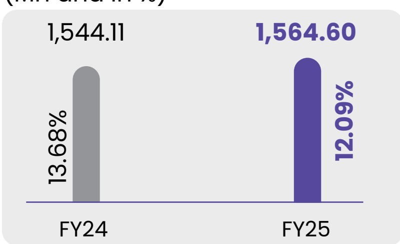


Financial Highlights

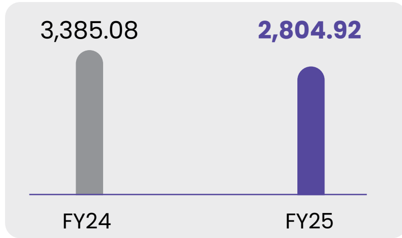
Revenue from Operations
(in INR Mn)



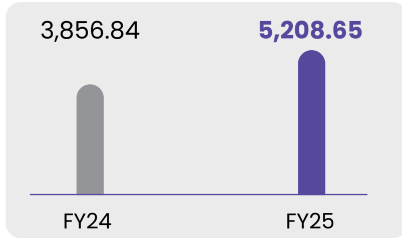
EBITDA and EBITDA Margin
(Mn and in %)



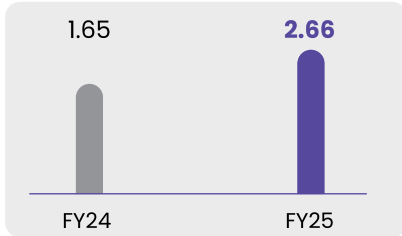
Net Worth
(in INR Mn)



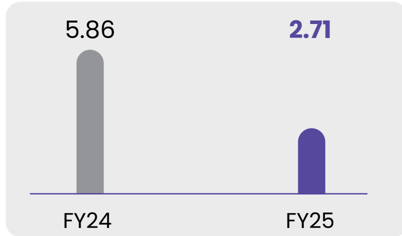
Net Debt
(in INR Mn)



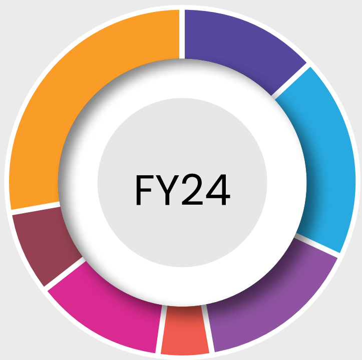
Debt-to-Equity Ratio
(in times)



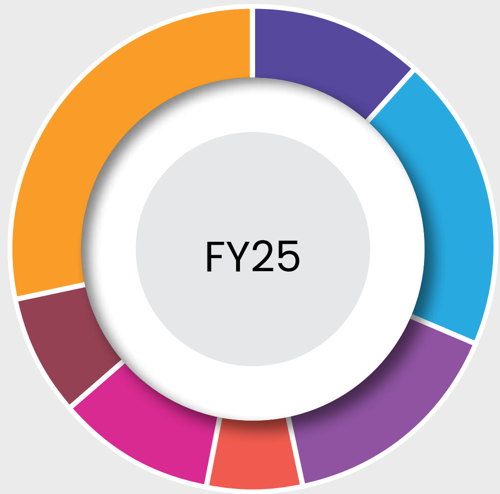
RoCE
(in %)



Revenue by Speciality



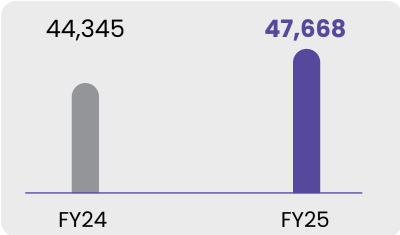
Cardiac Sciences 13.24%
Oncology 18.90%
Neurosciences 15.14%
Gastro Sciences 5.11%
Orthopaedics and Joint Replacement 12.3%
Renal Sciences 7.65%
Others 27.66%



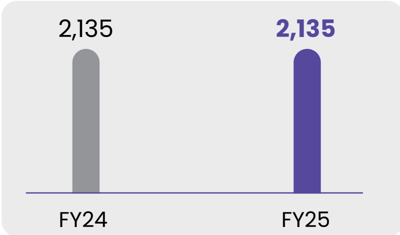
Cardiac Sciences 11.72%
Oncology 19.86%
Neurosciences 15.13%
Gastro Sciences 6.46%
Orthopaedics and Joint Replacement 10.69%
Renal Sciences 8.06%
Others 28.08%

Operational Highlights

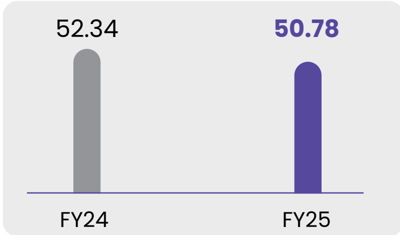
ARPOB
(in INR)



Bed Capacity
(in count)

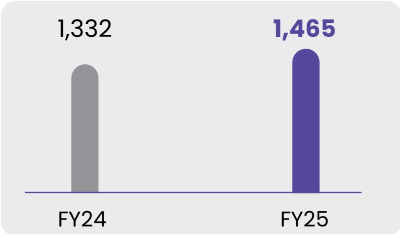


Bed Occupancy Rate*
(in %)

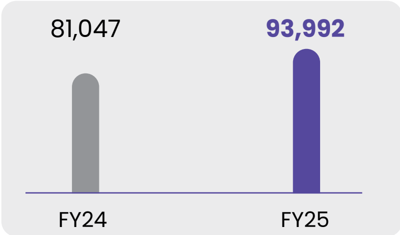


**Computed on Operational Beds*

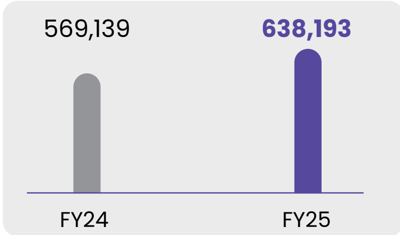
Operational Beds
(in count)



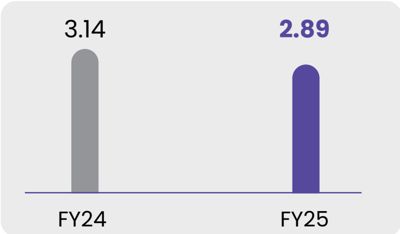
In-Patient Volumes
(in count)



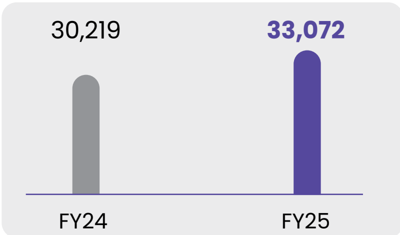
Out-Patient Volumes
(in count)



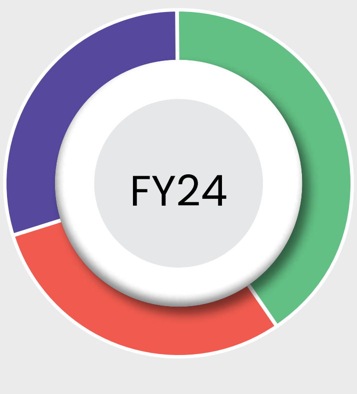
ALOS
(in days)



Number of Surgeries
(in count)



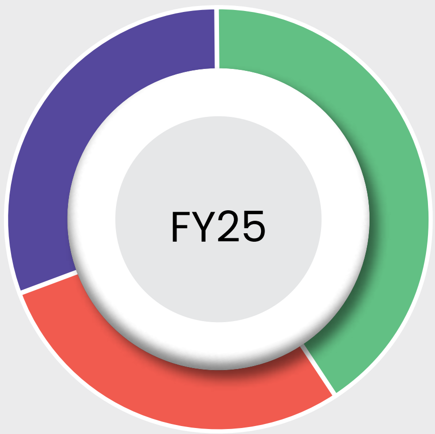
Payor Mix



Self Pay **40.63%**

Insurance Companies **29.61%**

Government Schemes and PSUs **29.76%**



Self Pay **41.01%**

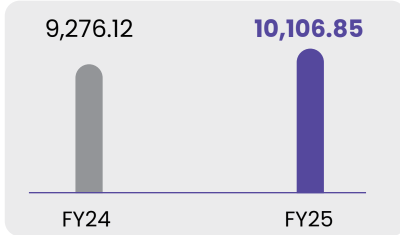
Insurance Companies **28.08%**

Government Schemes and PSUs **30.91%**

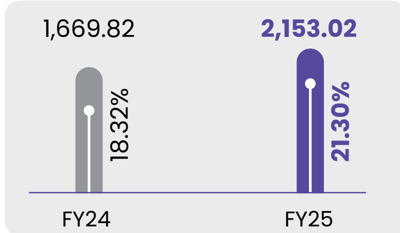
Cohort Analysis

Matured Hospitals* Operational for over 5 years

Revenue from Operations
(in INR million)



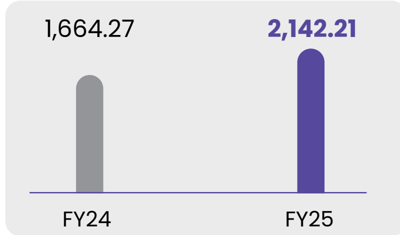
EBITDA and EBITDA Margin
(In Mn and In %)



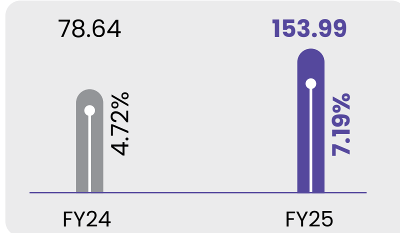
**Hospitals include - GGN, PAT, DBG & PKL*
#EBITDA before corporate allocations

Developing Hospitals* Operational for between 3 and 5 years

Revenue from Operations
(in INR million)



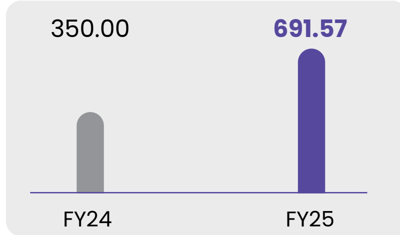
EBITDA and EBITDA Margin
(In Mn and In %)



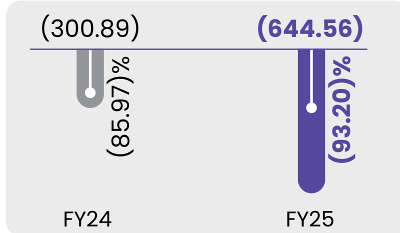
**Hospitals include - RAN & UDP*

New Hospitals* Operational for less than 3 years

Revenue from Operations
(in INR million)



EBITDA and EBITDA Margin
(In Mn and In %)



**Hospitals include - SRN & KNP*

ESG Highlights

Environmental

336% increase in renewable energy consumption

4% reduction in energy intensity per INR of turnover

Total waste reduced by **3.58%** from the previous year

Battery waste was reduced by **65.46%,** and e-waste by **18.37%**

Social

Net Promoter Score: **91.06**

100% training on 'Health & Safety' and 'Skill Upgradation'

Total **2** disabled members in the workforce

Zero high consequence work-related injury or ill-health (excluding fatalities)

Governance

3 Independent Directors, out of which, **1** is a Woman Director

15+ policies ensuring compliance and best practices (internal and publicly available)

Zero complaints related to data privacy

Our Facilities

Infrastructure that Enriches Patient Care

The Company operates eight hospitals across North India, thoughtfully located to serve regions with limited access to quality healthcare. Each hospital is equipped with latest technology and in-house pharmacies.

Gurugram

- Founded in 2006
- Recognised as the first private facility in Haryana to achieve dual accreditation from NABH and NABL
- Paras Hospital, Gurugram, was the first corporate hospital entrant in Gurugram in 2006
- Introduced India's inaugural standalone image-guided brain tumour navigation surgery
- Led the way in introducing Transradial Interventional Cardiology, a minimally invasive heart procedure
- Established Paras Labs, a central reference laboratory that conducts advanced high-end tests, minimising the need for outsourcing and enhancing in-house testing capabilities
- A new medical programme, Liver Transplant, was launched during the year

Technologies and Equipment Used


Multi-purpose Surgical Robot


O-Arm Imaging System


LINAC: Varian TrueBeam and Varian Halcyon


Biplane Cathlab


3 Tesla MRI


Pet CT


Fibroscan (Transient Elastography)


Rotablator


ECOG


EBUS and EUS


Neuro Navigation system


ECMO

300
Bed Capacity

80
ICU Beds

74.27%
Average Occupancy

25+
Specialities

Over
179k
OPD Consults

Over
29k
IPD Admission

NABH Accredited

NABL Accredited

Patna

- Established in 2013
- Recognised as Bihar's first corporate hospital, and one of the state's largest private healthcare facilities
- Paras HMRI Hospital, Patna was the first hospital in Bihar to receive NABH accreditation in 2016
- Paras HMRI Hospital, Patna was the first corporate hospital in Bihar to have a cancer treatment centre licensed by the Atomic Energy Regulatory Board
- Paras Cancer Centre, Patna was the first comprehensive Cancer Treatment Centre in the entire region delivering all types of cancer treatment, namely medical oncology, surgical oncology, radiation oncology, nuclear medicine, brachytherapy, haemato-oncology including bone marrow transplant
- Positioned to serve over 30 districts across Bihar, extending reach as far as Assam and Nepal

Technologies and Equipment Used


Gamma Camera


LINAC


Brachytherapy


PET CT


1.5 Tesla MRI


C-Arm Flat Panel

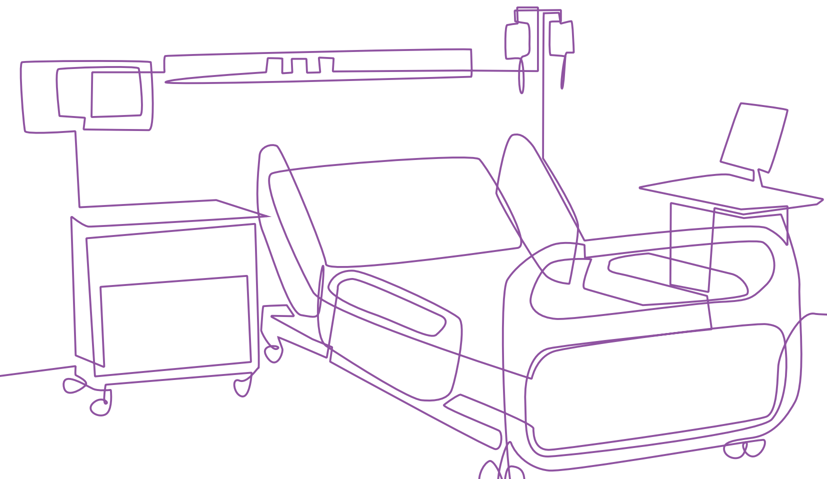

4K Arthroscopy System


Cath Lab


EBUS & EUS


Fibroscan


Multi-purpose Surgical Robot



350
Bed Capacity

80
ICU Beds

64.98%
Average Occupancy

25+
Specialities

Over
158k
OPD Consultations

Over
17k
IPD Admissions

NABH Accredited

Darbhanga

- Established in 2016
- Introduced advanced healthcare facilities such as ICU and cardiac services to the Mithilanchal region for the first time

100
Bed Capacity

27
ICU Beds

43.49%
Average Occupancy

15+
Specialities

Over
8k
OPD Consultations

Over
6k
IPD Admissions

Technologies and Equipment Used


CT Scanner


C-Arm


Cath Lab


Endoscopy Tower


Neuro Microscope

Panchkula

- Established in 2018
- Recognised as the largest hospital in the city
- Paras Hospital Panchkula is the only hospital in Panchkula with a Radiotherapy Centre licensed by the Atomic Energy Regulatory Board, as of September 2023
- Equipped with a dedicated Parkinson's and Deep Brain Stimulation Clinic
- Credited as the first hospital in the city to establish a comprehensive Oncology Centre

250
Bed Capacity

74
ICU Beds

66.29%
Average Occupancy

25+
Specialities

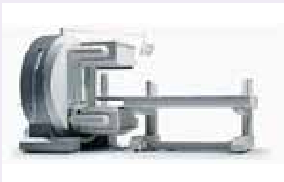
Over
92k
OPD Consultations

Over
17k
IPD Admissions

NABH Accredited

Technologies and Equipment Used


LINAC


Gamma Camera


3 Tesla MRI


PET CT


Fibroscan


4K Endovision System


Cath Lab

Udaipur

- Established in 2019
- Paras Hospital, Udaipur was the third hospital in Udaipur to receive NABH accreditation in 2021
- Equipped with the capability of performing Awake Craniotomy, highlighting our advanced neurosurgical expertise
- Implemented a comprehensive Cardiac Programme to strengthen heart care services

200
Bed Capacity

44
ICU Beds

48.58%
Average Occupancy

20+
Specialities

Over
88k
OPD Consultations

Over
13k
IPD Admissions

NABH Accredited

Technologies and Equipment Used


Orthopaedic Surgical Robot


Laparoscopic System


1.5 Tesla MRI


CT Scanner


Neuro Navigation System

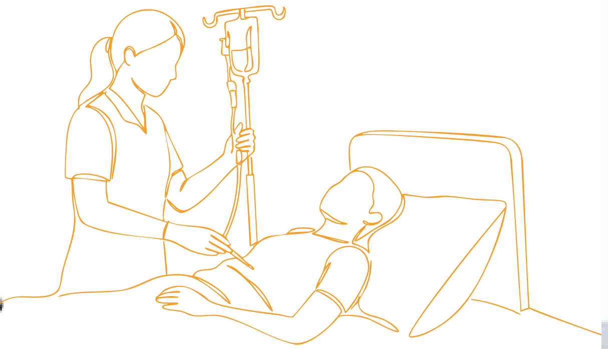

NIMS


EBUS and EUS


Endoscopy tower

Ranchi

- Established in 2019
- Ranked among the top private hospitals in the region
- Launched Comprehensive Cancer Centre which offers all types of cancer treatment, namely medical oncology, surgical oncology, radiation oncology, and nuclear medicine



300
Bed Capacity

59
ICU Beds

49.27%
Average Occupancy

20+
Specialities

Over
53k
OPD Consultations

Over
8k
IPD Admissions

NABH Accredited

Technologies and Equipment Used


Laparoscopic Tower System


1.5 Tesla MRI


CT Scanner


C-Arm Flat Panel


Cath Lab


Modular Operation Theatres


Dialysis Units


LINAC


Pet CT


Endoscopy System

Srinagar

- Established in 2023
- Recognised as the state's first corporate super speciality hospital
- Paras Hospital, Srinagar is the largest private hospital in Srinagar in terms of bed capacity with 200 beds as of March 2024

200
Bed Capacity

61
ICU Beds

13.44%
Average Occupancy

20+
Specialities

Over
49k
OPD Consultations

Over
4k
IPD Admissions

NABH Accredited

Technologies and Equipment Used

C-Arm Flat Panel

Cath Lab

1.5 Tesla MRI

128-Slice CT Scanner

Digital X-ray

Laparoscopic Tower System

Modular Operation Theatres

EBUS and EUS

ECMO

CUSA

Kanpur

- Established in 2024
- Ranked as the largest private tertiary care hospital in the city
- Paras Hospital, Kanpur is the largest private (for profit)/private (non-trust based) hospital in Kanpur in terms of bed capacity, with 435 beds as of June 2024
- Designated as one of the largest units to date under Paras Health

Technologies and Equipment Used


LINAC


1.5 Tesla MRI

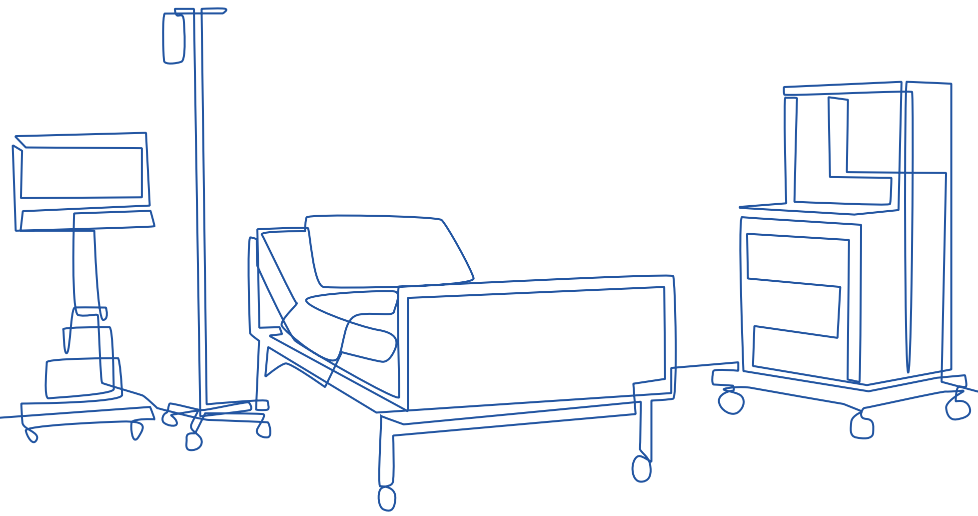

CT Scanner


Pet CT Scan


Cath Lab


EBUS and EUS


Endoscopy Tower



435
Bed Capacity

119
ICU Beds

8.59%
Average Occupancy

20+
Specialities

Over
8k
OPD Consultations

Over
1k
IPD Admissions

Our Core Strengths

Capabilities that Anchor Our Impact

Our ongoing growth in the healthcare sector is driven by a blend of clinical excellence, technological innovation, operational efficiency, and a patient-first philosophy. We have established a solid foundation through our multi-specialty capabilities, a team of skilled and dedicated clinicians, and future-ready digital infrastructure. These strengths empower us to provide high-quality, accessible, and affordable care in a rapidly evolving healthcare environment.

Expanding Quality Healthcare Across North India

We began our journey in 2006 with the opening of our first hospital in Gurugram, Haryana, driven by the aim to offer affordable, accessible, and high-quality healthcare. Over the years, we have focussed on expanding strategically into underserved regions where the demand for healthcare is high, yet medical facilities remain limited. Today, we operate eight hospitals across five states and one union territory, capitalising on our first-mover advantage in multiple locations. We have gradually expanded our presence in underserved markets and increased the number of beds from 200 beds as of June 2006 to 2,135 beds as of March 31 2025. Our presence across North India, Bihar, and Jharkhand broadens healthcare access, mitigates regional risks, and capitalises on local advantages. Below are some of our hospitals that hold a distinct competitive edge:

- **Paras Hospital, Gurugram:** The first corporate hospital among our peers and the first in Haryana to receive NABH accreditation in 2009.
- **Paras Hospital, Panchkula:** The only hospital in the city with a radiotherapy centre licensed by the Atomic Energy Regulatory Board.
- **Paras HMRI Hospital, Patna:** The first corporate hospital in Bihar with a cancer treatment centre licensed by the Atomic Energy Regulatory Board and NABH accreditation in 2016.
- **Paras Hospital, Srinagar:** The largest private hospital in the city, with a capacity of 200 beds.
- **Paras Yash Kothari Hospital, Kanpur:** The largest private hospital in the city, with a capacity of 435 beds.
- **Paras Hospital, Udaipur:** The third hospital in the city to receive NABH accreditation in 2021.

Asset-Light Business Model

Our core focus is on delivering specialised tertiary medical care, carefully balancing exceptional healthcare with affordability. To achieve this, we have embraced an asset-light approach, operating through a blend of owned hospitals, revenue-sharing partnerships, long-term leases, and public-private collaborations. Through a suite of cost-optimisation strategies, we have streamlined capital and operational expenses, ensuring that we provide high-quality care without compromising on accessibility. These initiatives include:

- Increasing the number of shared rooms over single ones.
- Minimising administrative and non-clinical spaces such as lobbies, offices, and auditoriums.
- Choosing efficient flooring options, while reducing the use of wooden flooring.
- Opting for brickwork and reflective paint to lower heat load and air-conditioning costs.
- Optimising the ratio of clinical to non-clinical areas.
- Outsourcing non-core services, including laundry and transportation, to further boost efficiency.

Clinical Expertise

We believe that exceptional healthcare is built on the expertise and dedication of our clinicians. With this in mind, we prioritise attracting and retaining distinguished medical professionals who bring both deep clinical knowledge and a commitment to patient care. Our team, consisting of highly skilled doctors and nurses, is respected across various medical fields, delivering comprehensive care for a wide range of conditions. Many of our doctors have been with us for over seven years, demonstrating their enduring trust in our values and vision.

Recognising the critical role of surgery in shaping patient outcomes and advancing overall hospital performance, surgical excellence is at the core of our strategic focus. Surgical care continues to be a cornerstone of our clinical delivery, with strong capabilities across general, minimally invasive, and complex tertiary procedures. Our surgical teams comprising experienced specialists and sub-specialists—have consistently demonstrated excellence through high surgical volumes, low complication rates, and strong patient outcomes. This focus has helped establish our hospitals as referral centres for critical and advanced surgeries across key specialties.

We drive improved clinical outcomes through advanced technologies like robotic surgeries, cath labs, neuro-interventional suites, and nuclear medicine. Our Centres of Excellence offer multiple specialties and have been instrumental in launching programmes such as bone marrow and kidney transplants and and liver transplants.

780+
Doctors

1,330+
Nurses

Dr. (Prof.) VS Mehta
Chairman - Neurosurgery
With Paras Hospital, Gurugram, since its inception in 2006

Dr. John Mukhopadhyay
Chairman - Orthopaedics
With Paras HMRI Hospital, Patna, since its inception in 2013

Dr. Ahmad Abdul Hai
Director - General Surgery
With Paras HMRI Hospital, Patna, since its inception in 2013

Dr. MV Padma Srivastava
Chairperson - Neurology
With Paras Hospital, Gurugram, since 2023

Dr. (Prof.) Alka Kriplani
Director and Head - Minimally Invasive Gynaecology, Obstetrics
With Paras Hospital, Gurugram, since 2018

Padma Shri awarded by the President of India

Diversified Offerings and Payor Mix

At our hospitals, we provide services in an extensive array of medical specialties, ensuring comprehensive care under one roof to address the varied healthcare needs of our patients. Our key departments encompass cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics including joint replacements, and renal sciences. This diverse offering generates a well-balanced revenue stream, enabling us to grow the business, while reducing the concentration risks typically associated with the healthcare sector.

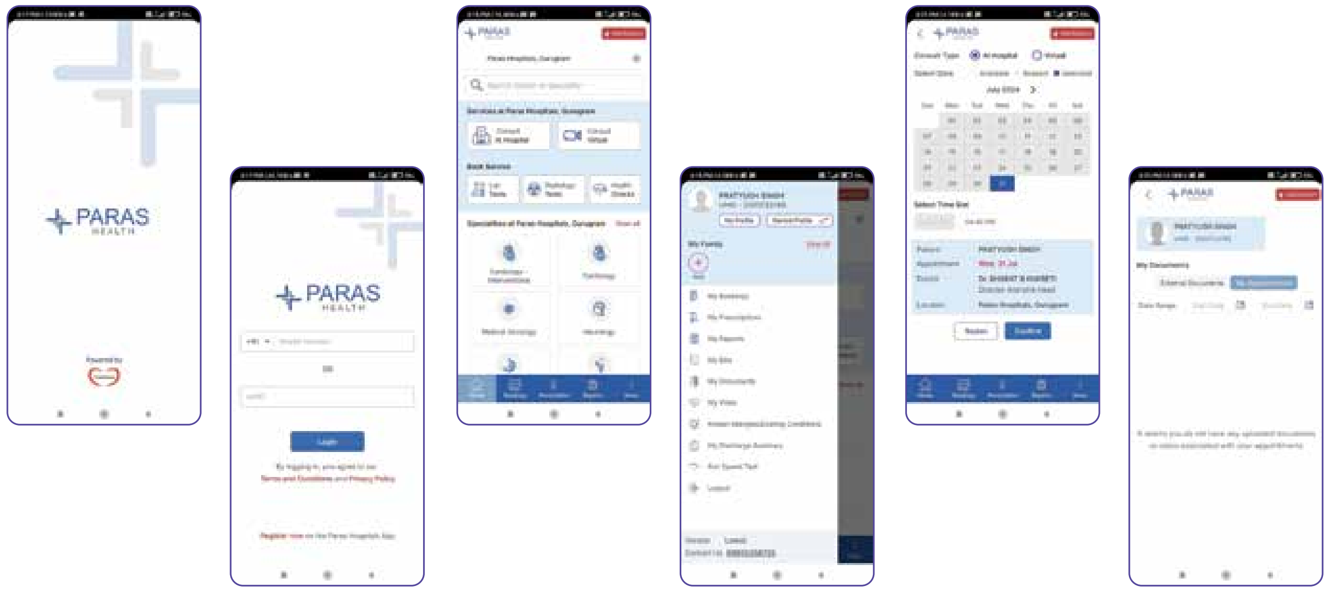
Notably, over the past three fiscal years, no single specialty has contributed more than 20% to our operational revenue. This signifies that our revenue streams are equally diverse. Additionally, we serve a wide range of payers, with revenues drawn from a mix of self-pay patients, insurance providers, government schemes, and other channels.

71.92%
Revenue from key departments

Strong Digital Infrastructure

The Company has crafted a resilient IT framework, dedicated to improving service quality, enhancing affordability, and broadening access to healthcare. By merging technology with our vast network, we meet the diverse needs of our patients. Our investments in new technologies and system upgrades are tailored to our requirements, with a focus on improving patient experience, clinical outcomes, operational efficiency and cost efficiency. and cost efficiency. Our key initiatives include:

- Digitising processes for both patients and doctors
- Enabling virtual consultations
- Monitoring patient vitals remotely
- Implementing an EHR platform
- Deploying centralised, cloud-based applications such as HIS and ERP systems to drive cost efficiency



Our Strategies

Decisions that Extend Our Promise

We remain deeply committed to transforming healthcare access across underserved regions in North India, ensuring quality, affordability, and accessibility for all. Our expansion blueprint revolves around establishing new hospitals and scaling up our existing facilities to improve specialised care.

By bringing in highly skilled clinicians and introducing innovative clinical programmes, we aim to enhance patient outcomes and better serve our customers. Alongside this, we are refining our operational efficiency and driving profitability to secure long-term growth and impact.

Extending Our Reach in North India's Underserved Markets

For years, we have focussed on identifying areas with vast, underserved populations and a growing need for high-quality healthcare, especially in North India. This approach has enabled us to open hospitals in regions with significant healthcare gaps.

Looking to the future, we plan to expand our hospital network across key states in North India. These include Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh, Rajasthan, Bihar, and Jharkhand.

Collectively, these states are home to around 592 Mn people (as of 2021-22) but remain critically underdeveloped in hospital infrastructure, offering between 750,000 and 760,000 beds. The estimated requirement is much higher, with a need for 1.18 million beds (according to the National Health Profile). Recognising the growth opportunity this gap presents, we are focussed on expanding our capacity to 2,935 beds by 31 March 2029. By doing so, we aim to bridge the healthcare divide and significantly enhance access to quality healthcare.

Expanding Access to Advanced Clinical Care

At Paras Health, we stand true to our commitment to delivering comprehensive clinical care through a multidisciplinary team-based approach. Rooted in a 'patient-first' philosophy, we continuously adapt to the evolving medical landscape by introducing advanced procedures and treatment protocols across our hospitals. This includes managing critical medical emergencies such as ST-elevation myocardial infarction, stroke, polytrauma, and sepsis. We also actively assess opportunities to expand our specialties based on regional needs. Our recent expansions include:

- Superspecialty services like bone marrow transplants at our Gurugram, Patna, and Panchkula Hospitals
- Kidney transplant facility at our Gurugram, Patna and Panchkula Hospitals
- Deep-brain stimulation at our Panchkula Hospital
- Liver transplant facility at our Gurugram Hospital

Going forward, we aim to broaden the availability of such advanced services across more of our hospitals.

Improving Operational Efficiency

Enhancing operational efficiency stands at the core of our growth strategy, driving both improved outcomes and profitability. To achieve this, we have implemented several key initiatives:

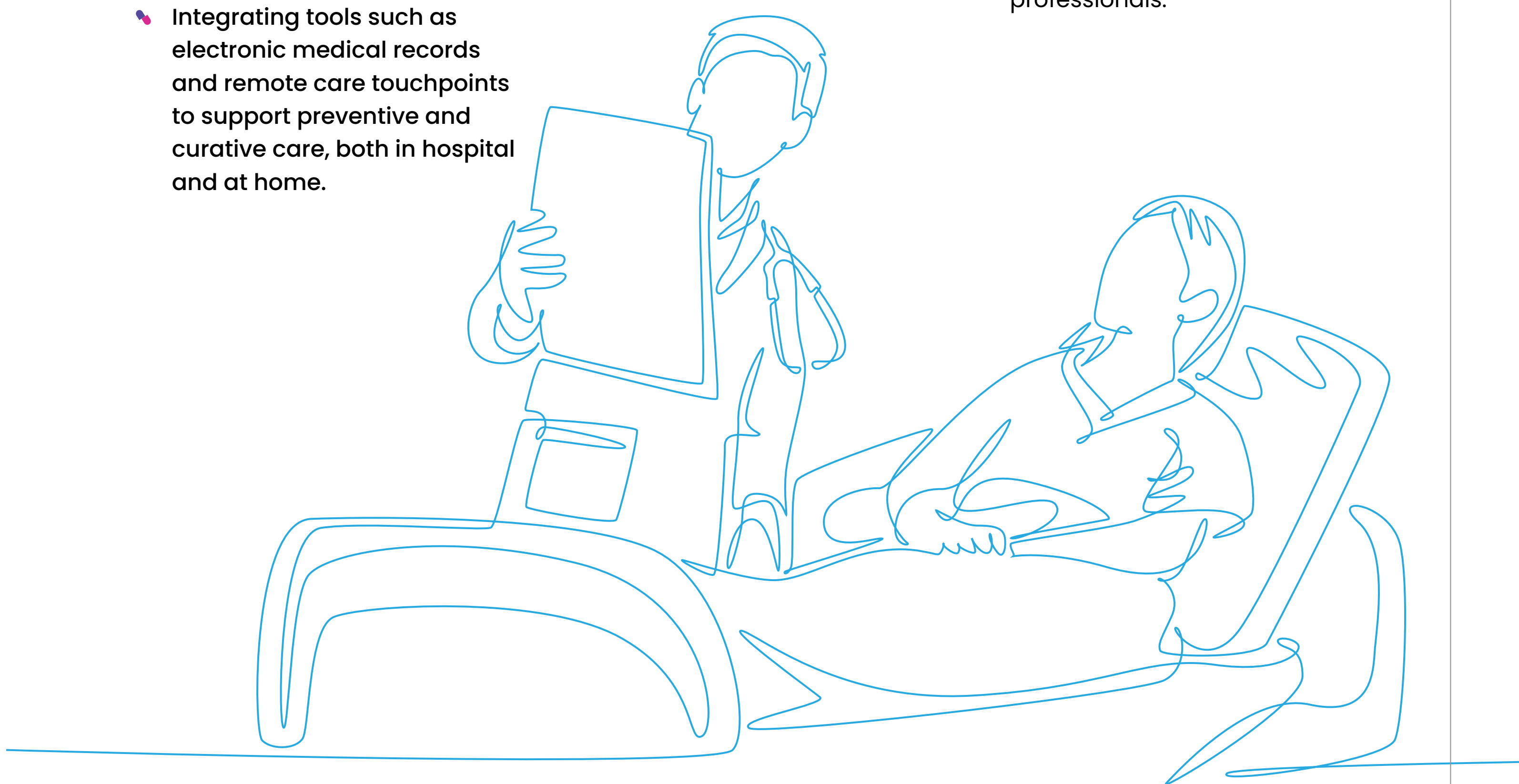
- Focussing on increasing occupancy at our newer hospitals in Srinagar, Kanpur, Ranchi, and Udaipur.
- Planning to introduce high-end clinical programmes in locations with strong demand to attract more patients.
- Optimising the average length of stay through improved team coordination, early diagnosis protocols, efficient discharge planning, and better bed management using IT systems.
- Deploying IT systems for streamlined bed management and operational workflows.
- Upgrading technology platforms and offering virtual consultations to enhance patient accessibility and care experience.
- Integrating tools such as electronic medical records and remote care touchpoints to support preventive and curative care, both in hospital and at home.
- Recruiting experienced medical professionals and introducing robot-assisted surgeries to support minimally invasive care and faster patient recovery.
- Standardising pharmaceutical and medical consumable kits to reduce material costs and utilising bulk procurement.
- Adapting dynamic staffing based on occupancy trends to maintain optimal resource levels.

Fostering Clinical Excellence

A fundamental element of our strategy is to ensure the highest standard of healthcare by attracting, retaining, and empowering skilled clinicians. By establishing well-equipped hospitals in areas with access to exceptional medical talent, we have successfully recruited specialists who are leaders in their respective fields. Their invaluable expertise enhances patient care and outcomes across our network of hospitals.

To further support our clinicians, we make significant investments in advanced medical equipment and facilitate access to global medical insights via digital platforms that host renowned health publications. This empowers our doctors to stay ahead of international best practices and the latest medical breakthroughs.

We also remain dedicated to advancing our clinical capabilities through education and academic programmes. Our hospitals in Gurugram and Patna offer the prestigious Diplomate of National Board (DNB) postgraduate programme, which spans 14 specialties and accommodates 48 students each year. This initiative not only strengthens our clinical ecosystem but also contributes to the development of tomorrow's medical professionals.



SPECIALITIES OFFERED

SPECIALTY	GURUGRAM	PATNA	DARBHANGA	PANCHKULA	UDAIPUR	RANCHI	SRINAGAR	KANPUR
Cardiac Sciences								
Cardiology	✓	✓	✓	✓	✓	✓	✓	✓
Cardio Thoracic Vascular Surgery	✓	✓	✗	✓	✓	✓	✓	✓
Neuro Sciences								
Neurology	✓	✓	✓	✓	✓	✓	✓	✓
Neurosurgery	✓	✓	✓	✓	✓	✓	✓	✓
Neuro Intervention	✓	✓	✗	✓	✓	✓	✓	✓
Spine Surgery	✓	✓	✗	✓	✓	✓	✓	✓
Renal Sciences								
Nephrology	✓	✓	✓	✓	✓	✓	✓	✓
Urology	✓	✓	✓	✓	✓	✓	✓	✓
Kidney Transplant	✓	✓	✗	✓	✗	✗	✗	✗
Oncology								
Medical Oncology	✓	✓	✓	✓	✓	✓	✓	✓
Surgical Oncology	✓	✓	✓	✓	✓	✓	✓	✓
Radiation Oncology	✓	✓	✗	✓	✗	✓	✗	✓
Nuclear Medicine	✓	✓	✗	✓	✗	✗	✗	✗
Hemato Oncology & Bone Marrow Transplant	✓	✓	✗	✓	✗	✗	✗	✗
Ortho Oncology	✗	✗	✗	✓	✗	✗	✓	✗
Gastro Sciences								
General & Minimal Access Surgery	✓	✓	✓	✓	✓	✓	✓	✓
Gastroenterology	✓	✓	✓	✓	✓	✓	✓	✓
Gastrointestinal Surgery	✓	✓	✗	✓	✗	✗	✗	✓
Liver Transplant	✓	✗	✗	✗	✗	✗	✗	✗
Other Specialties								
Pulmonology	✓	✓	✗	✓	✓	✓	✓	✓
Orthopedics & Joint Replacement	✓	✓	✓	✓	✓	✓	✓	✓
Gynecology	✓	✓	✓	✓	✓	✓	✓	✓
Obstetrics	✓	✗	✓	✗	✓	✓	✓	✗
Paediatrics	✓	✓	✓	✓	✓	✓	✓	✓
Internal Medicine	✓	✓	✓	✓	✓	✓	✓	✓
Ear, Nose & Throat (ENT)	✓	✓	✓	✓	✓	✓	✓	✓
Plastic & Reconstructive Surgery	✓	✓	✓	✓	✓	✓	✓	✓
Endocrinology	✓	✓	✓	✓	✓	✗	✓	✗

Our Specialities

Disciplines that Deliver Complete Care

Our hospitals offer an extensive array of specialties, offering expert care across multiple medical fields. We cover everything from cardiac care to oncology, ensuring holistic treatment for patients throughout their lives. With a multidisciplinary approach, cutting-edge technology, and highly skilled professionals, we focus on delivering personalised, impactful healthcare solutions tailored to each individual.

30+

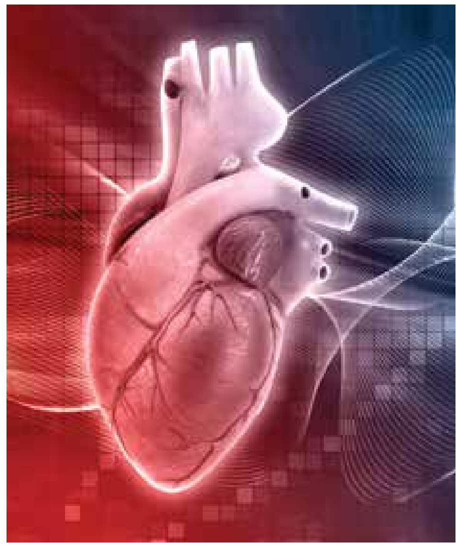
Medical Specialties Offered

Cardiac Sciences

The Company's Cardiology department offers advanced and comprehensive cardiac care, including prevention, diagnosis, and treatment. A skilled team of cardiologists, cardiothoracic surgeons, anaesthetists, physicians, radiologists, and nurses collaborate to provide personalised, compassionate care. Furthermore, advanced technology supports them in addressing a wide array of heart health needs.

Treatments Provided

- Interventional Cardiology
- Percutaneous Valvular Interventions
- Electrophysiology
- Non-Invasive Cardiology
- Cardiac Surgeries
- Vascular Surgeries

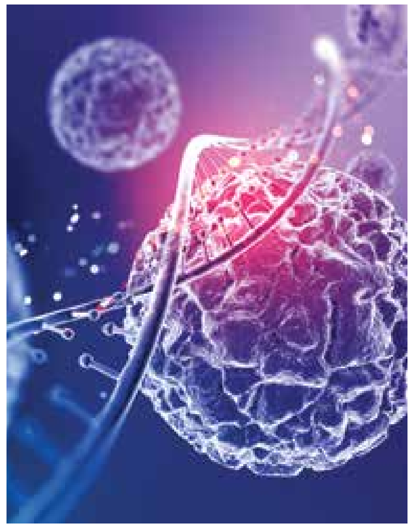


Oncology

The Company's Cancer Centre comprises a team of expert oncologists dedicated to treating a wide spectrum of cancers. With locations at key Paras Health units, we offer innovative treatments, including advanced radiation therapies and bone marrow transplants, with a focus on improving patient outcomes.

Treatments Provided

- Medical Oncology including Immunotherapy
- Haemato - Oncology
- Surgical Oncology
- Gynae Oncology
- Radiation Oncology
- Neuro - Oncology
- Nuclear Medicine and PET-CT
- Bone Marrow Transplant

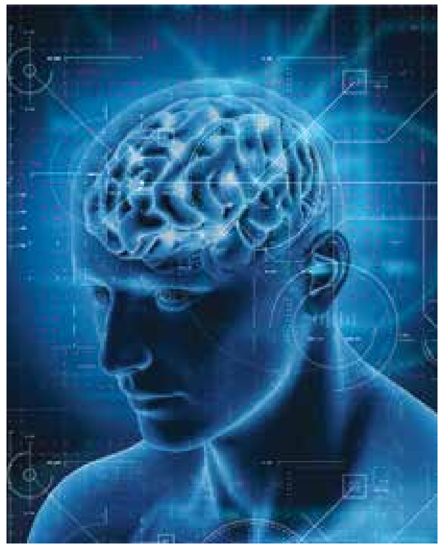


Neurosciences

Our Neurosciences Institute provides expert care for brain, spine, and nervous system disorders. These include brain tumours, trauma injuries, stroke, and epilepsy. Our team of highly skilled specialists utilises advanced technologies such as 3D image-guided surgery to deliver minimally invasive and effective treatments for complex neurological conditions.

Treatments Provided

- Brain Tumour
- Cerebral Aneuysm
- Brain Stroke
- Neuro Trauma
- Spinal Cord Surgeries
- Neverous System Infections
- Degenerative Neuro Diseases
- DBS



Orthopaedics and Joint Replacement

Our Orthopaedics Department provides advanced care for shoulder, elbow, knee, and hip conditions. A multidisciplinary team of doctors, physiotherapists, occupational therapists, and nursing staff creates personalised care plans, combining precise diagnostics, surgical expertise, and tailored rehabilitation programmes.

Treatments Provided

- Hip Replacement
- Deformity Correction
- Knee Replacement
- Limb Lengthening
- Shoulder Replacement
- Arthroscopic Surgeries and Sports Injuries
- Replacement of Small Joints of Hand - For Rheumatoid Patients
- Foot and Ankle Surgeries

Gastro Sciences

The Company's Gastroenterology and GI Surgery team specialises in treating complex digestive and liver conditions, including pancreatic disorders and GI cancers. Our experts in gastroenterology, hepatology, and GI surgery offer advanced care for peptic ulcers, reflux disease, gastrointestinal bleeding, inflammatory bowel disease, and liver malignancies. We employ innovative technology and prioritise a patient-centred approach to take better care of those under our care.

Treatments Provided

- Diagnostic Endoscopic Procedures
- Interventional Endoscopic Procedures
- Against Jaundice - Obstructive Jaundice, Viral Hepatitis, and Biliary Stone Disease
- Against Ulcers and Chronic Liver Disease (Hepatitis B and Hepatitis C)
- Surgical Gastroenterology
- Liver Transplant and GI Surgery

Renal Sciences

The Company's Renal Sciences Department provides comprehensive nephrology and urology services, covering diagnosis, management, and surgical care. Our team of specialists treats various renal disorders, from early to end-stage renal dysfunction. We also address andrology issues, sexual dysfunction, infertility, and prostate enlargement, utilising advanced technology.

Treatments Provided

- Conservative treatment of Chronic renal failure and Acute renal failure
- Cancer Surgery for Prostate, Kidney and Bladder Tumour
- Endoscopic Stone Surgery – Pcnl, Urs, Rirs
- Kidney Transplant
- Paediatric Urology – Endoscopic and Reconstructive Surgery
- Renal Calculus Disease
- Uro-Gynaecological Surgery
- Urinary Incontinence Surgery
- Laser Surgery for Prostate

Other Specialities

Along with the specialties mentioned above, our hospitals also provide the following services:

Treatments Provided

- Gynaecology
- Paediatrics
- Pulmonology
- Internal Medicine
- Dermatology and Cosmetology
- Dentistry
- Clinical Psychology
- General Surgery
- Plastic Surgery
- ENT, Neck and Head Surgery
- Critical Care
- Cochlear implant
- Vascular Surgeries

Operational and Digitalisation Initiatives

Measures that Enrich Healing Journeys

We continue to sharpen our focus on operational efficiency and digital transformation to strengthen our healthcare delivery. Through strategic use of advanced technologies and data-led solutions, we streamline core processes and uplift our standard of care. Furthermore, by embedding digital tools and optimising operations, we seek to enhance both patient and employee experiences while driving excellence and value.

Enhancing Operational Efficiency

Clinical Expertise

The Company prioritises exceptional patient care by drawing and retaining renowned, skilled clinicians. We establish advanced hospitals and foster a supportive environment. As a result, we continue to attract top-tier professionals and employ their expertise across our network. Many of our doctors bring experience from elite medical institutions, adopting global best practices to enhance clinical standards.

47.56%*
Doctors Associated for More than 7 Years

*Excluding Srinagar and Kanpur

Additionally, we offer the Diplomate of National Board (DNB), a postgraduate degree across 14 medical specialties. Through this programme, we train up to 48 students each year. It enables us to train students in a supportive setting that allows knowledge application and produces highly competent medical professionals.

Quality Assurance Programmes

At Paras Health, we are committed to maintaining the highest standards of patient care through well-structured Quality Assurance Programmes. These initiatives improve accuracy, safety, and efficiency across our medical services, while ensuring full alignment with healthcare standards. A dedicated Quality Assurance Committee drives these efforts, with trained coordinators executing them across departments to foster continuous improvement and improve patient outcomes.

Radiology Quality Assurance Programme

Through this programme, we ensure the accuracy of diagnostic imaging and the safety of both patients and staff. Led by the department head, the programme includes regular equipment checks to maintain optimal functionality and image quality. Continuous staff training on equipment operation and safety protocols further strengthens the programme's effectiveness.

95%
Equipment Uptime

Intensive Care Quality Assurance Programme

This programme focusses on upholding the highest level of care in our Intensive Care Units (ICUs), including paediatric and neonatal units. We ensure each unit has adequate staffing and advanced technology to address patient needs through this programme. Moreover, we have established clear policies and procedures to guide patient care, supported by regular staff training to ensure consistent implementation. We also closely monitor quality indicators such as mortality rates, readmissions, and equipment utilisation to drive improvement and enhance patient outcomes.

1.7:1
Nurse to Patient Ratio

Optimising Hospital Performance

Improving Occupancy Rates in Hospitals

Achieving high occupancy helps offset our substantial fixed costs of equipment, beds, and infrastructure. Sustained high occupancy also signals strong operational efficiency and financial stability. We are currently working to improve occupancy across our newer hospitals in Srinagar and Kanpur, as well as our early-stage facilities in Ranchi and Udaipur. The key drivers supporting strong occupancy across the Company's hospitals include:

- **Established brand reputation:** Inspires patient trust and draws a consistent stream of footfall
- **Renowned medical professionals:** Enhances credibility and boosts patient confidence
- **Strengthened referral network:** Secures a consistent flow of patient admissions, ensuring stable occupancy levels

Reducing Average Length of Stay

We strive to optimise the average length of stay by strengthening operational efficiency through better team collaboration, early diagnosis, and treatment protocols, standardised discharge planning, improved bed management using IT, and hiring experienced medical professionals. We also plan to extend robot-assisted surgery for minimally invasive procedures, improving patient recovery times.

Ensuring Cost Efficiency

We aim to enhance cost efficiency by rolling out standardised product kits across all our hospitals, helping us streamline procurement and benefit from economies of scale. By analysing occupancy trends, we adjust staffing levels to ensure optimal resource utilisation across every unit, avoiding both overstaffing and underuse. These steps allow us to expand operations with lower incremental costs while strengthening our ability to offer affordable and accessible care without compromising quality.

Digitalisation Initiatives

At Paras Health, we have embraced digital transformation to enhance patient care, streamline operations, and support data-driven decision-making. Our key initiatives include:

Centralised and Cloud-based Systems

- Hospital Information System (HIS) integrated with Electronic Medical Records (EMR), improving workflows and enhancing data accessibility
- Digital record management through an Electronic Health Record (EHR) platform equipped with care protocol specific to each speciality and doctor with a doctor mobile app, supporting efficient care delivery. Offering clinicians a speech-to-text interface, helping them focus on patients rather than typing prescriptions
- Digitised in-patient care with an EHR platform that manages assessments, diagnoses (ICD - 10 coded), medication orders and its administration, vitals, surgery notes, progress notes, clinical forms and discharge summaries, creating a complete digital trail of each patient's journey
- Quality Management System (QMS) digitises quality indicators, improves our practices, and creates checkpoints enabling us to minimise clinical errors
- Implemented a single platform to consolidate patient feedback on multiple social media channels, integrated with QMS enabling us to perform detailed analysis and take corrective actions

Patient Engagement Tools

- Digital pathway for patients to explore specialties and choose doctors through a mobile app, patient portal, and messaging platform (WhatsApp chatbot). Allowing appointment management, access to reports, E-prescriptions, invoices, discharge summaries, and video consultations
- Operating a centralised call centre powered by CRM tools, enabling agents to retrieve caller details and deliver a personalised, efficient experience
- Single platform for patient experience teams to consolidate feedback, analyse complaints, and review NPS feedback, enhancing the overall patient experience
- Implemented an AI-enabled platform to analyse patient comorbidities and discharge summaries for improved post-discharge patient engagement

Integrated Systems and Data Management

- Deployed D365 ERP platform to streamline operations and enhance financial and resource management
- Integrated ecosystem of HIS, ERP, QMS, CRM, and communication tools, ensuring seamless information flow across departments
- Developed analytical dashboards offering operational and financial insights, and empowering data-driven decision-making

Focus on Cybersecurity

In today's increasingly digital healthcare landscape, protecting patient data, maintaining clinical uptime, and ensuring regulatory compliance are vital. This year, we advanced our cybersecurity posture by investing in both technology and governance, while aligning with healthcare-specific standards and the growing reliance on cloud platforms. To secure our IT systems and enable safe access across all touchpoints, we have implemented a solid cybersecurity framework centred on the following key areas:

Protecting Sensitive Data with Modern Security Architecture

To safeguard electronic health records and other sensitive patient data, we have strengthened our encryption protocols and access controls. Third-party access is governed through strict time-limited and purpose-specific policies. All data, whether stored locally or in the cloud, is secured according to HIPAA and relevant privacy regulations.

Detecting and Responding to Threats

We have established a clear incident response plan to swiftly detect, contain, and resolve security breaches, ensuring minimal disruption and enhanced protection. Additionally, we conduct regular vulnerability assessments and penetration testing (VAPT) to proactively identify and address security gaps before they can be exploited.

Enhancing Infrastructure with MPLS and Cloud Connectivity

To ensure fast, secure, and reliable access to our cloud systems, we have deployed MPLS lines from our hospital locations to AWS. This private connectivity enhances both performance and security, reducing reliance on public internet and enabling stable access to cloud-hosted applications and data, including backup and disaster recovery systems.

Ensuring Business Continuity and Resilience

Our clinical systems are supported by high-availability cloud infrastructure with automated failover and geo-redundant backups. We regularly test our business continuity and disaster recovery plans to ensure uninterrupted patient care during IT disruptions.

Strengthening IT Governance

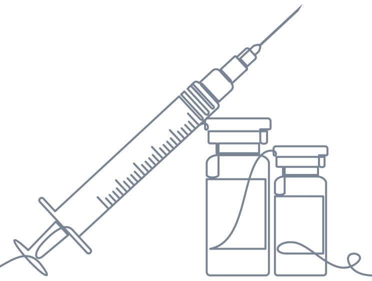
We implemented an integrated IT Service Management (ITSM) and IT Asset Management (ITAM) framework to centralised visibility over IT operations, assets, and service workflows. Building on this foundation, we launched an enterprise-wide patch management programme that leverages asset data from ITAM. This integration helps ensure timely remediation of vulnerabilities and reduces the attack surface across our healthcare IT landscape.

Empowering People and Securing the Cloud

Our cloud partners are continuously evaluated against healthcare-specific standards such as ISO 27001. In parallel, our staff undergo ongoing cybersecurity awareness training tailored to healthcare scenarios, including phishing, secure patient communication, and incident reporting.

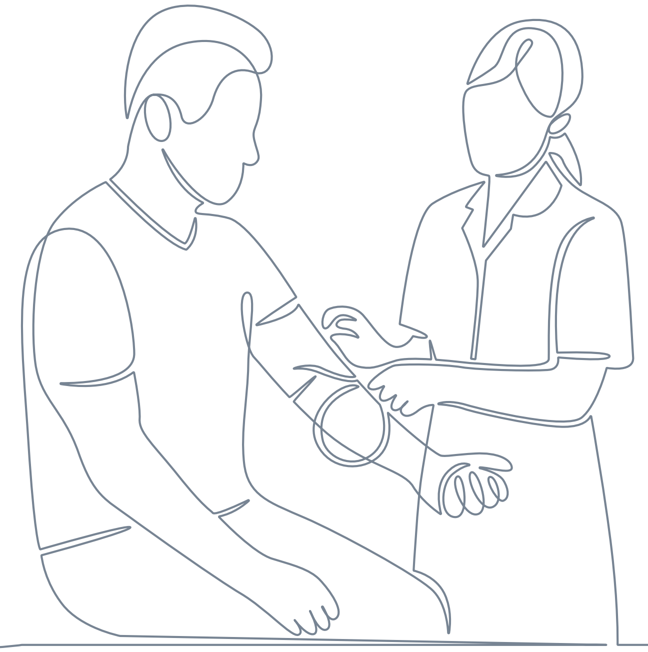
Governance, Audit, and Compliance

Our cybersecurity efforts are aligned with the cybersecurity frameworks, and we conduct regular audits to ensure compliance with healthcare data protection laws. Cyber risk is reviewed by senior leadership to ensure strategic alignment and adequate resource allocation.



Our Teleconsultation Process

We have introduced a streamlined teleconsultation process to support smooth treatment and improve patient outcomes. This offers timely access to expert care, enhancing both satisfaction and convenience for our patients.



Website
- Website
- Speciality doctor
- Timeslots

Book Appointment (Virtual Consultation)
- SMS confirmation (patient) + Patient application
- Online payment
- Doctor's appointment

Reminder SMS to Patient

Virtual Consultation on Patient Application

Doctor Advised
- Medication
- Lab test + monitoring of blood pressure
- E-prescription PDF (WhatsApp)
- Home sample collection
- Report PDF (via WhatsApp)

Application
- Omron device
- Alert to doctor in EMR
- BP high

Prescription Model- Admission Recommended

Patient Alert- Call from Paras Hospital
- Auto admission request to admission desk

Financial Counselling and Approximate Bill Estimate

Pre-authentication Approval Sent to TPA in Real Time

Approval Shared with Patient
- Via SMS or WhatsApp

In-patient
- Complaint on WhatsApp
- Bill updates

Discharge
- Online payment
- Discharge summary
- NPS feedback (via WhatsApp)

Feedback on
- Call to patient
- Issue resolution
- Service excellence

Patient

Training Future Medical Professionals

Mentorship that Nurtures Tomorrow's Experts

We take pride in shaping future healthcare leaders through immersive training and specialised academic programmes. By integrating education and research into our everyday practice, we continue to explore new treatment approaches to improve patient care.

We are also building strategic alliances with leading institutions in India and abroad, amplifying our research strength and reinforcing our position as a pioneer in advanced medical breakthroughs.

The Company offers the Diplomate of National Board (DNB) programme, a prestigious postgraduate master's degree for students and researchers. Offered in IDCCM, Fellowship in Sports Medicine, Critical Care, and Medical Oncology at our Gurugram and Patna facilities, we are now extending this opportunity to our Udaipur and Panchkula facilities.

This year, we partnered with GD Goenka University to launch their B.Sc. Nursing programme under the School of Healthcare and Allied Sciences. This four-year, full-time course is spread across eight semesters and combines academic learning with hands-on clinical training. Offered in a hybrid format, it includes a balanced mix of foundational, core, and elective courses along with practical experience in hospital settings.

The programme follows the guidelines set by the Haryana Nurses and Nurse-Midwives Council (HNC), and is designed to prepare students for real-world healthcare environments. As the clinical partner, we are providing students with direct exposure to clinical practice across a range of medical specialties, enabling them to apply their knowledge in a structured, supervised setting.

Graduates will be well-prepared to pursue careers in hospitals, clinics, nursing homes, community health centres, corporate healthcare, pharmaceutical companies, and academic institutions. The programme also creates a pathway for further specialisation in fields such as paediatrics, mental health, critical care, and oncology, as well as advanced studies like MSN or DNP.

By combining GD Goenka University's academic strengths with our clinical expertise, the programme aims to equip students with the skills and experience needed to succeed in today's healthcare landscape.

Materiality Assessment

Material Issues Shaping Our Business

At the intersection of patient care, operational excellence, and community responsibility, understanding what matters most is essential to shaping our strategy. Through a structured materiality assessment, we identified and prioritised the issues that hold the greatest significance for our stakeholders and long-term value creation. This process reflects our commitment to transparency and ensures our focus remains aligned with evolving expectations across clinical outcomes, employee well-being, patient safety, innovation, and environmental stewardship.

Our Approach To Materiality Assessment

We adopted a sector-specific approach to conduct our materiality assessment, ensuring it accurately reflects the dynamics and priorities of the healthcare industry. The process began with an evaluation of leading global standards and frameworks to identify material topics most relevant to the healthcare industry.

Frameworks such as SASB, MSCI and DJSI were selected for their sectoral relevance to healthcare services and managed care, helping us define key material issues aligned with industry expectations.

Subsequently, we conducted a detailed peer benchmarking exercise by identifying comparable organisations within the healthcare space. This allowed us to analyse the material topics prioritised by these peers, and gain deeper insights into sector-specific performance indicators. Based on this assessment, a preliminary list of material topics was mapped for Paras Health.

Ensuring the final set of material issues reflected stakeholder priorities, we undertook a structured stakeholder consultation. Feedback from this exercise informed the validation and finalisation of material issues most significant to the Company's future strategy and sustainable business performance.

Material Issues Identified

Environment

- Energy Management
- Waste Management
- Water Management
- Emissions Management

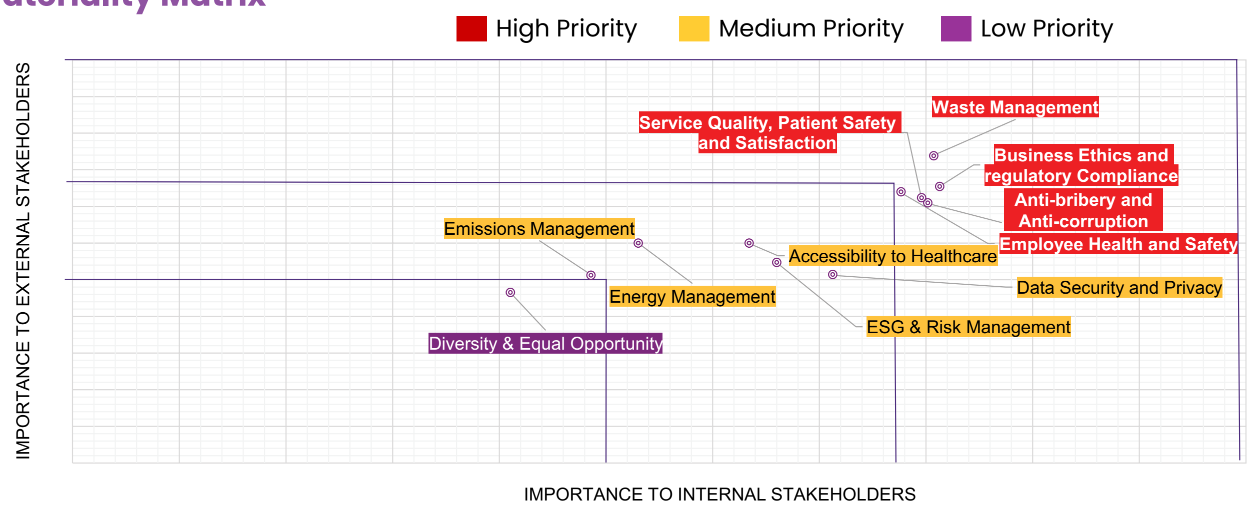
Social

- Occupational Health and Safety
- Service Quality, Patient Safety and Satisfaction
- Access to Healthcare
- Diversity and Equal Opportunity

Governance

- Anti-bribery and Anti-corruption
- ESG and Risk Management
- Data Security and Privacy
- Business Ethics and Regulatory Compliance

Materiality Matrix



Environment

Choices that Champion Green Living

We remain firmly committed to lowering our environmental impact through strategic, sustainable practices. Our efforts span sustainable building design, energy efficiency, and efficient water resource management. In addition, we work to minimise waste through improved disposal and recycling methods, while also adopting clean energy solutions to support a more sustainable future.

Sustainable Infrastructure

We are reimagining industrial infrastructure through the lens of sustainability. Every new facility is designed to be environmentally responsive – minimising resource consumption while maximising occupant comfort and efficiency. By integrating green building principles, we are utilising sustainable materials to optimise the design of our operations throughout our expanding network of hospitals while also integrating innovative technologies such as thermal comfort technologies, which enable the creation of a working environment that is high-performing, and is inspired environmental stewardship.

- **Energy-efficient materials:** We use Autoclaved Aerated Concrete (AAC) walls to improve insulation and reduce energy use for cooling and heating
- **Daylight utilisation:** Optimised Window-to-Wall Ratios (WWR) help enhance natural light penetration, reducing reliance on artificial lighting
- **Thermal control:** Roof insulation combined with high Solar Reflectance Index (SRI) surfaces helps maintain indoor comfort and reduce cooling loads
- **Smart glazing:** High-performance glass facades allow natural light while minimising heat ingress, supporting ambient comfort and energy efficiency

Energy and Emissions

Energy efficiency and low-carbon operations form a key pillar of our sustainability strategy. We continue to transition towards renewable energy sources, while improving the performance of conventional systems to minimise energy wastage and emissions. Our investments are focused on driving long-term energy savings, enhancing operational resilience, and contributing to national and global climate goals.

Renewable Energy

The Company recorded a **336.84% increase** in renewable energy consumption, rising from **133.24 GJ** in 2023-24 to **580 GJs** in FY 2024-2025. This growth was primarily due to the installation of **solar panels** at the Panchkula and Kanpur facilities, including a **100 kW solar power plant** at Kanpur, with expansion plans underway for other locations. Our Gurgaon facility also has a solar plant installed for water heating purposes. These efforts reflect our commitment to transitioning towards clean energy and reducing its carbon footprint.

Non-renewable Energy

Non-renewable energy consumption included **85,342 GJ** from electricity and **7,866 GJ** from fuel. **Diesel generators** accounted for approximately **7.33%** of total energy use. The Company is working to reduce this further by establishing **dedicated power lines** and increasing reliance on **green energy procurement**.

Energy Intensity and Efficiency

In 2024-25, we achieved a **4% reduction** in energy intensity per rupee of turnover. This reduction and increasing transition to renewable energies signal a meaningful enhancement in operational efficiency, particularly notable given the organisation's continued growth and expansion. The decline in energy intensity, despite increased operational demands, underscores the effectiveness of targeted energy management strategies.

This improvement is not incidental but is directly attributable to the Company's **strategic sustainability** initiatives, which have been instrumental in driving these efficiency gains. The adoption of LED lighting, energy-efficient kitchen appliances, and intelligent cleaning systems has significantly reduced baseline energy consumption across facilities. Furthermore, integration of advanced HVAC systems, including chiller plants and VRFs, along with cooling towers and building management systems, has enabled real-time monitoring and optimisation of energy use, ensuring that environmental comfort is maintained without compromising efficiency. Together, these initiatives form a cohesive framework that supports our long-term commitment to sustainable and responsible growth.

Waste Management

Our waste management framework is rooted in responsibility, safety, and regulatory compliance. We are committed to reducing the volume of waste sent to landfills by strengthening segregation practices, investing in infrastructure, and collaborating with authorised vendors for ethical disposal. 2024-25 also saw enhanced monitoring and process improvements based on internal audits and environmental assessments.

In 2024-25, total waste generation stood at **566 metric tonnes,** reflecting a **3.58% reduction** from the previous year. Of this, **186.36 metric tonnes (31.75%)** was non-hazardous waste, while **377.64 metric tonnes (64.33%)** was hazardous. In contrast, this year the Company recycled a total of **151 metric tonnes** of waste.

At Paras Healthcare, we have implemented strict segregation practices as per regulatory norms and requirements. These practices include, isolated containment for hazardous materials and safety measures like secondary barriers and spillage mats. All wastes generated within the boundary of our hospital networks is disposed via authorised, government-approved vendors, ensuring full compliance with national and state regulations.

In accordance with the Biomedical waste management rules, we segregate waste into yellow, red, blue/green and white categories and is systematically documented through daily logbooks and record-keeping practices. A composting machine is maintained on-site and used for processing waste into reusable compost.

Notably, **Battery waste was reduced by 63.64% and E-waste by 18.37%,** thanks to partnerships with certified recyclers. The batteries are returned to the authorised vendor through a buy-back programme, ensuring no waste is generated. These efforts, along with improved monitoring and internal audits, underscore our commitment to minimising environmental impact and promoting sustainable healthcare operations.

Water Conservation

Recognising water as a critical shared resource, we continue to implement practices that reduce freshwater dependency and encourage reuse. Our water conservation efforts span rainwater harvesting, recycling of treated wastewater, and efficient use of water in operations – ensuring we do more with less while contributing to local water security.

In 2024-25, we discharged a total of **381,899 kilolitres** of water, up from **300,277 kilolitres** in 2023-24. Of this, **271,364 kilolitres (71%)** was discharged without treatment and **110,536 kilolitres (36.81%)** was treated before being sent to third-party facilities, reflecting an increase in both categories compared to the previous year. This increase in total water consumption was due to our new hospital being operational in Kanpur. The Company has **Effluent Treatment Plants (ETPs)** and **Sewage Treatment Plants (STPs)** installed across all its facilities to ensure proper treatment of wastewater. These systems help maintain compliance with environmental regulations and support the Company's commitment to sustainable water management.

The Gurgaon facility has an Effluent Treatment Plant (ETP) with a capacity of 10 KLD and a Sewage Treatment Plant (STP) with the capacity of 100 KLD. The site is also equipped with two RO plants, and the rejected water is reused for gardening, flushing, and other washroom purposes. Rainwater harvesting is practiced through three rainwater harvesting pits with a combined capacity of 210 KL.

The Kanpur Facility has a Sewage Treatment Plant (STP) of 234 KLD, an Effluent Treatment Plant (ETP) of 20 KLD and a Water Treatment Plant (WTP) of 20 KLD. The site is also equipped with 3 RO plants, and the rejected water is reused for gardening, flushing, and other washroom purposes. There are 2 water heating pumps with 160 HP capacity and 2 borewells with 3 groundwater recharging pits.

The Patna facility is equipped with a 215 KLD Sewage Treatment Plant (STP) and an 18,000 LPH Water Treatment Plant. Water is sourced through a borewell with a capacity of 38 KLD. The site also operates 3 RO systems and treated wastewater is exclusively reused for gardening purposes.

Social

Initiatives that Support Communities

At the heart of our journey lies a deep commitment to people—our employees, patients, and the communities we serve. We empower our employees by fostering an environment where they feel valued and supported. We strive to deliver compassionate, quality, and affordable care to our patients. Through our CSR initiatives, we aim to create a positive impact, uplifting communities and driving change where it matters most.

Our People

Diversity and Inclusion

We strive to build a diverse and inclusive workplace where every individual feels valued and respected. By embracing varied perspectives and backgrounds, we foster innovation and strengthen collaboration. Our policies promote equal opportunities and create a supportive environment for all employees. In doing so, we continue to nurture a culture rooted in belonging and mutual respect.

Employee Training and Development

During the reporting period, a total of 495 training and awareness programmes were conducted across various organisational levels. The Board of Directors and Key Managerial Personnel attended 7 sessions focused on strategic, financial, legal, and operational topics, achieving 100% coverage. Key Managerial Personnel participated in a fire mock drill, also with full coverage. For employees other than the Board and KMPs, 487 sessions were held covering a wide range of critical topics including safety, compliance, quality, and employee rights, with an impressive 100% participation rate.

Employee Health and Safety

We prioritise the health and safety of our workforce through a robust occupational health and safety management system. This includes comprehensive policies, regular training, emergency preparedness, and access to healthcare resources. In 2024-25, the Lost Time Injury Frequency Rate (LTIFR) for employees rose to 0.32 from 0.13, while high consequence injuries dropped to zero, reflecting improved incident management. The Company ensures safety through hospital safety committees, mandatory screenings, immunisations, PPE provision, and adherence to NABH standards. Regular audits, risk assessments like HIRA, and annual health check-ups further reinforce a culture of care, accountability, and continuous safety improvement across all operational locations.

Communities

We remain committed to inclusive growth that supports both the Company and the wider community. As a dedicated healthcare provider, we focus on widening access to quality healthcare and education, foundations of a stronger, more equal society. Through our strategic CSR initiatives, we aim to create a lasting positive impact.

INR 15.6 Mn
CSR Spend

Focus Areas

Education

As part of our CSR efforts in 2024-25, we supported educational development through meaningful collaborations. In partnership with Raginiben Bipinchand Sevakarya Trust, the Company facilitated schooling and distributed essential educational materials such as books, stationery, and study kits to underprivileged students. Additionally, the trust organised skill development camps offering vocational training in trades like plumbing, electrical work, cutting, and tailoring, empowering individuals with practical skills for sustainable livelihoods.

Healthcare

We also focused on enhancing community health and hygiene. In collaboration with Raginiben Bipinchand Sevakarya Trust, the Company distributed sanitary pads, hygiene kits, medicines, and footwear to promote personal well-being and hygiene awareness.

Rural Development

Through Om Sarvodayam Sansthanam, rural development projects were undertaken to improve living conditions in underserved areas. Environmental and public health were also addressed through initiatives led by Swachh Paryavaran Trust, including tree plantation drives, food distribution, and pollution control campaigns, reinforcing the Company's commitment to holistic community care.

Customer Service and Patient Experience

We continue to deliver a patient-first experience through a blend of compassionate care, digital innovation, and responsive service systems. In 2024-25, customer-related complaints dropped to **9,142,** a **25.8% reduction** from **12,321** in 2023-24. Notably, **100% of complaints were resolved** in both years, showcasing the effectiveness of the Company's real-time complaint management system. This is supported by a centralised call centre, CRM integration, and a Hospital Information System (HIS) that ensures seamless appointment scheduling, query resolution, and patient support.

Our holistic approach includes empowering patients through education, digital access, and personalised care. Healthcare professionals provide detailed guidance on treatments, medications, and recovery, while printed materials and digital platforms offer continuous learning. An omni-channel ecosystem, including a mobile app, patient portal, and messaging services, enhances convenience and accessibility. These efforts are reflected in our Net Promoter Score (NPS) of 91.06, as of March 2025, a strong indicator of patient satisfaction, loyalty, and trust in the quality of care and service delivery.

Patient Safety Programme

Patient safety lies at the heart of our care philosophy. Our Patient Safety Programme brings together clinical expertise, process rigour, and multidisciplinary collaboration to ensure safety at every point of care.

We identify and address risks through ongoing training, open dialogue, and process enhancements. This proactive stance helps reduce errors and avoid adverse outcomes, fostering confidence and trust among our patients. Furthering our commitment to healthcare excellence, we continually refine the programme to embed best practices and improve care standards.

Components of Our Patient Safety Programme:

- Medication Safety
- Occupational Health and Safety
- Equipment Safety and Maintenance
- Emergency and Disaster Preparedness
- Radiation Safety Programme
- Laboratory Safety Programme

In line with the International Patient Safety Goals (IPSG), we have introduced structured protocols to boost safety and reduce risks. This approach helps us deliver consistent, high-quality care at every touchpoint.

GOAL 1

Identify Patients Correctly

GOAL 2

Improve Effective Communication

GOAL 3

Improve the Safety of High-Alert Medications

GOAL 4

Ensure Safe Surgery

GOAL 5

Reduce the Risk of Healthcare-Associated Infections

GOAL 6

Reduce the Risk of Patient Harm Resulting from Falls

Umeed Ke Sitare: Honouring Our Cancer Survivors

Umeed Ke Sitare is a heartfelt tribute to the extraordinary strength and resilience of cancer survivors, and the relentless support of their families. We honour these incredible warriors who have faced life's harshest battles with courage and conviction, reminding us that hope always finds a way to rise above fear.

Their journeys reflect the power of resilience and the profound impact of love and support. Through this tribute, we recognise not just the strength of the survivors, but also the unshakable presence of the families who stood beside them, showing us that, together, even the hardest trials can be overcome.

Procurement and Supply Chain Management

Procurement Process

We bring in advanced medical equipment from trusted global suppliers to raise the bar in patient care. Our supply chain management team oversees the procurement process through a centralised system, while also allowing local purchases for urgent needs.

We comply with every legal and regulatory mandate tied to medication management—from licensing and storage to pricing norms under the Drug Price Control Order (DPCO) and National Pharmaceutical Pricing Authority (NPPA). To guard against counterfeit or substandard drugs, we rely solely on authorised distributors who meet rigorous safety and quality standards. By standardising medical and other consumables across our hospitals and using economies of scale, we aim to cut costs and enhance procurement efficiency.

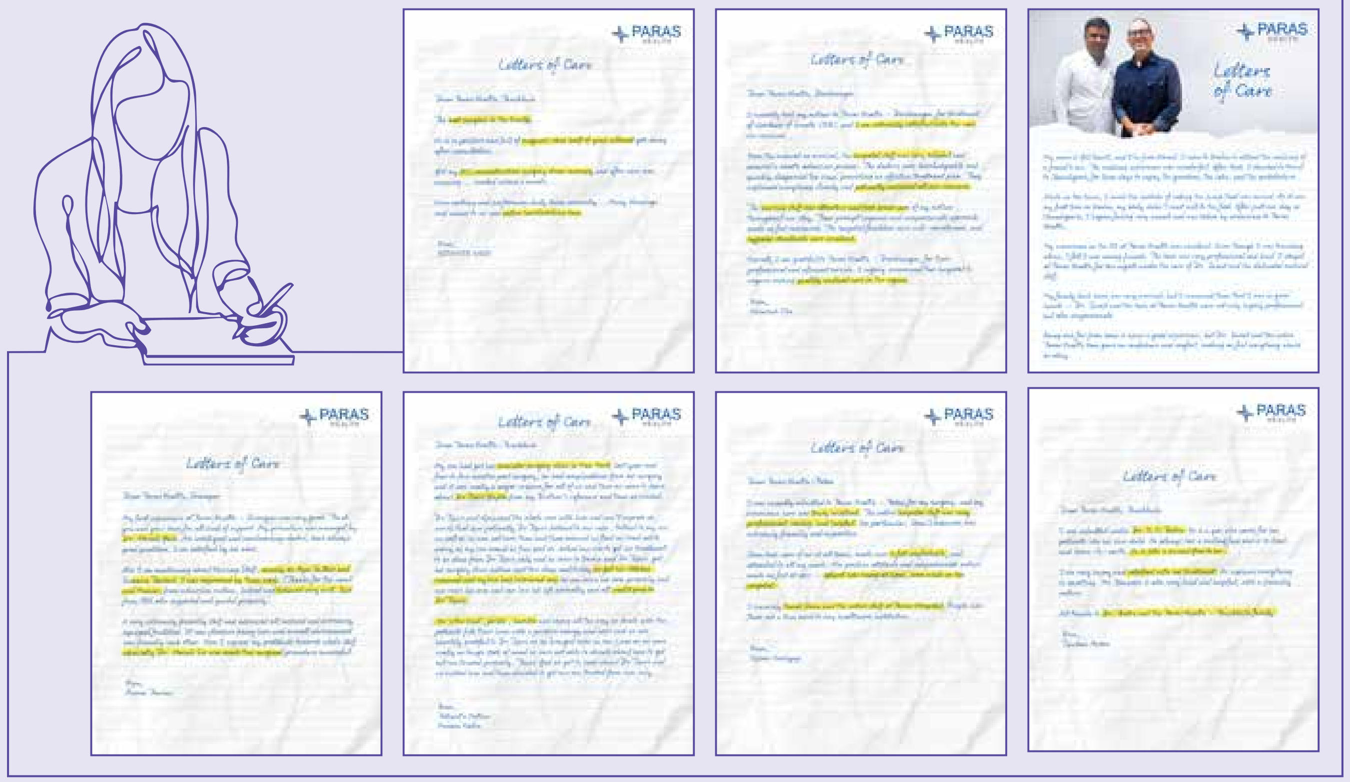
Sourcing Practices

Medical equipment and supplies are sourced from both international and domestic third-party vendors under various agreements. We choose our suppliers based on product demand, quality, pricing, profitability, supplier track record, service standards, and delivery efficiency.

Our supply chain team regularly evaluates these factors in collaboration with medical specialists to approve purchases. Simultaneously, we manage supply risks by maintaining adequate inventory and nurturing strong supplier partnerships. Furthermore, our widespread hospital network helps us secure better commercial terms, improving both cost control and operational efficiency.

Further, we also possess a Supplier Code of Conduct to uphold the highest ethical standards and foster responsible business practices throughout our supply chain. Our Supplier Code of Conduct defines the expectations and requirements for our suppliers, ensuring alignment with our values and dedication to ethical, social, and environmental responsibility. By complying with this code, our suppliers strengthen their role as essential partners in our mission to deliver quality healthcare products and services.

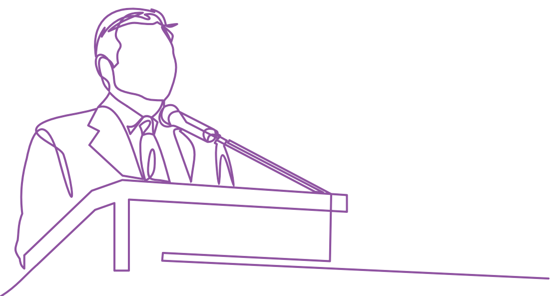
Patient Testimonials



Governance

Principles that Uphold Integrity

Our governance framework reflects our commitment to ethical leadership and strengthening risk management, aligning with our strategic ambition. It assigns precise roles to our Board, executive team, and expert committees, ensuring effective oversight and accountability. Furthermore, we apply structured risk practices and strong policies to uphold integrity and ensure consistent compliance. These efforts help the Company protect its foundation and support long-term growth and sustained success.



Governance Structure and Composition

Our corporate governance framework ensures clear oversight by senior management and the Board of Directors, supported by dedicated committees and stringent reporting and compliance protocols. The Board oversees key governance policies, upholding transparency, integrity, and operational efficiency across the Company's hospitals. Additionally, we prioritise continuous improvement in patient care through regular reviews of clinical and operational outcomes using Paras Operating System Quality Indicators. These indicators span over 100 clinical, operational, and safety parameters, helping us track performance, pinpoint improvements, and uphold high standards of care.

2
Executive Directors

2
Non-Executive Directors incl. Non-executive Chairman

3
Independent Directors

90%
Board and Committee Meetings Chaired by Independent or Non-Executive Directors

98%
Attendance at Board Meetings

94%
Attendance at Committee Meetings

Committee-wise Attendance

Committee Name	Number of Meetings	Attendance
Audit	5	95%
Nomination and Remuneration	3	100%
Corporate Social Responsibility	2	100%
Risk Management	2	85%
IPO	1	100%

Risk Management

We have a robust business risk management framework to identify, evaluate business risks, and opportunities. This framework seeks to create transparency, minimise adverse impact on our business objectives, and enhance our competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels, including documentation and reporting. The framework has different risk models, which help in identifying risk trends, exposure and potential impact analysis at a company level as also separately for business. Risk management forms an integral part of our planning cycle.

We believe that a framework of strong governance is vital for ensuring efficient operations, complying with regulations, mitigating legal risks, and building trust among our patients, and all stakeholders. To ensure adherence to the stringent healthcare industry regulations in India, we employ a comprehensive statutory compliance checklist, using a systematic approach to manage the risk of legal claims and regulatory actions effectively. Compliance with other laws, including labour laws, competition laws, and environmental laws, is maintained using the same rigorous system. We also have a whistleblower policy and ensure internal vigilance.

Our corporate governance framework involves senior management and Board of Directors through various committees, including the Risk Management Committee, Audit Committee and through strict reporting and compliance protocols. Moreover, our Board of Directors oversees key governance policies, including a Code of Conduct, Risk Management Policy, Whistle Blower Mechanism, among others. This framework underpins our hospitals' operations, promoting transparency, integrity, and effectiveness.

To mitigate legal risks, we mandate indemnity insurance for all consultants associated with the Company. In addition, we have a structured incident management process involving reporting, investigation, and show-cause notices to address concerns effectively.

Board Committees

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Committee of Independent Directors

Policies

- Vigil Mechanism/Whistle Blower Policy
- Code of Conduct for Directors and Senior Management
- Code of Fair Disclosures Policy
- Corporate Social Responsibility (CSR) Policy
- Risk Management Policy
- Policy on Related Party Transactions
- Code of Conduct for Prevention of Insider Trading
- Policy for Determining Materiality of Events and Information
- Policy for Determining Material Subsidiaries
- Nomination and Remuneration Policy
- Policy of Board Diversity
- Dividend Distribution Policy
- Preservation of Documents and Archival Policy

Meet the Board

Acumen that Shapes Our Future

Mr. Saurabh Sood
Chairman and Non-Executive Director

M C C

Education
Chartered Accountant, Economics (Hons) from SRCC, Delhi University, and completed AMP from Harvard Business School.

Experience
28+ years in field of business management. Previously he was associated with Lazard India Private Limited, GE Capital Services India and PricewaterhouseCoopers Private Limited and currently serving as the president and managing director at GATX India Private Limited since 2011.

Dr. Dharminder Kumar Nagar
Managing Director

C M

Education
Executive Management Programme at Harvard Business School and specialised in Healthcare Management at Imperial College London, M.Phil. from BITS Pilani and MBBS from Mysore Medical College.

Experience
20+ years in healthcare industry and currently serves as Chairman of CII North India and has previously Chaired PHDCCI.

Dr. Kapil Garg
Whole-Time Director

M M M M

Education
MBBS from Punjabi University, Patiala, and a PG Diploma in Hospital and Health Management from IIHMR, Jaipur.

Experience
21+ years of experience in healthcare industry. Previously he was associated with Escorts Hospital and Research Centre, Escorts Limited, Indian Hospitals Corporation Limited (Apollo Hospitals Group), Medsource Healthcare Private Limited, Fortis Healthworld Limited, Indraprastha Medical Corporation Limited and Columbia Asia Hospitals Private Limited.

Mr. Kabir Thakur
Non-Executive Director (Nominee of Commelina Ltd)

M M M M

Education
B.Com and MMS from the University of Mumbai.

Experience
18+ years of experience in the field of investment and private equity. Previously he was associated with ChrysCapital Group and currently serving as Managing Partner of CR Advisors LLP.

Mr. Nakul Anand
Independent Director

M C M M C

Education
Economics (Hons) degree from Delhi University and completed AMP from Bond University, Australia.

Experience
44+ years of experience in the fast-moving consumer goods industry. Executive Director at ITC Limited from 2011 to 2024.

Ms. Usha Rajeev
Independent Director

C M M M M

Education
Chartered Accountant, Grad CWA, and B.Com (Hons) from Delhi University.

Experience
29+ years of experience in auditing and accounting. Previously she was associated with Price Waterhouse & Co. and affiliate firms as a partner.

Mr. Upendra Prasad Singh
Independent Director

M C M M

Education
B.Tech in Mechanical Engineering from IIT Kanpur.

Experience
Retired Indian Administrative Service Officer, with 37+ years of administrative experience, having served as Secretary in the Ministries of Textiles and Jal Shakti, and held key roles in Petroleum, Steel, Finance, and Agriculture departments, both at the centre and in Odisha.

- Audit
- Nomination and Remuneration
- Stakeholders' Relationship
- Corporate Social Responsibility
- Risk Management
- IPO
- Independent Director
- **C** - Chairperson
- **M** - Member

Minds that Define Our Direction

Management Team

Dr. Dharminder Kumar Nagar
Managing Director

Education

Executive Management Programme at Harvard Business School and specialised in Healthcare Management at Imperial College London, M.Phil. from BITS Pilani and MBBS from Mysore Medical College.

Experience

20+ years in healthcare industry and currently serves as Chairman of CII North India and has previously Chaired PHDCCI.

Dr. Kapil Garg
Whole-Time Director

Education

MBBS from Punjabi University, Patiala, and a PG Diploma in Hospital and Health Management from IIHMR, Jaipur.

Experience

21+ years of experience in healthcare industry. Previously he was associated with Escorts Hospital and Research Centre, Escorts Limited, Indian Hospitals Corporation Limited (Apollo Hospitals Group), Medsource Healthcare Private Limited, Fortis Healthworld Limited, Indraprastha Medical Corporation Limited and Columbia Asia Hospitals Private Limited.

Mr. Dilip Bidani
Group Chief Financial Officer

Education

Chartered Accountant, B.Com (Hons) from the University of Calcutta and a PGDM from IIM Ahmedabad.

Experience

36+ years of experience in the finance sector. Previously he was associated with Dr. Lal PathLabs Limited, One Mobikwik Systems Limited, Manpower Services India Private Limited, Mother Dairy Foods Limited and Mother Dairy Fruit and Vegetable Private Limited, Avon Beauty Products India Private Limited, Orbis Financial Corporation Limited, Max Healthcare Institute Limited, Hindustan Lever Limited, ICI India Limited (erstwhile IEL Limited).

Mr. Rahul Kumar
Company Secretary, Compliance Officer and General Manager – Legal & Secretarial

Education

B.Com from VBSPU, a Law degree from Delhi University, and Company Secretary.

Experience

17+ years of experience in the secretarial, compliance, and legal functions. Previously he was associated with Kishangar Beawar NH-8 Tollway Private Limited, Lanco Devihalli Highways Limited, FUJIFILM India Private Limited, Honda India Power Products Limited (earlier known as Honda Siel Power Products Limited), Morepen Laboratories Limited, Mayuka Investment Limited and Dalmia Cement Bharat Limited.

Mr. Vineet Aggarwal
Group Chief Operating Officer

Education

B.E. in Computer Science and Engineering from MDU, Rohtak.

Experience

20+ years of experience in the information technology sector. Previously he was associated with Agilus Diagnostics Limited (formerly, SRL Limited), Indus Towers Limited, PricewaterhouseCoopers Private Limited, Siemens IT Solutions and Services Private Limited and Tata Consultancy Services Limited.

Dr. Shashank Teotia
Group Head - Human Resources

Education

B.A. from CCS University, an MLL&LW from Pune University, a PGDM from Symbiosis, Pune, and a Ph.D. from Delhi University.

Experience

10+ years of experience in healthcare and fast moving consumer goods sector. Previously he was associated with Leadership Boulevard Private Limited, Max Life Insurance Company Limited, Mother Dairy Fruit & Vegetable Private Limited.

Dr. Sonia Verma
Vice President Projects and Engineering

Education

BPT from Manipal Academy and an M.Phil. in Hospital & Health Systems Management from BITS Pilani.

Experience

18+ years of experience in healthcare sector.

Dr. Amrita Singh
Senior Vice President, Paras Labs

Education

MBBS from Mahatma Gandhi University, Kottayam, and an MD in Pathology from RGUHS, Karnataka.

Experience

6+ years of experience in healthcare sector. Previously she was associated with Dr. Lal PathLabs Private Limited.

Management Discussion and Analysis

Economic Overview

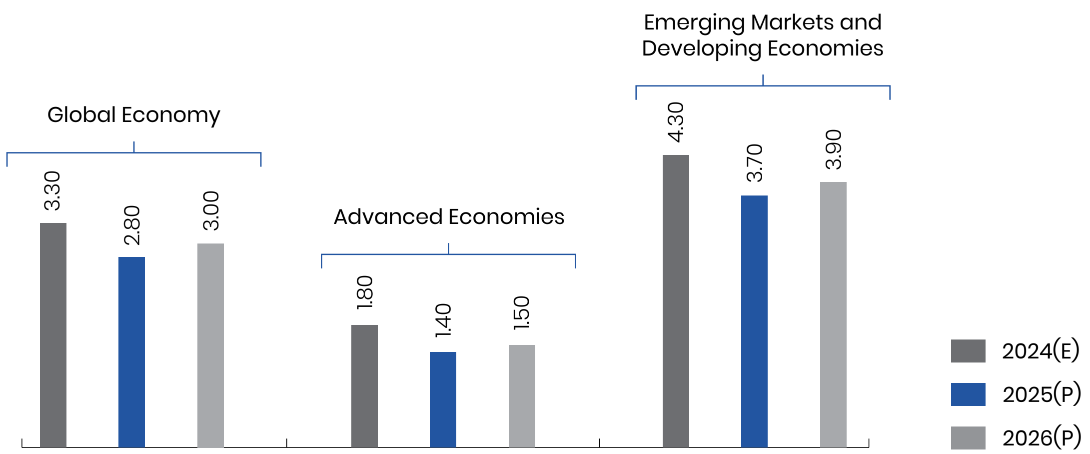
Global Economy

The global economy is anticipated to remain resilient despite significant risks, with GDP growth forecasted at 2.80% in 2025 and 3% in 2026, down from 3.30% estimated for 2024. This trend is due to geopolitical tensions, heightened trade tensions, protectionism and policy uncertainty.

Developing economies are expected to maintain stable growth at around 4%, outpacing advanced economies due to strong domestic demand, rising productivity, and increased investments in key sectors.

Global headline inflation is expected to decline to 4.30% in 2025 and further to 3.60% in 2026, with advanced economies returning to target levels sooner than emerging markets and developing economies (EMDEs). Meanwhile, advanced economies are likely to witness measured expansion as they navigate structural adjustments and policy shifts.

Real GDP Growth Projections



E- Estimated

P- Projected

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

GDP per Capita, Current Prices (in USD)

(USD per Capita)	2020	2021	2022	2023	2024 (E)	2025 (P)	2026 (P)	2027 (P)	2028 (P)	2029 (P)
Australia	53163.32	64251.28	65574.14	64652.15	66247.96	64547.10	66277.32	68117.43	70143.68	72374.44
Canada	43573.20	52912.18	56358.07	54376.27	54473.19	53558.06	56141	58566.46	60767.46	63025.8
China	10695.52	12877.53	12968.17	12960.73	13312.70	13687.27	14534.22	15519.13	16558.92	17575.9
India	1915.55	2250.18	2361.11	2546.84	2711.41	2878.45	3135.99	3426.29	3743.77	4089.489
The UK	40230.55	46731.48	46233.79	49213.40	52648.19	54949.06	57386.69	59827.81	62596.34	65717.49
The US	64454.22	71231.56	77801.40	82253.91	85812.18	89105.20	92096.55	95087.36	98547.42	101880.8
Advanced Economies	47603.11	53108.68	54045.41	56668.46	58626.32	60321.17	62571.82	64759.17	67176.09	69534.81
Emerging Markets and Developing Economies	5177.72	6035.15	6398.24	6505.96	6710.46	6803.32	7105.41	7490.94	7903.43	8323.85
World	11147.31	12610.49	13030.33	13474.02	13933.27	14213.33	14741.57	15328.54	15968.64	16605.27

E- Estimated

P- Projected

(Source: https://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEOWORLD/AUS/CAN/CHN/GBR/USA/IND)

The global economy in 2024 is navigating a complex but evolving terrain. Inflationary pressures have eased, yet the services sector, particularly in the US and Eurozone, continues to experience elevated costs. In response, central banks are gradually normalising monetary policies, with interest rate cuts helping improve financial conditions. Inflation is expected to moderate to 3.80% in 2025 and 3.20% in 2026 across major economies, though it will likely remain above central bank targets in many countries. While core goods inflation has moderated, services inflation remains persistent. The US dollar's appreciation has affected emerging markets, but many are well-positioned to adapt and grow.

However, risks loom on the global stage. Geopolitical tensions, including the Russia-Ukraine war and Israel-Hamas conflict, have heightened regional instability, posing threats to energy and food security. Recent tariffs and restrictions, such as the US levying tariffs on imports from nearly all origins, are affecting global commerce and supply chains, with notable impacts on sectors such as automotive, manufacturing, and pharmaceuticals. These developments are driving up costs and adding strain to international trade.

Despite these challenges, the global economy has demonstrated resilience and adaptability with central banks, businesses, and consumers continuing to navigate an transforming scenario. As inflation subsides and monetary policies ease, the outlook remains cautiously optimistic, with emerging markets playing a key role in sustaining global growth.

(Sources: https://www.oecd.org/en/publications/2025/03/oecd-economic-outlook-interim-report-march-2025_47a36021.html

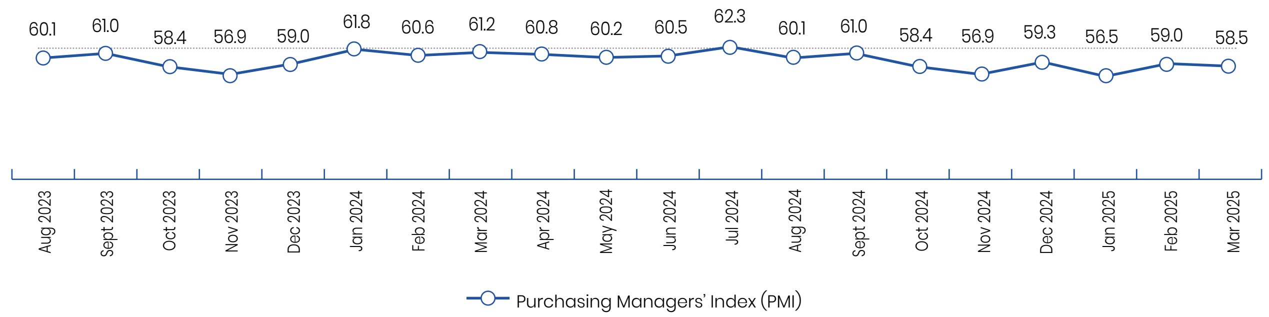
https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

Indian Economy

As per IMF's projections, India's GDP grew by 6.20% in 2025, moderating from 8.20% in the previous year. Strong domestic demand, a growing working-age population, and rising consumer spending are driving the economy. Rural markets, in particular, are benefiting from the easing inflation and a favourable monsoon boosts agricultural output.

This positive momentum is reflected in key business indicators. The Purchasing Managers' Index (PMI) for India stood as a key indicator of economic health, reflecting the country's robust expansion. According to PMI data, the manufacturing sector continued to show resilience, despite encountering some headwinds in terms of slower growth. The agriculture sector is anticipated to grow at 3.80%, while construction sustains its upward trajectory with a 8.6% growth rate. Additionally, the services sector, buoyed by demand across key industries, including real estate, financial services, and healthcare services, is set to grow by 7.30%, reflecting steady urban demand.

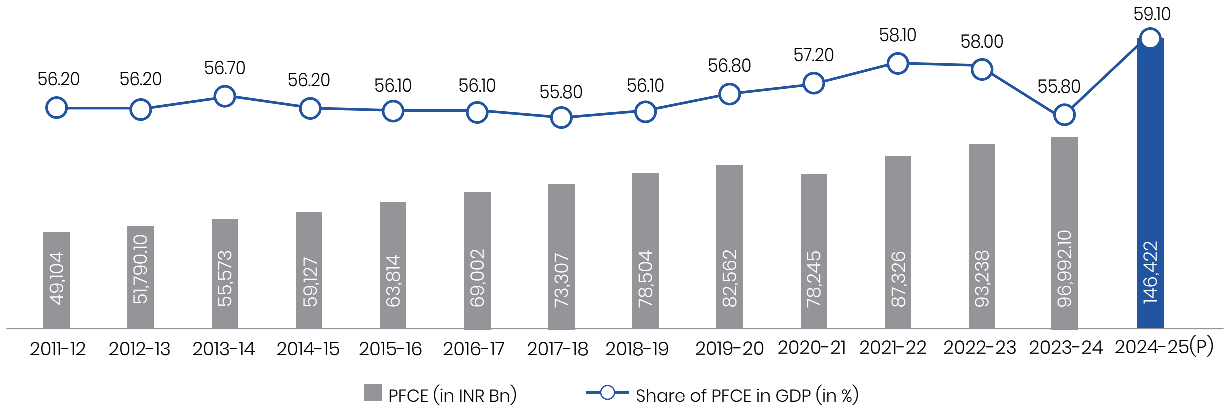
Indian Services Purchasing Managers' Index (PMI)



(Source: S&P Global)

Private consumption has gained momentum, with Private Final Consumption Expenditure (PFCE) growing at 7.30%, a significant rise from 4% in the previous year. The rise in household net financial savings in 2024-25 was a crucial factor contributing to this increased PFCE. In addition, the Government Final Consumption Expenditure (GFCE) has increased by 4.10% as compared to 2.50% in 2023-24. With a greater share of household savings shifting towards financial assets, the outlook for sustained consumption growth remains highly optimistic.

Private Final Consumption Expenditure (PFCE) (at Constant Prices)



Inflation has remained contained at 4.80%, within the Reserve Bank of India's (RBI) comfort range, and is expected to average at 4.20% in 2025-26. In response, the RBI implemented its first rate cut in nearly five years, lowering the repo rate to 6.25% in February 2025 to stimulate investment and growth. Additionally, the RBI is anticipated to adopt a prudent approach to monetary policy, striking a balance between fostering growth and controlling inflation.

Challenges persist, including a slowdown in manufacturing, reduced government expenditure, and global trade disruptions. Yet, India's economy is expected to remain relatively insulated from external shocks, supported by domestic consumption, capital market resilience, and ongoing structural reforms. By 2027-28, India is predicted to emerge as the world's third-largest economy, surpassing Japan and Germany. The country's GDP is projected to reach USD 5.2 Tn, exceeding the USD 5 Tn milestone for that year. These factors, along with favourable demographics and stable governance, will serve as key drivers of India's structural long-term growth.

(Sources: https://economictimes.com/news/economy/indicators/indian-economy-likely-to-be-a-little-weaker-in-2025-imf-md/articleshow/117137315.cms,

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jul/doc2024717350401.pdf,

https://www.goldmansachs.com/insights/articles/indias-economy-is-likely-to-stand-firm-in-an-uncertain-world,

https://www.ey.com/en_in/insights/tax/economy-watch/india-towards-becoming-the-third-largest-economy-in-the-world,

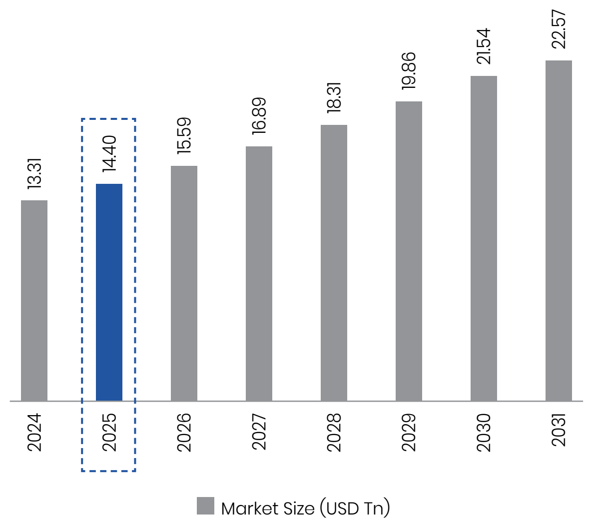
https://www.pmi.spglobal.com/Public/Home/PressRelease/d29a208a94bc4e659e7732bed1f072aa,

https://www.deccanchronicle.com/nation/in-other-news/household-net-financial-savings-to-inch-up-in-fy25-1865290)

Industry Overview

Global Healthcare Industry

The global healthcare market is on a strong growth trajectory. Valued at USD 13.31 Tn in 2024, the market is projected to reach USD 22.57 Tn by 2031, clocking in a compound annual growth rate (CAGR) of 8.27% over this period. This expansion is largely attributed to an ageing population, rising chronic disease prevalence, and the integration of digital technologies. AI, cloud computing, blockchain, and wearables, are a few of these technologies, which are enhancing care delivery, lowering costs, and improving efficiency.



Chronic conditions such as cardiovascular diseases, cancer, and diabetes are further fuelling demand for specialised healthcare services. Parallelly, mental health services are gaining importance, with mobile apps providing support for conditions like anxiety and depression. Furthermore, telemedicine is gaining traction, pushing outpatient care to the forefront.

Hospitals, the backbone of the healthcare industry, are central to medical research and innovation. The hospital services market, valued at USD 4.24 Tn in 2023, is expected to record a 4.35% CAGR through 2030. This growth can be attributed to rising patient consumerism, increasing insurance coverage, majorly in developing countries like India and South Africa, and a growing demand for quality care.

Looking ahead, future trends in the healthcare market include the adoption of precision medicine, involving tailored treatments using genomics and AI-driven diagnostics. There is also a shift towards value-based care models that focus on outcomes rather than fee-for-service. Telehealth expansion continues to reduce costs through remote monitoring and virtual consultations. Additionally, sustainability initiatives are gaining traction, with efforts to create energy-efficient hospitals and reduce medical waste.

Overall, the global healthcare market is poised for transformative growth, driven by chronic disease management and digital innovation, with the Asia-Pacific offering significant untapped potential.

(Sources: https://www.verifiedmarketresearch.com/product/healthcare-services-market/, https://www.grandviewresearch.com/industry-analysis/hospital-services-market)

Indian Healthcare Industry

Healthcare stands as a vital pillar of India's economy, driving both revenue and employment. The sector has expanded rapidly from USD 110 Bn in 2016 to USD 372 Bn in 2023, recording a 22.50% CAGR. It is further projected to reach INR 6.3 Tn by 2025. In addition, the medical workforce has expanded, with the number of doctors increasing 1.1 times in the last four years, while hospital bed capacity is forecasted to multiply twelvefold by 2045.

(Source: www.financialexpress.com/business/healthcare-indian-healthcare-market-projected-to-reach-638-billion-by-2025-report-reveals-3678354/)

Though growth has been remarkable, the sector has significant ground to cover. India's demographic transition is unfolding with a dual impact on its healthcare environment. The nation's rising youth population fuels economic expansion but also requires a robust healthcare ecosystem to meet its needs. Simultaneously, the rising burden of non-communicable diseases (NCDs) alongside the existing challenge of communicable diseases, is adding to this challenge. The proportion of deaths due to NCDs in India increased from 37.9% in 1990 to 61.8% in 2016, accounting for 65.93% of all deaths in 2019. Cardiovascular diseases, diabetes, and cancer remain the most prevalent and pressing non-communicable diseases. Cardiovascular Diseases have emerged to be the main cause of death accounting for 28.1% of all deaths in India in 2016, and is projected to contribute to 37% of all deaths by 2030. The number of people with diabetes in India is projected to rise from 40.9 Mn in 2007 to 69.9 Mn by 2025. As of March 2025, over 25.27 Mn individuals have received treatment for diabetes under national programs. The estimated number of new cancer cases in India was approximately 1.46 Mn in 2022, with projections indicating an increase to about 1.57 Mn cases by 2025. One in nine Indians is likely to develop cancer in their lifetime.

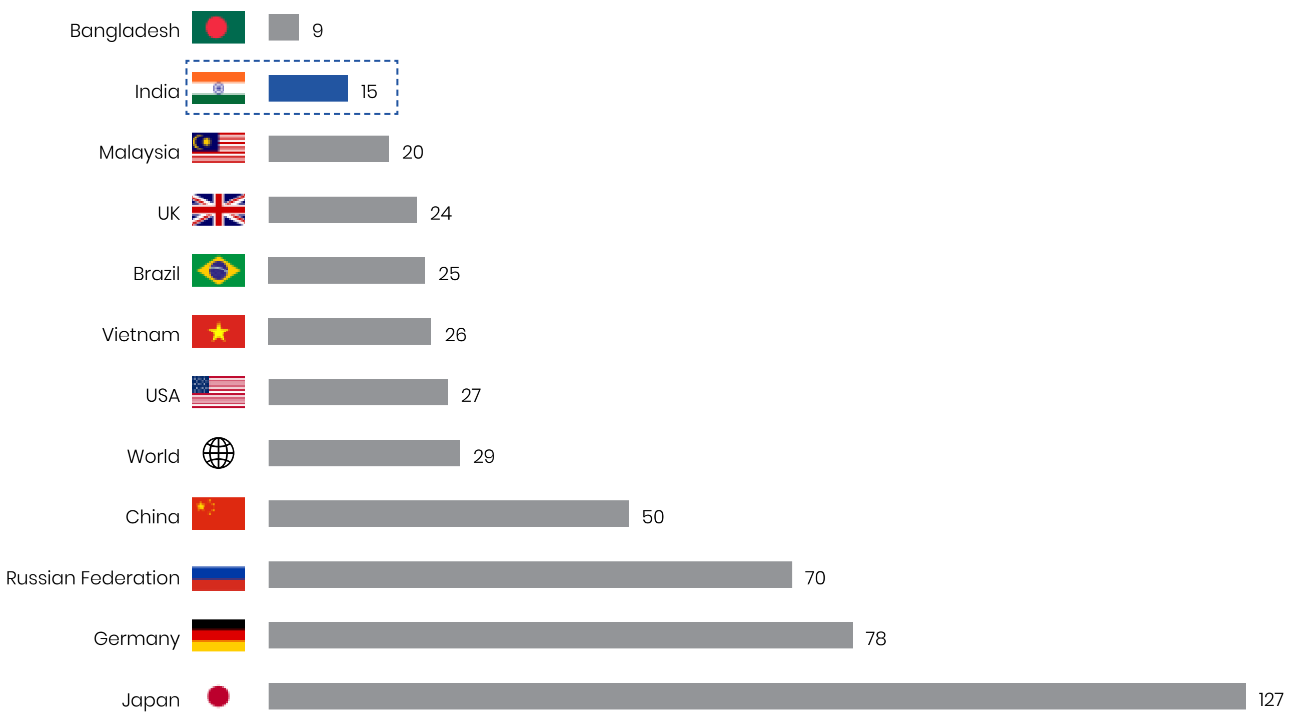
(Source: https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1796435

https://uniatf.who.int/docs/librariesprovider22/default-document-library/ncds-policy-brief-india.pdf?sfvrsn=c29f9b34_1

https://pmc.ncbi.nlm.nih.gov/articles/PMC10231735/)

This trends also highlight the need for a significantly enhanced healthcare infrastructure. However, India currently faces a substantial shortage of hospital beds, with only 0.79 beds available per 1,000 people in government hospitals, which is far below the World Health Organisation's (WHO) recommendations, resulting in a deficit of approximately 2.40 Mn beds. Despite being the fourth largest economy globally and home to one-fifth of the global population, India's hospital bed density remains modest at just 15 beds per 10,000 people. This figure falls significantly short of the global median of 296 beds and lags behind other developing nations such as Brazil, Malaysia and Vietnam.

Bed densities across countries - hospital beds (per 10,000 population)



Note: India's bed density for Fiscal 2022 is estimated by CRISIL MI&A, while figures are from 2019 for Bangladesh, 2020 for Japan, Germany, China, the US, and the world, 2021 for the Russian Federation, Brazil, the UK, and Malaysia, and 2017 for Vietnam.

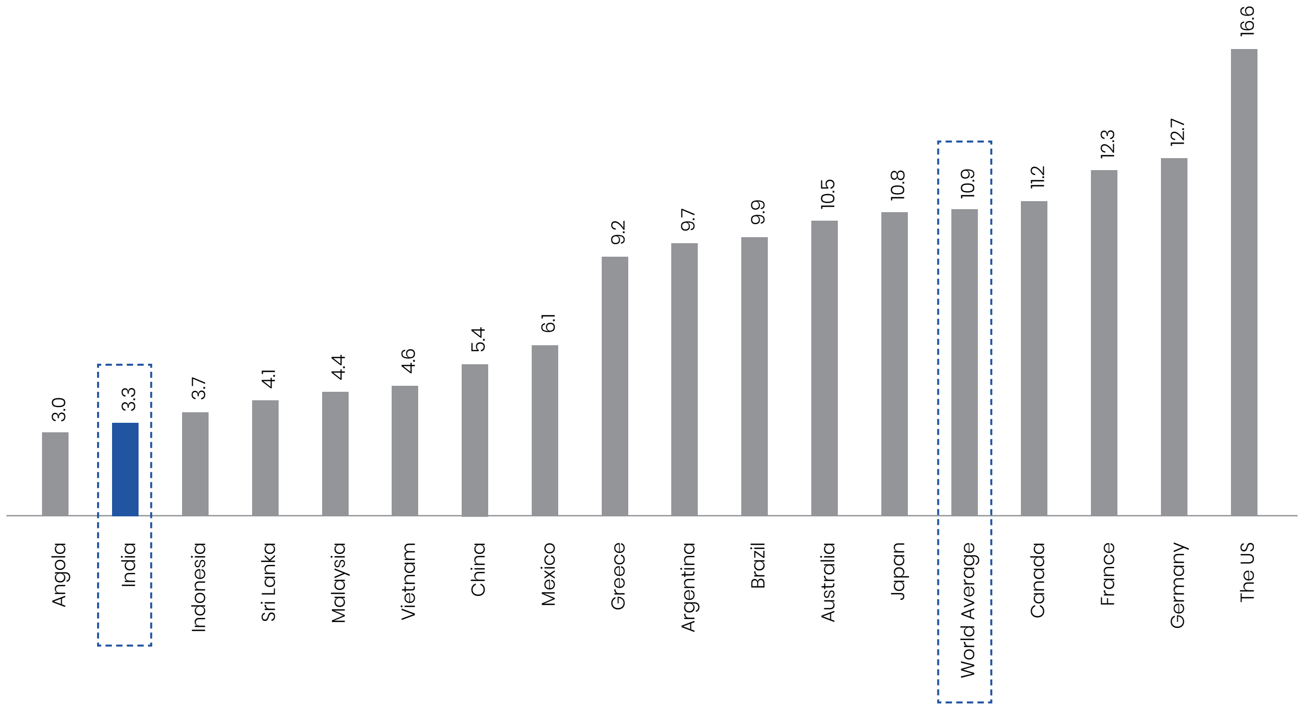
(Source: World Health Organisation Database, The World Bank, CRISIL MI&A)

Research indicates that bed density in Indian cities mirrors the national average, raising concerns. Tier 2 and 3 cities like Meerut, Patna, and Ludhiana already struggle with low state-wide bed availability, falling short of WHO standards. Smaller cities face even greater shortages, exacerbating the strain on Tier 2 and 3 medical infrastructure due to domestic medical tourism.

Estimated bed density across select Indian cities

Compounding these challenges is India's relatively low healthcare expenditure, which stood at 3.30% of GDP in 2021, markedly lower than that of many developed and some developing countries. While public health expenditure has increased in recent years, private spending remains high, with households contributing a substantial portion of the current health expenditure. Out-of-pocket expenditures, although decreasing, still pose a significant financial burden, pushing millions into poverty annually.

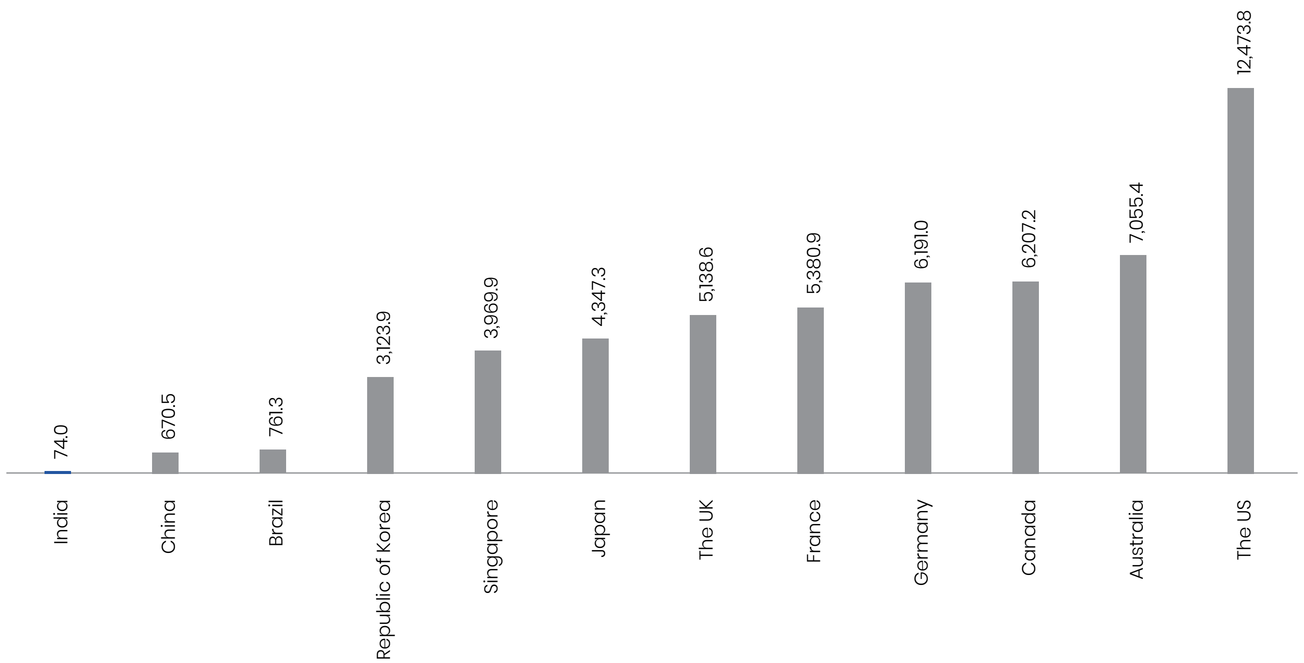
Health Expenditure as a % of GDP



Note: Data corresponds to the following years - 2021 for the UK, Brazil, Nepal, and Indonesia; 2020 for India, China, Russia, and the US; 2019 for Malaysia and Thailand.

(Source: Global Health Expenditure Database, World Health Organisation; CRISIL MI&A)

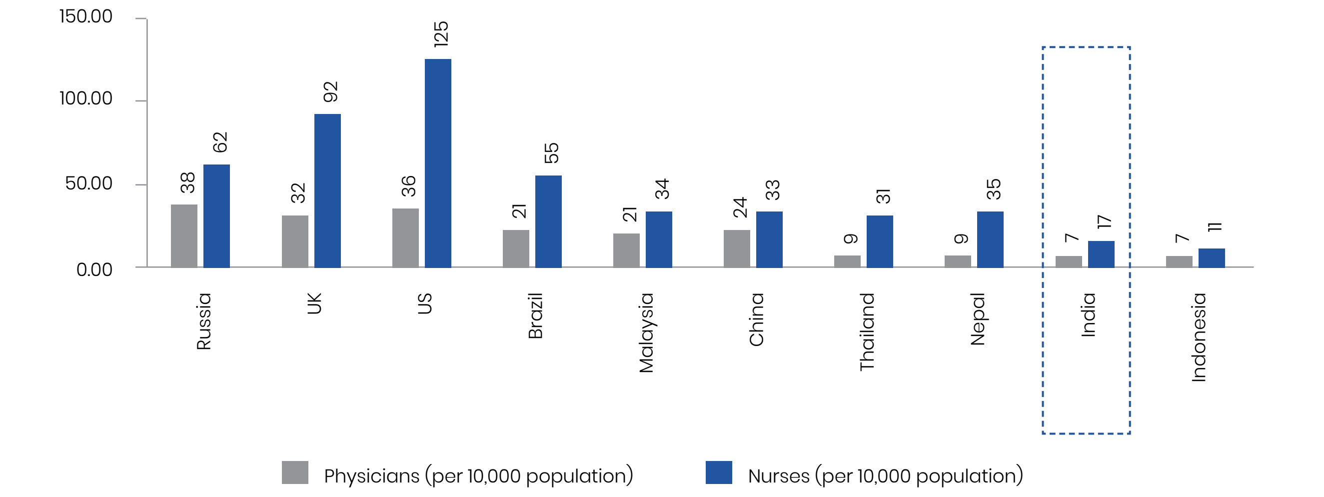
Per Capita Expenditure on Health (in USD)



Note: Data corresponds to the following years - 2021 for India, China, Brazil, Singapore, France and Australia. 2022 for Republic of Korea, the UK, Germany, Canada, and the US.

(Source: Global Health Expenditure Database, World Health Organisation; CRISIL MI&A)

The shortage of healthcare personnel further adds to the challenge. In 2020, India just had 7 physicians and 17 nursing personnel per 10,000 people, significantly lower than the global median of 17 physicians and 38 nursing personnel.

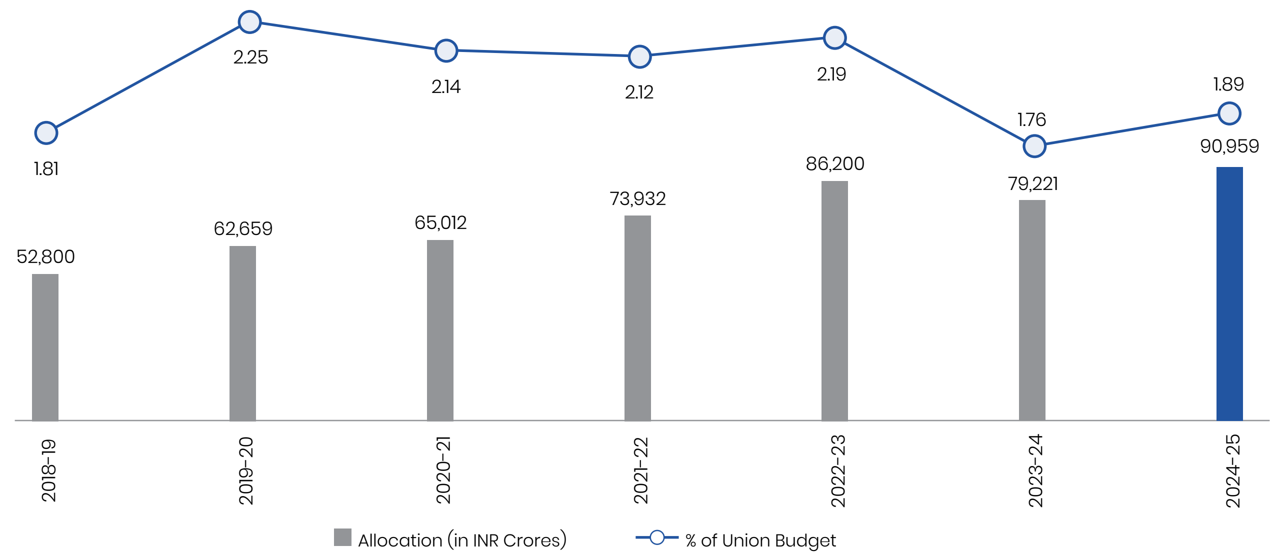


Note: Data corresponds to the following years - 2021 for the UK, Brazil, Nepal, and Indonesia; 2020 for India, China, Russia, and the US; and 2019 for Malaysia and Thailand.

Source: World Health Organisation, World Bank, CRISIL MI&A

In 2024-25, the Indian government allocated INR 99,858 Crores to the Ministry of Health and Family Welfare, constituting 1.97% of the total Union Budget.

Budgetary Allocation for Healthcare Over Years



(Source: https://www.cnbctv18.com/budget/india-healthcare-sector-budget-2025-allocation-fm-sitharaman-pli-19549128.htm, https://www.indiabudget.gov.in/)

Key Allocations and Initiatives:

- **Pradhan Mantri Atmanirbhar Swasth Bharat Yojana (PMASBY):** Launched in 2021, PMASBY aims to significantly improve public health infrastructure across India by 2025–26.
- **Pradhan Mantri Swasthya Suraksha Yojana (PMSSY):** This initiative focusses on establishing new All India Institutes of Medical Sciences (AIIMS) and upgrading government medical colleges to elevate tertiary healthcare services.
- **Pradhan Mantri Jan Arogya Yojana (PMJAY):** As India's flagship health insurance scheme (Ayushman Bharat), PMJAY continues to receive funding to provide financial protection for secondary and tertiary hospitalisation for over 10 Crore vulnerable families.

Despite these efforts, healthcare spendings' share of the total Union Budget has decreased from 2.5% in 2018 to 1.97% in 2025. This trend reflects the need for sustained investment to achieve universal health coverage and improve health outcomes nationwide.

(Source: https://www.cnbctv18.com/budget/india-healthcare-sector-budget-2025-allocation-fm-sitharaman-pli-19549128.htm)

Growth Drivers of the Healthcare Industry

The healthcare industry is evolving, shaped by growing health awareness, demographic shifts, policy support, and technological advancements. These factors are collectively driving a rising demand for quality medical services. Several key forces are catalysing this evolution, including:

Conducive Government Policies

Government initiatives, such as healthcare infrastructure development, public health schemes, and increased budget allocations, are accelerating sectoral growth. Policies like Ayushman Bharat and PLI schemes are further strengthening accessibility and affordability.

Demographic Shifts and Rising Income Levels

An ageing population and higher disposable incomes are increasing the demand for healthcare services. Also, with longer life expectancy and lifestyle changes, the need for preventive and specialised healthcare is on the rise.

Increasing Health Awareness

Greater awareness about preventive healthcare, early diagnosis, and wellness programmes is fostering a more proactive approach to medical care. Campaigns on chronic disease management and lifestyle-related conditions are further promoting a health-conscious society.

Change in Disease Profile

A shift from communicable to NCDs like diabetes, cardiovascular ailments, and cancer is altering healthcare priorities. This rising burden of lifestyle diseases is intensifying the demand for specialised treatments and long-term care.

Health Insurance Coverage

Expanding health insurance penetration, with both private and public sector schemes, is making quality healthcare more accessible. This improved coverage reduces out-of-pocket expenses, encouraging more people to seek quality medical care.

Medical Tourism

India is emerging as a preferred destination for medical tourism due to cost-effective, high-quality treatment, skilled healthcare professionals, and advanced medical technologies. These international patients seek specialised procedures, boosting revenue for hospitals and healthcare providers.

Emerging Technology in Healthcare Services

Emerging technologies are reshaping healthcare delivery, enhancing efficiency and accessibility. Some of these advancements include electronic health records (EHRs) for seamless data sharing, AI and blockchain for operational efficiency, radiology information systems (RIS) for digital imaging, clinical decision support systems (CDSS) for diagnostics, mobile apps, telemedicine, robotic surgery, and wearables for health monitoring.

Opportunities for the Healthcare Industry

Addressing the Shortfall in Bed Capacity

India faces a significant gap in hospital bed capacity, requiring an additional 2.1 Mn beds to reach the global median. With the population set to surpass 1.5 Bn by 2030, the demand for healthcare infrastructure is escalating. Additionally, a critical shortage of doctors and nurses is stretching the healthcare system, highlighting the need to expand medical education and hospital facilities

Diversification into New Healthcare Models

Hospitals are increasingly exploring innovative business models to enhance efficiency and accessibility. The adoption of new care delivery formats, such as single-speciality units, day-care centres, and geriatric care, is gaining traction. These models optimise resource utilisation, reduce costs, and expand healthcare reach, especially in underserved areas.

Expansion of Single-Speciality Healthcare Units

Single-speciality hospitals and clinics, focussing on specific medical conditions or procedures, are emerging as a key growth avenue. Specialised care in fields such as maternity, orthopaedics, and oncology enhances operational efficiency while addressing niche patient needs. However, regulatory challenges may impact their profitability and expansion.

Growth of Day-Care Centres

Day-care centres offer a cost-effective alternative to traditional hospital stays by enabling same-day medical procedures and treatments. Common in fields like ophthalmology, cosmetic surgery, and orthopaedics, these centres help reduce hospitalisation costs for patients while improving hospital efficiency through faster patient turnover.

Rising Demand for End-of-Life and Geriatric Care

With an ageing population and increasing chronic illnesses, palliative and hospice care facilities are becoming essential. These facilities prioritise symptom management, pain relief, and emotional support for terminally ill patients. Whether through dedicated centres or at-home services, geriatric care is gaining prominence as families seek compassionate alternatives to prolonged hospitalisation.

Accelerating Home Healthcare Adoption

Home healthcare is emerging as a viable alternative to hospital-based care, particularly for post-ICU recovery, rehabilitation, and chronic disease management. This model not only reduces hospital overcrowding and costs but also lowers the risk of hospital-acquired infections. The integration of telemedicine and home-based treatments further strengthens its appeal and growth potential.

Inorganic Growth to Enhance Market Penetration

India's hospital industry is witnessing consolidation, with larger healthcare providers acquiring smaller players to expand into Tier 2 and Tier 3 cities. These acquisitions enable better financial management, improved access to medical talent, and enhanced infrastructure development. As competition intensifies and regulatory standards tighten, inorganic growth remains a strategic lever for hospitals to expand their footprint.

Preventive Healthcare

Increasing awareness about health risks and a growing consciousness among the population about the importance of early intervention is driving the growth of preventive healthcare, through regular home-based care and health examinations. The provision of comprehensive preventive services such as regular health screenings, early diagnostic check-ups, wellness programs, and personalised risk assessments presents a valuable opportunity to expand service portfolios beyond traditional inpatient care, improving patient outcomes.

Company Overview

At Paras Health (also referred to as 'The Company,' 'We,' and 'Our'), we manage a network of eight hospitals across five states and one union territory in North India. With a commitment to specialised tertiary medical care, our hospitals are strategically located in Gurugram and Panchkula in Haryana, Patna and Darbhanga in Bihar, Kanpur in Uttar Pradesh, Udaipur in Rajasthan, Ranchi in Jharkhand and Srinagar in the union territory of Jammu and Kashmir. We prioritise world-class healthcare and affordability, offering a comprehensive range of clinical specialities. These include cardiac sciences, oncology, neurosciences, gastro sciences, and orthopaedics with joint replacement.

Since opening our first 200-bed hospital in 2006, we have expanded to 2,135 beds across eight hospitals as of 31 March 2025. This growth aligns with our vision to provide affordable, accessible, and quality healthcare in North India and serve our patients with compassion. Driven by this vision, we are also in the process of expanding our network. Construction is underway for a second hospital in Gurugram, a 300-bed facility slated to be operational by 2027-28, alongside our first hospital in Ludhiana, a 500-bed institution, expected to be operational by 2028-29.

Our operational hospitals are:

1. Paras Hospitals, Gurugram, Haryana
2. Paras HMRI Hospital, Patna, Bihar
3. Paras Global Hospital, Darbhanga, Bihar
4. Paras Hospitals, Panchkula, Haryana
5. Paras Hospitals, Udaipur, Rajasthan
6. Paras HEC Hospital, Ranchi. Jharkhand
7. Paras Hospitals, Srinagar, Jammu and Kashmir
8. Paras Yash Kothari Hospital, Kanpur, Uttar Pradesh

Specialities

We provide a comprehensive suite of specialised medical services, combining advanced technology with expert care. Committed to excellence, we deliver superior treatment across key medical disciplines, ensuring optimal patient outcomes. Our key specialities include:

Cardiac Sciences

Our cardiac care services cover prevention, diagnosis, and treatment of heart and vascular diseases. From emergency heart attack treatment and peripheral angiography to managing arrhythmias and heart failure, we offer advanced solutions. We use specialised tools such as rotablation devices for angioplasty and intravascular ultrasound for assessing artery plaque buildup and blockages. We have a team of skilled cardiologists, cardiothoracic surgeons, anaesthetists, physicians, radiologists, and nurses working together, supported by cutting-edge technology, to deliver the best possible outcomes.

Oncology

Our cancer care centres bring together experienced oncologists and state-of-the-art treatment options. We offer bone marrow transplants, genetic screening, counselling for familial cancers, and specialised palliative care. Our advanced radiation therapies include, VMAT, IGRT and IMRT. In addition, we offer radiofrequency ablation for precise tumour treatment.

Specialities

Neurosciences

We specialise in diagnosing and treating brain, spinal cord, and nervous system disorders. Our expertise includes brain tumours, traumatic brain injuries, epilepsy, dementia, paralysis, and stroke management, including coiling procedures for stroke treatment.

Gastro Sciences

Our team of gastroenterologists, hepatologists, and gastrointestinal surgeons provides expert care for digestive and liver disorders. With a patient-centric approach, we treat a range of conditions, including acid reflux, ulcers, gastrointestinal bleeding, inflammatory bowel disease, pancreatic-biliary diseases, and liver malignancies, ensuring comprehensive and effective management. We offer advanced clinical programs like liver transplants, providing surgical solutions and post-transplant care for end-stage and complex liver conditions.

We have launched several new high-end clinical programs including a liver transplant facility at our Gurugram hospital and a dedicated liver transplant ICU.

Orthopaedics and Joint Replacement

We offer specialised care for orthopaedic conditions and joint disorders, focussing on the shoulder, elbow, knee, and hip. Our multidisciplinary teams of doctors, orthopaedic specialists, physiotherapists, occupational therapists, and paramedical professionals, work collaboratively to facilitate optimal treatment, rehabilitation, and recovery.

Renal Sciences

Our Renal Sciences department provides comprehensive kidney care through advanced diagnostics, treatments, and surgical services. With a multidisciplinary team of Nephrologists, Urologists, Transplant Surgeons, and support staff, we offer personalised care plans that address each patient's specific needs. From modern dialysis units to complex transplant procedures, we strive to restore kidney health and support long-term well-being at every stage of care. We also have a dedicated kidney transplant program, delivering end-to-end care across every stage of the transplant journey.

Other Specialities

- Internal Medicine
- Gynaecology
- Pulmonology
- Paediatrics
- Dermatology and Cosmetology
- Dentistry
- Clinical Psychology
- Endocrinology
- General Surgery
- Plastic Surgery
- ENT, Neck and Head Surgery
- Critical Care

Our Facilities

The Company features state-of-the-art facilities, integrating cutting-edge technology to support accurate diagnosis and effective treatment. With modern infrastructure and latest equipment, we ensure high-quality care across all specialities.

Advanced Cancer Care Technologies

We harness pioneering advancements in oncology, utilising medical linear accelerators for external beam radiation therapy and PET-CT scanners for oncology imaging, surgical planning, and cancer staging. These advanced imaging tools enable precise diagnosis and targeted treatment strategies.

Precision Imaging

Our high-resolution Magnetic Resonance Imaging (MRI) devices facilitate non-invasive diagnostics, ensuring accurate imaging for various medical conditions. We also have biplane cath labs, supporting specialised procedures in pediatrics, electrophysiology, neuro interventions, and body imaging. Additionally, our digital X-ray machines provide detailed imaging for accurate diagnosis, enhancing patient care across multiple specialities.

Cardiac Diagnostics

Our cardiac CT scanner provides high-quality, three-dimensional imaging of the heart, great vessels, and surrounding structures. Using multiple X-ray beams from different angles, it enables precise diagnosis and assessment of cardiovascular conditions, aiding in the detection of abnormalities, heart function evaluation, and treatment planning. These technologies ensure accurate diagnosis and effective treatment, helping us deliver comprehensive cardiac and vascular care.

Surgical Innovations

The Company integrates surgical navigation platforms for precise instrument tracking, minimally invasive surgeries, robotic-assisted surgery like Da Vinci, Hugo Robotics surgery and MERIL Orthopedics Robotic system for enhanced precision and flexibility, and stereotactic head frames for neurosurgical targeting. The O-arm imaging system allows our surgeons to visualise a patient's changing anatomy during surgery, improving precision and outcomes. Furthermore, we have molecular resonance generators that help minimise intraoperative and postoperative bleeding, improving surgical outcomes.

Liver and Gastrointestinal Health

For liver disease assessment, FibroScan technology provides a non-invasive way to measure liver stiffness and fatty changes. In addition, our endoscopic and endobronchial ultrasound devices enable minimally invasive evaluation of gastrointestinal and lung conditions, improving early diagnosis and treatment planning.

Financial Performance on Consolidated Basis

(In INR Mn)

	2024-25	2023-24
Revenue from Operations	12,940.63	11,290.39
Other Income	201.44	219.84
Total Income	13,142.07	11,510.23
Total Expenses	13,642.43	11,443.93
Profit before Tax (PBT)	(500.36)	66.30
Total Tax Expense/(Credit)	79.46	219.60
Profit for the Year	(579.83)	(153.31)
Earnings per Share (in INR)	(5.94)	1.57

Key ratios at standalone basis

Ratios	2024-25	2023-24	Change (%)
Current Ratio	0.82	0.94	(12.44%)
Debt-to-Equity Ratio	1.16	0.81	42.91%
Debt Service Coverage Ratio	1.17	2.33	(49.84%)
Return on Equity (ROE)	0.62%	21.25%	(97.10%)
Return on Capital Employed (RoCE)	8.02%	14.53%	(44.83%)
Inventory Turnover Ratio	54.41	53.82	1.10%
Trade Receivables Turnover Ratio	5.36	6.12	(12.38%)
Trade Payables Turnover Ratio	2.20	2.49	(11.68%)
Net Capital Turnover Ratio	(11.78)	(44.47)	73.50%
Net Profit Ratio	0.28%	6.84%	(95.85%)

Total Income: Total income increased from INR 11,510.23 Mn in 2023-24 to INR 13,142.07 Mn in 2024-25, recording an increase of 14.18%.

Revenue From Operations: Revenue from Operations increased from INR 11,290.63 Mn in 2023-24 to INR 12,940.39 Mn in 2024-25, recording an increase of 14.62%. The increase in 2024-25 was mainly led by growth in volumes across hospitals in key specialties, commencement of operations at Kanpur and ramp up of existing facilities. Increase in Oncology, Gastro Sciences and Neurosciences was led by strengthening of teams with new doctors.

Consumption of Medical Stocks: Consumption of Medical Stocks (net of changes in Inventory) increased from INR 2,967.12 Mn in 2023-24 to INR 3,368.41 Mn in 2024-25, an increase of ~13.52%. Increase in material cost is mainly due to increase in IP revenue mix of specialties with a higher material cost.

Employee Benefits Expenses: Expenses incurred on employees increased from INR 1,672.58 Mn in 2023-24 to INR 1,738.06 Mn in 2024-25, an increase of 3.91%. This was due to ramp up of new hospitals, leading to overall increase in employee benefit expense.

Retainers and Consultant Fees: Expenses incurred on retainers and consultants fee increased from INR 3,589.47 Mn in 2023-24 to INR 2,939.84 Mn in 2024-25, an increase of 22.10% which is primarily on account of new hospitals.

Other Expenses: Expenses incurred on other expenses increased from INR 2,520.42 Mn in 2023-24 to INR 2,881.52 Mn in 2024-25, an increase of 14.33%. Increase in other expenses is mainly attributable to increase in marketing and business promotion expenses, housekeeping expenses and expected credit loss estimates. Also, Kanpur operations commenced during the current financial year, resulting in additional other expenses amounting to INR 185.24 Mn.

Finance Costs: Finance costs increased by 35.57%, rising from INR 670.84 Mn in 2023–24 to INR 909.18 Mn in 2024–25. Interest on borrowings grew by 51.97%, from INR 378.94 Mn to INR 575.86 Mn, due to an increase in borrowings by INR 1,803.98 Mn mainly on account of term loans taken for capital expenditure and working capital requirements across all hospitals.

Additionally Interest on lease liabilities increased by 14.27%, from INR 291.70 Mn in 2023–24 to INR 333.32 Mn in 2024–25.

Depreciation and Amortisation Expenses:

Depreciation increased by 43.19%, rising from INR 807.17 Mn in 2023–24 to INR 1,155.78 Mn in 2024–25.

1. Depreciation on property, plant, and equipment (including intangible assets) rose by 32.70%, from INR 705.64 Mn in 2023–24 to INR 1,048.43 Mn in 2024–25, primarily due to the capitalisation of the Kanpur Hospital during the year.
2. Depreciation on lease assets increased by 5.74%, from INR 101.53 Mn to INR 107.35 Mn over the same period.

Debt: As at the end of 2024-25, gross debt stood at INR 7,279.31 Mn, against INR 5,475.33 Mn in 2023-24. The INR 1,616.39 Mn increase was put towards PPE acquisition, new projects and working capital requirement. Net debt stood at INR 5,208.65 Mn.

IT and Technology

We have built a robust, integrated IT ecosystem that optimises operational efficiency, elevates patient experiences, and enables seamless healthcare delivery. Along with this, our centralised, cloud-based Hospital Information System (HIS) ensures real-time access to patient records, streamlines administrative processes, and supports data-driven decision-making.

To improve patient engagement and continuity of care, we harness advanced Customer Relationship Management (CRM) tools that enable personalised communication, appointment scheduling, and follow-ups. Additionally, our Electronic Health Records (EHR) platform provides secure, comprehensive medical documentation, ensuring accurate diagnosis, treatment planning, and interoperability across departments and locations.

Acknowledging the rising need for remote healthcare access, we have implemented virtual patient consultation processes, allowing patients to connect with doctors from anywhere, reducing wait times and improving accessibility. Furthermore, by integrating IoT-enabled remote monitoring, we continuously track patient vitals, enabling early detection of health risks and timely medical interventions. These innovations collectively reinforce the Company's commitment to delivering technology-driven, patient-centric healthcare solutions.

Human Resources

We are dedicated to nurturing the growth and well-being of our employees. Through continuous learning opportunities, specialised skill enhancement programmes, and dynamic engagement initiatives, we empower our teams to excel. Our vibrant work environment not only encourages personal and professional development but also equips every individual to contribute meaningfully to our shared success.

At the heart of our workplace lies a strong performance-driven culture, where talent and merit are recognised and rewarded. We prioritise inclusivity, collaboration, and a safe working environment, implementing proactive measures to uphold workplace safety and employee well-being.

As of 31 March 2025, our team comprises over 3,813 professionals, including 784 doctors, 1,334 nurses, and 1,695 other personnel, all working together to deliver excellence in healthcare.

Risk Management and Internal Controls

We have a robust business risk management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on our business objectives and enhance our competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a company level as also separately for business. Risk management forms an integral part of our planning cycle.

We believe that a framework of strong governance is vital for ensuring efficient operations, complying with regulations, mitigating legal risks, and building trust among our patients and all stakeholders. To ensure adherence to the stringent healthcare industry regulations in India, we employ a comprehensive statutory compliance checklist, employing a systematic approach to manage the risk of legal claims and regulatory actions effectively. Compliance with other laws, including labour laws, competition law, and environmental laws, is maintained using the same rigorous system. We also have a whistleblower policy and ensure internal vigilance.

Our corporate governance framework involves senior management and Board of Directors through various committees, including the Risk Management Committee, Audit Committee and through strict reporting and compliance protocols. Moreover, our Board of Directors oversees key governance policies, including a Code of Conduct, Risk Management Policy, Whistle Blower Mechanism, among others. This framework underpins our hospitals' operations, promoting transparency, integrity, and effectiveness.

Our approach towards mitigation of legal claims involves providing mandatory indemnity insurance for our consultants which ensures a reduction in potential legal issues. Further, our incident management process involves reporting, investigation and issuance of show cause notices to the alleged party.

Cautionary Statement

The Management Discussion and Analysis includes 'forward-looking statements' identified by terms such as 'plans,' 'expects,' 'will,' 'anticipates,' 'believes,' 'intends,' 'projects,' 'estimates,' and similar expressions, as defined under applicable securities laws and regulations. These statements pertain to the Company's future business prospects, strategies for growth, product development, market position, expenditures, and financial performance. However, such forward-looking statements are subject to various risks and uncertainties, and actual results may differ significantly from the projections made.

The uncertainties associated with these statements include, but are not limited to, factors such as fluctuations in earnings, challenges in managing growth, competition (both domestic and international), economic conditions in India and other target markets, the ability to attract and retain skilled professionals, potential time and cost overruns in contracts, challenges in managing international operations, changes in government policies, fiscal deficits, regulatory changes, interest rates, and general economic conditions.

Past performance should not be considered indicative of future outcomes. The Company does not commit to announcing any corrections if these forward-looking statements prove to be materially inaccurate in the future, nor does it undertake to update any forward-looking statements made from time to time on its behalf.

Board's Report

Dear Members,

Your Directors take pleasure in presenting the 38th (Thirty-Eighth) Annual Report on the Business and Operations of Paras Healthcare Limited (Formerly known as Paras Healthcare Private Limited) ('the Company') together with the Audited Annual Standalone and Consolidated Financial Statements and the Auditor's Report thereon for the financial year ('FY') ended 31 March 2025 ('2024-25').

FINANCIAL RESULTS & PERFORMANCE

The Company's performance (standalone and consolidated) during the financial year ended 31 March 2025 as compared to the previous financial year, is summarised below:

(INR in million)

	Standalone – Year ended		Consolidated – Year ended	
Particulars	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from Operations	11,366.41	10,100.18	12,940.63	11,290.39
Other Income	387.26	351.85	201.44	219.84
Total Income	**11,753.67**	**10,452.03**	**13,142.07**	**11,510.23**
Less: Expenses	10,854.46	9,091.70	12,733.25	10,773.29
Profit/Loss before Finance Cost, Exceptional items and Tax	899.21	1,360.33	408.82	736.95
Finance Cost	856.80	472.79	909.18	670.64
Profit/(Loss) before Tax	42.41	887.54	(500.36)	66.30
Tax Expense (Current)	54.93	201.83	54.93	201.84
Tax Expense/(income) (Deferred)	(44.76)	(5.13)	24.53	17.78
Profit/(Loss) after tax	**32.23**	**690.84**	**(579.83)**	**(153.31)**
Other Comprehensive Income/(Loss)	(0.15)	(3.42)	(0.33)	(3.76)
Profit/(Loss) for the financial year	**32.08**	**687.42**	**(580.16)**	**(157.07)**
Profit/(Loss) after Tax (% of revenue)	**0.28%**	**6.80%**	**(4.48) %**	**(1.39) %**

Note: The above figures are extracted from the audited standalone and consolidated financial statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the total income of your Company reported an increase of 12.45% on a standalone basis and 14.18% on a consolidated basis. The net profit for the year under review, after taxation registered a growth of (95.33) % on a standalone basis and (278.21) % on a consolidated basis.

The operational performance highlights have been comprehensively discussed in Management Discussion and Analysis Report forming an integral part of this Annual Report.

DIVIDEND

During the year under review, your Directors after considering holistically the relevant circumstances and keeping in view the company`s Dividend Distribution Policy has not recommended any dividend to the Shareholders of the Company.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors in their meeting held on 22 July 2024, has formulated and implemented the Dividend Distribution Policy of the Company which is displayed on Company's Website. The web-link of the same is https://www.parashospitals.com/investors/corporate-governance#policies.

CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED

During the year under review, the Board of Directors and Shareholders, in meetings held on 03 June 2024, and 04 June 2024, respectively, approved the conversion of the Company into a Public Limited Company. Consequently, the Company's name has been changed from 'PARAS HEALTHCARE PRIVATE LIMITED' to 'PARAS HEALTHCARE LIMITED', subject to approval from the Ministry of Corporate Affairs/ Registrar of Companies. This transition aims to enhance the Company's business operations and overall competitiveness.

Subsequently, on approval received from the Ministry of Corporate Affairs/Registrar of Companies, a fresh Certificate of Incorporation was issued on 18 July 2024, thereby, effectuating the status of the Company to a public limited company.

The name of the Company stands changed to ***'PARAS HEALTHCARE LIMITED'*** *(Formerly known as Paras Healthcare Private Limited)* w.e.f. 18 July 2024.

INITIAL PUBLIC OFFER (IPO)

During the year under review, the Board of Directors and Shareholders in their meeting held on 22 July 2024 and 25 July 2024, respectively approved the Initial Public Offering ('IPO') of Equity Shares, by way of fresh issuance of Equity Shares for an aggregate amount of up to INR4,000 million (including share premium) and/or an offer for sale of Equity Shares by certain shareholders of the Company.

Subsequently, in relation to the IPO, the Company successfully filed the Draft Red Herring Prospectus (DRHP) dated 31 July 2024 for issuance of Equity Shares for an aggregate amount of up to INR4,000 million (including share premium) and for sale of up to 1,49,74,010 (One Crores Forty-Nine Lakh Seventy-Four Thousand and Ten) equity shares of face value ₹ 1/- each, by Promoter and Investor Shareholder, with the Securities and Exchanges Board of India ('SEBI') and both the Stock exchanges i.e. National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') for their consideration and observations.

Further, your Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated 09 September 2024 and vide SEBI Letter reference no. SEBI/CFD/RAC-DIL1/2024/32841 dated 18 October 2024, the company has received the final observation from SEBI valid for one year.

This marks a significant milestone in the Company's capital market journey, enabling it to pursue growth opportunities and strengthen its financial position.

PREFERENTIAL ALLOTMENT ON PRIVATE PLACEMENT BASIS

The Board of Directors, through resolutions passed on 09 April 2025, and 16 April 2025, post receiving approval from shareholders for issuance of securities through preferential allotment, allotted an aggregate of 33,75,527 (Thirty-Three Lakh Seventy-Five Thousand Five Hundred Twenty-Seven) equity shares of face value ₹ 1/- (Rupee One only) each, at a premium of INR236/- (Rupees Two Hundred Thirty-Six only) per share, aggregating to a total consideration of INR79,99,99,899/- (Rupees Seventy-Nine Crores Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred Ninety-Nine only). The allotment was made by way of private placement to "360 ONE Special Opportunities Fund – Series 12" and "Axis New Opportunities AIF – Series II" on Preferential Allotment Basis.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the financial year ended 31 March 2025.

MATERIAL CHANGES AND COMMITMENTS

As prescribed under Section 134(3) of the Act, there have been no material changes and commitments affecting the financial position of your Company that occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, except as disclosed elsewhere in the report:

- In the nature of Company's Business, and
- In the Company's Subsidiaries or in the nature of business carried out by them.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loan, Guarantees or Investments made during the year covered under the provisions of Section 186 of the Act, are disclosed in relevant notes of the Standalone Financial Statements forming an integral part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31 March 2025, your Company has two (2) Wholly-owned Subsidiary Company(s):

1. **Paras Healthcare (Ranchi) Private Limited ('PHRPL'),** was incorporated on 29 December 2017, as a wholly-owned subsidiary of the Company with corporate identity no. U85110HR2017PTC072032.
2. **Plus Medicare Hospitals Private Limited ('PMHPL),** which was incorporated on March 11, 2011, with Corporate Identity No. U85110HR2011PTC115787 and became a Wholly Owned Subsidiary w.e.f. 01 October 2022 after acquisition of its Shareholding.

   Both the Subsidiary Company(s) are managed by their respective Board of Directors in the best interest of those companies and their shareholders.

   In accordance with Section 129(3) of the Act, and Ind - AS 110 issued by the Institute of Chartered Accountants of India, the Company has prepared the Consolidated Financial Statements, which form part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of the subsidiaries in the prescribed format AOC-1 is appended as **'Annexure – 1'** to this Report.

   In terms of Section 136 of the Act, separate audited accounts of the subsidiaries are available on the website of the Company at https://www.parashospitals.com/investors/financial-results-statements

   In compliance with the provision of Regulation 16 (C) of Listing Regulations, the Board of Directors in their meeting held on 22 July 2024, has formulated a policy for determining Material Subsidiaries. The said policy is also available on the website of the Company at https://www.parashospitals.com/investors/corporate-governance#policies / and pursuant to which PHRPL and PMHPL, qualify as Material Subsidiaries.

SHARE CAPITAL

Authorised Share Capital

During the year under review, there was no change in the Authorised Share Capital of the Company and as on 31 March 2025 the Authorised Share Capital is INR12,50,00,000/- (Rupees Twelve Crores Fifty Lacs) divided into 12,50,00,000 (Twelve Crores Fifty Lacs) Equity Shares of ₹ 1 each/-

Issued, Subscribed and Paid Up Share Capital

During the year under review, there is no change in Issued, subscribed, and paid up capital. It continues to stand at INR 9,76,10,660 (Rupees Nine Crores Seventy-Six Lakh Ten Thousand Six Hundred and Sixty Only) divided into 9,76,10,660 (Nine Crores Seventy-Six Lakh Ten Thousand Six Hundred and Sixty Only) Equity Shares of ₹ 1 each/-

Further, pursuant to Private placement executed between the end of the financial year of the Company and the date of this report, the Board of Directors by passing resolutions on 09 April 2025, and 16 April 2025, approved the allotment of an aggregate of 33,75,527 (Thirty-Three Lakh Seventy-Five Thousand Five Hundred Twenty-Seven) equity shares of face value ₹ 1/- (Rupee One only) each at a premium of INR 236/- (Rupees Two Hundred Thirty-Six only) per share, aggregating to a total consideration of INR 79,99,99,899/- (Rupees Seventy-Nine Crores Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred Ninety-Nine only).

Consequently, the Issued, subscribed, and paid up capital has been increased from INR 9,76,10,660 (Rupees Nine Crores Seventy-Six Lakh Ten Thousand Six Hundred and Sixty Only) divided into 9,76,10,660 (Nine Crores Seventy-Six Lakh Ten Thousand Six Hundred and Sixty Only) Equity Shares of ₹ 1 each/- to INR 10,09,86,187 (Rupees Ten Crores Nine Lakh Eighty Six Thousand One Hundred and Eight Seven Only) divided into 10,09,86,187 (Ten Crores Nine Lakh Eighty Six Thousand One Hundred and Eight Seven Only) Equity Shares of ₹ 1 each/-

CORPORATE SOCIAL RESPONSIBILITY

The Company recognises social responsibility as an integral part of its corporate citizenship. Driven by its value system, your Company commits to supporting and nurturing community through innovative solutions to satisfy the evolving needs of society. During the year under review, the Company conducted its CSR activity through multiple implementing agencies.

In accordance with the provisions of Section 135 of the Act and Rules made thereunder, your Company has formed a Corporate Social Responsibility (CSR) Committee to monitor CSR activities of the Company. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

The Board of Directors of the Company has further formulated and adopted a policy on CSR which can be accessed at https://www.parashospitals.com/investors/corporate-governance#policies. A Report on CSR activities executed during the FY 2024-25 as prescribed under the Act and Rules made thereunder is annexed herewith as **'Annexure – 2'** to this Report.

CORPORATE GOVERNANCE REPORT

Your Company always places a major emphasis on managing its affairs with diligence, transparency, responsibility and accountability. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance is attached as **'Annexure – 4'** to this Report.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(a) Ratio of the remuneration of each Director to the median remuneration of the employee's ('MRE') and other details pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is annexed herewith as **'Annexure – 5'** to this report.

(b) Detail of every employee of the Company as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer at cs@parashospitals.com.

EMPLOYEES STOCK OPTION PLAN

During the year under review, the Board of Directors and Shareholders in their meeting held on 03 June 2024 and 04 June 2024 respectively approved and instituted the Paras Healthcare Employees Stock Option Plan, 2024 ("ESOP 2024" or "Plan" or "Scheme") in alignment with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB & SE) Regulations'), to attract and retain talented employees and recognise employees. In terms of the Scheme, eligible employees may be granted options, that may be converted to an equivalent number of Shares in the ratio of 1 Share for every Option Exercised.

Pursuant to the Scheme, a maximum of 21,96,239 options may be granted to eligible employees identified in accordance with the Scheme. The maximum number of Shares that may be issued under this Plan shall not exceed 2.25% (Two-point two five percent) of the total paid up capital of the Company as on 01 April 2024, viz: 21,96,239 Equity Shares of face value ₹ 1/- per Share.

The Scheme is administered and monitored by the Nomination and Remuneration Committee of the Company.

Further, during the year under review, your Company has not granted any Stock Options to the employees. The details of the Employee Stock Options as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

PARTICULARS	ESOPs (Governed as per Paras Healthcare Employees Stock Option Plan, 2024)
Total options granted during 2024-25	Nil
Total options vested during 2024-25	Nil
Total options exercised during 2024-25	Nil
Total number of shares arising as a result of exercise of option	Nil
Options lapsed during 2024-25	Nil
The exercise price of each option	NA
Variation of terms of options during 2024-25	NA
Money realised by exercise of options during 2024-25	Nil
Total number of options in force as on 31 March 2025	
Employee-wise details of options granted to:- (i) Key Managerial Personnel	Nil
(ii) Any other employee who receives a grant of options in any one year of options amounting to 5% or more of options granted during that year;	Nil
(iii) Identified employees who were granted an option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil

A Certificate from Secretarial Auditors of the Company that the Scheme is implemented in accordance with the SEBI (SBEB & SE) Regulations would be available at the AGM for the inspection by the members. The applicable disclosures as stipulated under SEBI (SBEB & SE) Regulations regarding Employees Stock Option Plan of the Company as on 31 March 2025 is available on the website of the Company at https://www.parashospitals.com/investors/key-documents#esop-disclosures

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board of Directors

The Company values a diverse Board as a key driver of success, recognising that varied perspectives, expertise, and backgrounds enhance decision-making. The Company has a professional Board with the right mix of knowledge, skills and expertise with an optimum combination of executive, non-executive and independent Directors.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. As on 31 March 2025, the Board consists of 7 (Seven) Directors comprising of 2 (Two) Executive Directors and 5 (Five) Non-Executive Directors out of which 3 (Three) are Independent Directors including 1 (One) Woman Independent Director. The details regarding the Board's composition, categories of Directors, their number of Directorships, Committee Membership(s)/Chairmanship(s) as of 31 March 2025, are set out in the Corporate Governance Report which forms part of this Report.

Changes in the Board of Directors

A. Appointment of Independent Director:

During the year under review, the Board of Director's, on the recommendations of the Nomination and Remuneration Committee ('NRC Committee'), in its meeting held on 12 June 2024 approved and recommended to the shareholders for their approval, the appointment of Mr. Upendra Prasad Singh (DIN:00354985) and Ms. Usha Rajeev (DIN:05018645) as Independent Director(s) of the Company, not liable to retire by rotation, to hold office for a period of 5 (Five) consecutive years w.e.f. 12 June 2024.

The Company received the approval of the members of the Company on 20 June 2024 at the 37th Annual General Meeting ('AGM), for the appointment of Mr. Upendra Prasad Singh and Ms. Usha Rajeev as Independent Director(s) of the Company.

Further, in terms of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014 and in the opinion of the Board, the above mentioned appointment of Mr. Upendra Prasad Singh and Ms. Usha Rajeev as Independent Director(s) were made after due veracity of their integrity, expertise and experience (including the proficiency) and fulfilling the conditions specified in the Act and under Listing Regulations.

B. Director liable to Retire by Rotation:

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors, as are liable to retire by rotation, shall retire every year and, if eligible, may offer themselves for reappointment at every AGM. Accordingly, one of the Directors, other than an Independent Director or nominee Director, would be liable to retire by rotation at the ensuing AGM.

Mr. Saurabh Sood, Chairman –Non-Executive Director, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors of the Company, on the recommendations of NRC Committee, recommends his re-appointment for consideration by the members of the Company at the ensuing AGM.

A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the Listing Regulations and Secretarial

Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be reappointed is annexed to the Notice convening the 38th AGM.

C. Resignation of Independent Director:

During the year under review, Mr. Ramesh Abhishek (DIN: 07452293) resigned as an Independent Director of the Company with effect from 12 July 2024, due to personal commitments. He also confirmed that there are no material reasons for his resignation other than those provided in his resignation letter.

The details of Directors and Key Managerial Personnel's ('KMPs') of the Company has been disclosed in the Corporate Governance Report forming an integral part of this Report. None of the Directors or KMPs of the Company, except as stated above, have resigned during the financial year.

Declaration of Independence by Independent Directors:

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulation 16(1)(b) & 25(8) of the Listing Regulations and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, that exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA). Based on the disclosures received, the Board is of the opinion that all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarised the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various meetings at periodic intervals.

As a part of the ongoing familiarisation process, Independent Directors were apprised during and/or after quarterly Board Meetings, by the Managing Director and/or Whole-time Director about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company.

Further, around the quarterly Board Meetings, the Senior Management Personnel made presentations on relevant topics including business, markets, controls, changes in the regulatory framework and business environment having an impact on the Company. The Directors gather to discuss the Company's business during the formal Board Meetings.

The details pertaining to Familiarisation Programme for Independent Directors has been incorporated in 'Corporate Governance Report' forming an integral part of this Report.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company during the financial year ended 31 March 2025:

S. No.	Name of Key Managerial Personnel ("KMP")	Designation
1.	Dr. Dharminder Kumar Nagar	Managing Director
2.	Dr. Kapil Garg	Whole-time Director
3.	Mr. Dilip Bidani	Group Chief Financial Officer
4.	Mr. Rahul Kumar	Company Secretary, Compliance Officer, and General Manager – Legal & Secretarial

COMMITTEES OF THE BOARD

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes. The Committees and their Composition as on 31 March 2025 are as follows:

Details of Committee Memberships

Particulars of the Committee	Dr. Dharminder Kumar Nagar	Dr. Kapil Garg	Mr. Saurabh Sood	Mr. Kabir Thakur	Mr. Nakul Anand	Mr. Upendra Prasad Singh	Ms. Usha Rajeev	Mr. Dilip Bidani
Audit	-	-	-	(M)	(M)	(M)	(C)	-
Nomination and Remuneration	-	-	(M)	-	(C)	-	(M)	-
Stakeholders' Relationship	-	(M)	-	(M)	-	(C)	-	-
Corporate Social Responsibility	(C)	(M)	-	-	-	(M)	-	-
Risk Management	-	(M)	(C)	(M)	(M)	-	(M)	(M)
IPO	(M)	(M)	(C)	(M)	(M)	-	(M)	-
Independent Director	-	-	-	-	(C)	(M)	(M)	-

M = Member

C = Chairperson

BOARD AND COMMITTEE MEETINGS

During the year under review, 7 (Seven) board meetings were held. The details of the meetings of the Board and various Committees of the Board are set out in the Corporate Governance Report which forms part of this Report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and Listing Regulations.

EVALUATION OF BOARD'S PERFORMANCE

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, it's Committees and individual Directors, including Independent Directors.

The annual performance evaluation of the Board as a whole, its Committees and individual Director has been carried out in accordance with the framework. The details of evaluation process of the Board as a whole, its Committees and individual Directors, including Independent Directors has been disclosed in the Corporate Governance Report forming an integral part of this Report.

NOMINATION AND REMUNERATION POLICY

The Board of Directors in their meeting held on 22 July 2024 has formulated and adopted the Nomination and Remuneration Policy ('NRC Policy') in accordance with the provisions of Act read with the Rules issued thereunder and the Listing Regulations.

The NRC Policy of the Company can also be accessed on the Company's website at https://www.parashospitals.com/investors/corporate-governance#policies. The salient features of the NRC Policy have been disclosed in the Corporate Governance Report forming an integral part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information & explanations obtained by them, confirm that:

a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31 March 2025 and of the profit and loss of the Company for the period ended on that date;

c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act, all contracts, arrangements and transactions entered into by the Company with related parties during FY 2024-25 were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. The Board of Directors in their meeting held on 22 July 2024 has formulated and adopted the Policy on materiality of Related Party Transactions ('RPT Policy') in accordance with the provisions of Act read with the Rules issued thereunder and the Listing Regulations.

The RPT Policy of the Company can also be accessed on the Company's website at https://www.parashospitals.com/investors/corporate-governance#policies.

The Company did not enter into any transaction, contract or arrangement with related parties that could be considered material in accordance with the RPT policy on dealing with related party transactions. Further, during the year under review, there were no materially significant related party transaction(s) entered by the Company which might have potential conflict with the interest of the Company at large.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable. However, detailed disclosure on related party transactions as per IND AS-24 containing name of related parties and details of the transactions entered into with them have been provided under Note No. 34 of the Standalone Financial Statements of the Company.

AUDITORS AND AUDITOR'S REPORT

a) Statutory Auditors

The shareholders in the 33rd Annual General Meeting held on 23 October 2020, have approved the appointment of **M/s Walker Chandiok. & CO. LLP, Chartered Accountants,** having Firm's Registration no: 001076N/N500013 as Statutory Auditors of the Company for a term of 5 (Five) consecutive years i.e. from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company.

Further, the Board, on the recommendations of the Audit Committee, has recommended the re-appointment of **M/s Walker Chandiok. & CO. LLP, Chartered Accountants** as Statutory Auditors of the Company for a second term of 5 (Five) consecutive years, i.e., to hold the office from conclusion of the 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company.

The Company has received the consent & eligibility certificate from **M/s Walker Chandiok. & CO. LLP,** Chartered Accountants under Section 139(1) and 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended 31 March 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

b) Internal Auditors

The Board appointed **M/s Ernst & Young LLP, Chartered Accountants** as Internal Auditors of the Company on 27 December 2022 for a term of further 3 (three) Financial Years starting from FY 2023-24 till FY 2025-26. They have conducted the internal audits periodically and shared their reports and findings with the Audit Committee including significant observations, if any, and follow-up actions thereon from time to time.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems.

c) Secretarial Auditors

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **M/s. Faraaz Shamsi & Associates, Company Secretaries** as Secretarial Auditors to conduct the Secretarial Audit of the Company for FY 2024-25.

The Secretarial Audit Report for the Financial Year ended 31 March 2025 is attached herewith as **'Annexure – 3'** and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

d) Cost Auditors and Cost Records

In terms of Section 148 of the Act, the Company is required to maintain cost records and get them audited every year. Accordingly, such accounts and records were made and maintained for the Financial Year 2024-25. **M/s. Jitender, Navneet & Co., Cost Accountants,** were appointed to carry out Audit of Cost Records of the Company for the FY 2024-25.

Further, the Board had approved the re-appointment of **M/s. Jitender, Navneet & Co., Cost Accountants,** as Cost Auditors to carry out Audit of Cost Records of the Company for the Financial Year 2025-26. Requisite proposal seeking approval of remuneration to be paid to the Cost Auditors for the FY 2025-26, by the Shareholders as per Section 148 of the Act, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

e) Reporting of frauds by auditors:

During the year under review, the statutory auditor and the secretarial auditor have not reported any instance of fraud committed in the Company by its officers or employees.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the financial year ended 31 March 2025 is placed on the website of the Company at https://www.parashospitals.com/investors/key-documents#annual-return.

RISK MANAGEMENT

The Company has a Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. The Board of Directors in their meeting held on 22 July 2024 has formulated and adopted the Risk Management Policy ('RPT Policy'). The said policy is also available on the website of the Company at https://www.parashospitals.com/investors/corporate-governance#policies

The Company, through its Risk Management Policy, desires to contain the impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors. The Company has a Risk Management Committee. The details of the Risk Management Committee are included in the Corporate Governance Report

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has in place Whistle-Blower Policy ("the Policy") and has established the necessary vigil mechanism for Directors and Employees of the Company in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations.

The Policy provides formal mechanism to its Directors/Employees of the Company for reporting any unethical behaviour, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences.

The Policy enables the reporting of such concerns to the Vigilance and Ethics Officer and/or to the Chairperson of the Audit Committee through specified channels. During FY 2024-25, no whistle blower compliant was received. The said policy can be accessed at Company's website at https://www.parashospitals.com/investors/corporate-governance#policies.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Your Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society.

In terms of Regulation 34 of the Listing Regulations, Business Responsibility & Sustainability Report ('BRSR') for FY 2024-25 detailing various initiatives taken by the Company on the environmental, social and governance front is annexed herewith as **'Annexure – 6'** to this Report

The concept of BRSR lays down nine (9) core principles that a Listed Company shall follow while undertaking its business operations.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year under review, is presented in a separate section, forming an integral part of this Report.

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a Policy for the Prevention of Sexual Harassment of Women at Workplace. Internal Complaint Committee(s) ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') have been constituted to handle / investigate the matters relating to Sexual Harassment at various locations of the Company.

The Company conducts sessions to apprise employees and build awareness on the subject matter, which is of part of the Company's induction programme. The details of sexual harassment complaints received and disposed-off during period under review are as follows:

Particulars		Details
No. of Complaints received	:	1
No. of Complaints disposed-off	:	1
No. of Cases pending for more than 90 days	:	0
No. of Workshops or Awareness Programmes	:	275
No. of Employees Participated in POSH Workshops	:	1791
Nature of action taken by the Company	:	N.A.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is detailed in '**Annexure – 7**' to this report.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has put in place an adequate system of internal financial control commensurate with its size and nature of business, with reference to the Financial Statements. These systems provide a reasonable assurance regarding reliability reporting and preparation of financial statements in accordance with generally accepted accounting principles.

The Financial policies, standards and delegations of authority are shared with the senior management from time to time, to cascade within their departments. Procedures to ensure conformance with the policies and standards have been put in place covering all relevant activities. The Company has adequate internal financial controls and such controls were operating effectively as at the year end.

REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, your company based on market feedback and in order to enhance service efficiency and shareholder experience, the Board of Directors of the Company, in its meeting held on **03 June 2024,** had **appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)** as the Registrar & Share Transfer Agent (RTA) of the Company.

OTHER STATUTORY DISCLOSURES

a) **PUBLIC DEPOSITS:** Your Company has not accepted any deposits from the public, during the year under review, within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of Financial Year 2024-25.

b) **ISSUANCE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES:** Your Company has not issued any shares with differential voting rights and sweat equity shares during the financial year 2024-25.

c) **BUYBACK OF SECURITIES:** Your Company has not bought back any of its securities during the financial year 2024-25.

d) **BONUS ISSUE:** Your Company has not issued any bonus shares during the financial year 2024-25.

e) **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:** No significant material orders have been passed by any Regulators/Courts/Tribunals which has been received by the Company having impact on the going concern status and the Company's operation in future.

f) **CHANGE IN NATURE OF BUSINESS:** There was no change in nature of the business of the Company in Financial Year 2024-25.

g) **COMPLIANCE WITH SECRETARIAL STANDARDS:** The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India.

h) **APPLICATION/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:** No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

i) **DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE:** The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENT AND APPRECIATION:

Your Directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and co-operation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your Directors are also thankful for consistent co-operation and support received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

On behalf of the Board
For **Paras Healthcare Limited**

Dr. Dharminder Kumar Nagar
(Managing Director)
DIN: 00332135

Dr. Kapil Garg
(Whole Time Director)
DIN: 01475972

Place: Gurugram
Date: 30 May 2025

Annexure-1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on 31 March 2025

Part "A": Subsidiaries

(Amount in INR million)

1.	Name of the Subsidiaries	Paras Healthcare (Ranchi) Private Limited	Plus Medicare Hospitals Private Limited
2.	The date since when subsidiary was acquired	Since incorporation i.e. 29 December 2017	01 October 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company	Same as of Holding Company
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital	0.10	400.00
6.	Reserves & surplus	(1,556.75)	(946.58)
7.	Total assets	1,973.90	2,615.09
8.	Total Liabilities	3530.66	3161.68
9.	Investments	-	-
10.	Turnover	1080.65	600.52
11.	Profit / (loss) before taxation	(278.80)	(543.81)
12.	Provision for taxation	-	-
13.	Profit/ (loss) after taxation	(278.80)	(543.81)
14.	Proposed Dividend	-	-
15.	Extent of shareholding (%)	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - Not Applicable

Notes:

1. Names of associates and joint ventures which are yet to commence operations: Not Applicable
2. Names of associates and joint ventures which have been liquidated or sold during the year: Not Applicable

On behalf of the Board
For **Paras Healthcare Limited**

Dr. Dharminder Kumar Nagar
(Managing Director)
DIN: 00332135

Dr. Kapil Garg
(Whole Time Director)
DIN: 01475972

Dilip Bidani
(Group CFO)

Rahul Kumar
(Company Secretary)
Membership No. A20928

Place: Gurugram
Date: 30 May 2025

Annexure-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

The Company is committed to contribute towards Corporate Social Responsibility ('CSR') which forms an integral part of Paras Health's activities. The Company's objective is to pro-actively support meaningful socio-economic development.

The Company endeavors to focus its CSR activities in the areas of:

a) To eradicate hunger, poverty and malnutrition, to promote health care - including preventive health care and sanitation. Improving sanitation, which includes contributing to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making safe drinking water available;

b) To promote education and livelihood enhancement projects; including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled

c) Take measures to reduce inequalities faced by socially and economically backwards groups. Some of the steps undertaken include - promoting gender equality, empowering women and providing a safe space for women, children and senior citizens (by setting up homes and hostels for women, orphans and senior citizens)

d) To ensure environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water, This includes contribution to the clean ganga fund set-up by the Central Government for rejuvenation of river Ganga;

e) To protect national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

f) To take measures for the benefit of armed forces veterans, war widows and their dependents;

g) To train in and to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

h) To make contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

i) (i) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(ii) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

j) To take measures for rural development projects.

k) To take measures for Slum area Development.

l) Disaster Management including relief, rehabilitation and reconstitution activities

The Company has constituted the Corporate Social Responsibility Committee ('CSR Committee') in accordance with the provisions of the Companies Act, 2013 ('the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014, ('CSR Rules') as amended from time to time.

In accordance with the provisions of Section 135 of the Act read with the CSR Rules, the Company has formulated the Corporate Social Responsibility Policy ('CSR Policy') which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community.

The objective of the CSR Policy is to set guiding principles for carrying out CSR activities by the Company and to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company. The same can be accessed on the Company's website at https://www.parashospitals.com/investors/corporate-governance#policies.

2. COMPOSITION OF THE CSR COMMITTEE

The CSR Committee, constituted under the Companies Act, 2013, comprised of three (3) directors as on 31 March 2025. The composition of the CSR Committee along with number of meetings and attendance details are as follows:

S. No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1	Dr. Dharminder Kumar Nagar	Chairperson	Managing Director	2	1
2	Dr. Kapil Garg	Member	Whole-time Director	2	1
3	Mr. Upendra Prasad Singh*	Member	Independent Director	1	1
4	Mr. Saurabh Sood#	Member	Non-Executive Director	1	1

*Appointed as a member of the CSR Committee w.e.f., 18 July 2024;

#Ceased to be a member of the CSR Committee w.e.f., 18 July 2024

3. WEBLINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

- Composition of CSR committee: https://www.parashospitals.com/investors
- CSR Policy: https://www.parashospitals.com/investors/corporate-governance#policies
- CSR Projects approved by the Board: https://www.parashospitals.com/investors/key-documents

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

Not Applicable

5

a.	Average net profit of the Company as per section 135(5)	:	INR 77,63,13,775
b.	2% of average net profit of the company as per section 135(5)	:	INR 1,55,26,276
c.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	:	Nil
d.	Amount required to be set off for the financial year, if any	:	Nil
e.	Total CSR obligation for the financial year (5b + 5c - 5d)	:	INR 1,55,26,276

6.

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	INR 1,56,00,000
b.	Amount spent in Administrative overheads.	:	Nil
c.	Amount spent on Impact Assessment, if applicable.	:	Nil
d.	Total amount spent for the Financial Year (6a + 6b + 6C)	:	INR 1,56,00,000
e.	CSR amount spent or unspent for the Financial Year 2024-25:		

Total Amount Spent for the Financial Year 2024-25 (In INR)	Amount unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) (INR)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,56,00,000	NIL	NA	NA	NA	NA

f. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount in INR
i.	2% of average net profit of the Company as per Section 135(5)	INR 1,55,26,276
ii.	Total amount spent for the financial year	INR 1,56,00,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	INR 73,724
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	INR 73,724

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: NIL

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: NO

If Yes, enter the number of Capital assets created/ acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset (s) including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable

On behalf of the Board
For **Paras Healthcare Limited**

Place: Gurugram
Date: 30 May 2025

Dr. Dharminder Kumar Nagar
(Chairperson, CSR Committee and Managing Director)
DIN: 00332135

Dr. Kapil Garg
(Whole Time Director)
DIN: 01475972

Annexure-3

FORM No. MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
PARAS HEALTHCARE LIMITED
(CIN: U85110HR1987PLC035823)
1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sector-54,
Gurugram - 122002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) (CIN: U85110HR1987PLC035823) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. **I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 ('Audit Period'), according to the provisions of:**
   a) The Companies Act, 2013 (the Act) and the Rules made there under;
   b) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment;
   c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
   d) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
2. **Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report:-**
   a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

3. **The Management has identified and confirmed the following laws as being specifically applicable to the Company:**
   a) The Clinical Establishments (Registration and Regulation) Act, 2010
   b) The Bio-Medical Waste Management Rules, 2016
   c) The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015
   d) The Food Safety and Standards Act, 2006
4. **We further report that, I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company**
5. **I have also examined compliance with the applicable clauses of the following:**
   a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
   b) The Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

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

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Except in case of meetings convened at a shorter notice, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings, the decisions of the Board and Committee were carried with requisite majority. I further report that, based on the review of the compliance mechanism established by the board there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the Audit period the following events/ actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards referred to above have taken place:

1. An addendum to the Investment and Share Purchase Agreement with Commelina Ltd dated 28 March 2024, pursuant to which Commelina Ltd has unconditionally and irrevocably waived the buy-back option provided to it under the Investment and Share Purchase Agreement dated 06 July, 2017 and has undertaken that it shall not issue any buy-back notice in furtherance thereof.
2. Conversion of the status of the Company from Private Limited to Public Limited vide Resolution of the Board of Directors dated June 03, 2024 and by the Shareholders in an Extra Ordinary General Meeting held on June 04, 2024 and a fresh certificate of incorporation consequent to such conversion was issued by the ROC on 18 July 2024, thereby, effectuating the status of the Company to a Public Limited Company.
3. Approved The 'Paras Healthcare Employees Stock Option Plan, 2024' and Approved the benefits to the employees of present and future subsidiary company(ies) under Paras Healthcare Employees Stock Option Plan, 2024 vide resolution of the Board of Directors dated 03 June 2024 and by the Shareholders in an Extra-Ordinary General Meeting held on 04 June 2024. Pursuant to the Scheme, a maximum of 21,96,239 options may be granted to eligible employees identified in accordance with the Scheme. The maximum number of Shares that may be issued under this Plan shall not exceed 2.25% (Two-point two five percent) of the total paid up capital of the Company as on 01 April 2024, viz: 21,96,239 Equity Shares of face value INR 1/- per Share. During the year under review, your Company has not granted any Stock Options to the employees.
4. The Board of Directors in their meeting held on 22 July 2024 approved the draft red herring prospectus (the "DRHP"), in respect of the initial public offer such number of equity shares of INR 1 each of the Company ("Equity Shares") up to an aggregate amount of INR 4,000 million consisting of a fresh issue of Equity Shares and offer for sale by the existing shareholder i.e. Dr. Dharminder Kumar Nagar, Managing Director and Promoter and Commelina Ltd, an investor and the same was filed with Securities Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges") on 31 July 2024. The Company received observation letter from SEBI on 18th October, 2024.
5. Approved the acquisition of Radiology and Oncology Business being operated by Clearmedi Healthcare Private Limited at the Companies hospitals in Gurugram, Panchkula, Ranchi and Patna vide Board resolution dated 14 January 2025.
6. Shareholder at the Extraordinary General Meeting held on 25 July 2024 authorise to the board regarding:
   - Investments into Subsidiaries and other Bodies Corporate: upto INR 500 Crores
   - Loans to Subsidiaries, other Bodies Corporate or Persons: Upto INR 500 Crores
   - Guarantees against Loans/Financial arrangements in favour of Subsidiaries, other Bodies Corporate and Persons: Upto Rs 750 Crores
   - borrowing from various Bank /Financial institution upto an amount of Rs 1000 Crores
7. **Related Parties Transactions has been approved by the Board/shareholders during 2024-2025 attached as Annexure-B**

For **Faraaz Shamsi & Associates**
Company Secretaries

CS Faraaz Shamsi
UDIN: A040177G000520129

Date: 30 May 2025
Place: New Delhi

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

"ANNEXURE-A"

To

The Members,
PARAS HEALTHCARE PRIVATE LIMITED
(CIN: U85110HR1987PTC035823)
1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sector-54,
Gurugram - 122002

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibilities of the management of the Company. My responsibility is to express an opinion on these secretarial records, systems, standards and procedures, based on audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have relied on report of Statutory Auditors, Tax auditors and Cost Auditors for compliances of the applicable Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records, Cost Records and Books of Accounts of the company since the same have been subject to review by respective Auditors and other designated professionals. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management's representation about the Compliance of laws, rules and regulations and occurrence of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means

For **Faraaz Shamsi & Associates**
Company Secretaries

CS **Faraaz Shamsi**
UDIN: A040177G000520129

Date: 30 May 2025
Place: New Delhi

"ANNEXURE-B"

Following are the material related party transaction under section 188 of the Companies Act, 2013 has been brought to my notice by the management for the financial year 2024-25.

(Amount in INR million)

Sr. No.	Name of the Related Party	Relationship	Nature of Transaction	Transaction Amount	Financial Year
1.	Dr. Dharminder Kumar Nagar	Promoter and Director	Managerial Remuneration	53.77	2024-25
2.	Dr. Kapil Garg	Whole-time Director	Managerial Remuneration	10.54	2024-25
3.	Mr. Dilip Bidani	Group Chief Financial Officer	Managerial Remuneration	22.66	2024-25
4.	Mr. Rahul Kumar	Company Secretary	Managerial Remuneration	3.21	2024-25
5.	Mr. Nakul Anand	Independent Director	Sitting Fees and Fixed Compensation	3.01	2024-25
6.	Ms. Usha Rajeev	Independent Director	Sitting Fees and Fixed Compensation	2.60	2024-25
7.	Mr. Upendra Prasad Singh	Independent Director	Sitting Fees	0.95	2024-25
8.	Mr. Saurabh Sood	Chairman and Non-Executive Director	Sitting Fees	0.20	2024-25
9.	Mr. Ramesh Abhishek*	Independent Director	Sitting Fees	0.20	2024-25
10.	Paras Healthcare (Ranchi) Private Limited	Wholly Owned Subsidiary	Revenue from the sale of Lab services	8.98	2024-25
11.	Paras Healthcare (Ranchi) Private Limited	Wholly Owned Subsidiary	1. Loan agreement; 2. Support Service Agreement	607.28	2024-25
12.	Plus Medicare Hospitals Private Limited	Wholly Owned Subsidiary	Revenue from the sale of Lab services	5.47	2024-25
13.	Plus Medicare Hospitals Private Limited	Wholly Owned Subsidiary	1. Loan agreement; 2. Support Service Agreement;	462.08	2024-25
14.	Plus Medicare Hospitals Private Limited	Wholly Owned Subsidiary	Lease agreement	82.31	2024-25
15.	Ch. Ved Ram Charitable Trust	Member of Promoter Group	Lease agreement – Receipt of Rent	0.01	2024-25

*Ceased to be an Independent Director w.e.f. 12 July 2024

For **Faraaz Shamsi & Associates**
Company Secretaries

Date: 30 May 2025
Place: New Delhi

CS **Faraaz Shamsi**
UDIN: A040177G000520129

REPORT ON CORPORATE GOVERNANCE

Annexure - 4

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and forming part of the Boards' Report for the financial year ended 31 March 2025]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) ("the Company") upholds a Corporate Governance philosophy rooted in ethical values, professionalism, transparency, fairness, integrity, equity, and accountability. These principles guide us on all interactions with patients, vendors, employees, regulatory bodies, investors, and the broader community.

At its core, Corporate Governance is about fostering and maintaining integrity, transparency, and accountability at the highest levels of management. Strong governance practices form the foundation of enduring, successful enterprises, a principle deeply embedded in the Company's approach. This report has been prepared in accordance with the Companies Act, 2013 ("the Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Company's commitment to achieving the highest governance standards. To enhance transparency and efficiency across its business segments, the Company continually reviews, strengthens, and upgrades its systems and processes.

As part of its Corporate Governance framework, the Company prioritises full integrity, transparency and accountability in all its transactions, ensuring the protection of stakeholder interests.

Paras Healthcare Limited remains dedicated to the highest standards of governance, consistently adopting global best practices while staying attuned to evolving industry developments. This commitment is by a diversified and strong Board of Directors and executed by a dedicated team of management and employees.

BOARD OF DIRECTORS

The Board of Directors provides leadership and strategic guidance to the Company's management while fulfilling its fiduciary responsibilities. It defines and reviews business objectives, oversees management's strategic plans, and monitors the Company's performance. The Company firmly believes that an active, well-informed, and independent Board is essential for upholding the highest standards of Corporate Governance, ensuring objectivity and transparency in management.

In compliance with Regulation 17 of the Listing Regulations and the applicable provisions of the Companies Act, 2013 ("the Act"), as amended from time to time, the Company has a professional Board with a well-balanced mix of knowledge, skills, experience, and expertise across diverse domains. The Board consists of an optimal combination of Executive and Non-Executive Directors, including a Woman Independent Director and the requisite number of Independent Directors, with a designated Chairperson leading the Board.

As of 31 March 2025, the Company's Board comprises seven (7) Directors, including two (2) Executive Directors, two (2) Non-Executive Directors, and three (3) Independent Directors, one of whom is a Woman Director.

Relationships between Directors inter-se

There is no other inter-se relationship between the Directors of the Company.

Board Meetings

The Board met seven (7) times during the year to review the Company's performance, discuss its financial statements and Business performance for the relevant periods, and address other key agenda items. Additional meetings were held as needed to provide further oversight and guidance. In cases of business exigencies or urgency, meetings were convened at shorter notice with appropriate approvals, and certain resolutions were passed by circulation, as permitted by law, and subsequently noted in the next meeting.

The Board and its Committees have full access to all relevant and timely information necessary for informed decision-making. Well-structured agenda notes, along with supporting annexures, are provided at least seven (7) days before each meeting, except in cases where meetings are called on shorter notice. Certain annexures may be shared separately before the meeting or presented during the meeting as they become available. In exceptional cases, additional or supplementary items with notes may be taken up with the Chairman's permission and the consent of the majority of Board/Committee members and Independent Directors present.

To leverage technology and support environmental sustainability, notices, agenda notes, presentations, and minutes are circulated in electronic form. Draft minutes of Board and Committee meetings are shared with Directors for their comments and are subsequently noted at the next meeting.

For all Board and Committee meetings held during FY 2024-25, the necessary quorum was duly present.

During the FY 2024-25, the Board members met seven (7) times i.e. on 03 June 2024, 14 June 2024, 22 July 2024, 30 July 2024, 05 November 2024, 14 January 2025, and 07 February 2025. The gap between any two consecutive meetings did not exceed the statutory limit of 120 days.

Details regarding the Board's composition, categories of Directors, their number of Directorships, Committee Membership(s)/Chairmanship(s) as of 31 March 2025, along with their attendance at Board Meetings during FY 2024-25, participation in the last Annual General Meeting (AGM), and equity shareholding in the Company, are provided below:

S. No.	Name of the Director	Age (Years)	Date of Appointment	DIN	Designation & Category	Attendance at Meetings: No. of Board Meetings – Held during the tenure	Attendance at Meetings: No. of Board Meetings – Attended	Attendance at Meetings: Last AGM Attended (20.06.2024)	Other Directorship: Number of Directorships*	Other Directorship: Name of other listed entity and Category of Directorship	Committee Positions**: Memberships	Committee Positions**: Chairmanships	No. of Equity Shares held
1.	Mr. Saurabh Sood	55	01 February 2024	03205955	Chairman – Non-Executive Director	7	7	No	1	0	0	0	0
2.	Dr. Dharminder Kumar Nagar	55	16 August 2003	00332135	Managing Director - Promoter & Executive Director	7	7	Yes	1	0	0	0	73,519,238
3.	Dr. Kapil Garg	54	21 March 2015	01475972	Whole-time Director - Executive Director	7	7	Yes	1	0	1	0	20
4.	Mr. Kabir Thakur	44	17 August 2021	00022279	Non-Executive Director (nominee of Commelina Ltd.)	7	7	No	4	Sapphire Foods India Limited - Non-Executive - Nominee Director	4	1	0
5.	Mr. Nakul Anand	68	01 February 2024	00022279	Independent Non-Executive Director	7	7	No	2	0	2	0	0
6.	Mr. Upendra Prasad Singh^	62	12 June 2024	00354985	Independent Non-Executive Director	6	5	No	4	1. Sangam (India) Limited – Independent Director 2. Sarda Energy & Minerals Limited – Independent Director	2	1	0
7.	Ms. Usha Rajeev^	61	12 June 2024	05018645	Independent Non-Executive Director	6	6	No	3	1. Elantas Beck India Limited - Independent Director 2. Carborundum Universal Limited – Independent Director	0	3	0

NOTES:* Excluding private companies, foreign companies and Section 8 companies as per the Act but including directorships in Paras Healthcare Limited.

** Includes only Audit Committee & Stakeholders' Relationship Committee of Indian Public Companies, including Committees of Paras Healthcare Limited as per Regulation 26 of the Listing Regulations.

^ Appointed as an Independent Director of the Company w.e.f. 12 June 2024

Mr. Ramesh Abhishek, DIN No. 07452293, Independent Director had resigned from his position w.e.f. 12 July 2024 due to personal reasons.

As mandated under Regulation 26 of the Listing Regulations and based on the disclosures/intimations received from the Directors periodically, none of the Directors of the Company hold Chairmanships/ Memberships more than the prescribed limits.

Core Skills, Expertise and Competencies of Board of Directors

The Board comprises qualified members who bring in the required skills, expertise and competencies from variety of sectors that allows them to make effective contribution to the Board and its Committees. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of Corporate Governance.

The following are the skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Director	Strategic Leadership & People Management	Corporate Governance and Board Skills	Finance, Accounting and Risk Management	Healthcare/ Hospitality Acumen and Operations	Marketing & Business Management	Risk/Legal/ Regulatory Compliance
Mr. Saurabh Sood	✓	✓	✓	✓	✓	✓
Dr. Dharminder Kumar Nagar	✓	✓	✓	✓	✓	✓
Dr. Kapil Garg	✓	✓	✓	✓	✓	✓
Mr. Kabir Thakur	✓	✓	✓	✓	✓	✓
Mr. Nakul Anand	✓	✓	✓	✓	✓	✓
Mr. Upendra Prasad Singh*	✓	✓	✓	-	✓	✓
Ms. Usha Rajeev*	✓	✓	✓	-	✓	✓

*Appointed as an Independent Director w.e.f. 12 June 2024

The profiles of the Directors of the Company can be accessed on the Company's website at https://www.parashospitals.com/investors

Independent Directors

All Independent Directors of the Company are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. They have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms of engagement thereof have been disclosed on the website of the Company at https://www.parashospitals.com/investors/corporate-governance#policies. Mr. Nakul Anand is the Lead Independent Director of the Company w.e.f. 14 January 2025.

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions as specified in the Act and Listing Regulations and are thereby independent of the management of the Company. No Independent Director serves as an Independent Director in more than 7 (seven) listed companies.

During FY 2024-25, Mr. Upendra Prasad Singh and Ms. Usha Rajeev were appointed as Independent Director(s) of the Company for a period of five (5) consecutive years w.e.f. 12 June 2024.

Familiarisation Programme for Independent Directors

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Company has put in place a system to familiarise the Independent Directors regarding their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, Company's Strategy, business model and performance updates of the Company, etc.

As a part of the ongoing familiarisation process, Independent Directors were apprised during and/or after quarterly Board Meetings, by the Managing Director and/or Whole-time Director about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company.

Further, around the quarterly Board Meetings, the Senior Management Personnel made presentations on relevant topics including business, markets, controls, changes in the regulatory framework and business environment having an impact on the Company. The Directors gather to discuss the Company's business during the formal Board Meetings.

The details of familiarisation programme for Independent Directors have been disclosed on the website of the Company at https://www.parashospitals.com/investors/corporate-governance#policies.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations. The Committees operate as empowered agents of the Board as per their terms of reference that set forth their purpose, goals and responsibilities. Accordingly, the Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. These Committees meet as often as required or as statutorily required. The Board Committees and its Composition has been disclosed on the website of the Company and can be accessed at https://www.parashospitals.com/investors/composition-of-committees.

During FY 2024-25, all the recommendations of/submissions by the Committees, were accepted by the Board.

1. Audit Committee

The Company has a duly constituted Audit Committee, in accordance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The terms of reference of the Audit Committee includes the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as amended from time to time, and other matters referred by Board. The Audit Committee primarily constituted to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are protected.

All the members of the Audit Committee are financially literate and have accounting or financial management expertise.

a) Terms of Reference:

The Board of Director's by passing a resolution on 18 July 2024, modified the terms of reference of the Audit Committee to align the same with the Listing Regulations, as amended. The terms of reference of the Audit Committee, inter alia, include the following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and

(e) Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(f) Approval of the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company;

(g) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other personheadingthefinancefunction or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(bb) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(cc) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

b) Composition, Meetings and Attendance

During FY 2024-25, the Audit Committee met five (5) times i.e. on 14 July 2024, 22 July 2024, 29 July 2024, 05 November 2024 and 07 February 2025.

During the FY 2024-25, the Audit Committee was reconstituted w.e.f 18 July 2024. The Composition of the Audit Committee along with number of meetings and attendance details are as follows:

S. No	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Ms. Usha Rajeev*	Chairperson	Independent Non-Executive Director	4	4
2.	Mr. Kabir Thakur	Member	Non-Executive Director (nominee of Commelina Ltd.)	5	5
3.	Mr. Nakul Anand^	Member	Independent Non-Executive Director	4	3
4.	Mr. Upendra Prasad Singh^	Member	Independent Non-Executive Director	4	4
5.	Mr. Saurabh Sood#	Member	Non-Executive Director	1	1
6.	Dr. Kapil Garg#	Member	Whole-time Director - Executive Director	1	1

*Appointed as a Chairperson w.e.f. 18 July 2024;

^Appointed as a Member w.e.f. 18 July 2024;

#Ceased to be a Member w.e.f. 18 July 2024

As per Section 177 of the Act, Regulation 18(1) of the Listing Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, the Chairman of the Audit Committee shall be present at the Annual General Meeting of the Company to answer shareholder queries. The Company Secretary of the Company shall act as Secretary to the Committee.

2. Nomination and Remuneration Committee

The Board of Directors by passing a resolution on 18 July 2024 constituted the Nomination and Remuneration Committee ('NRC Committee'), in accordance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The terms of reference of NRC Committee includes the matters specified under Section 178 of the Act and Regulation 19 and Part D of Schedule II of the Listing Regulations, as amended from time to time and other matters referred by the Board. The primary role of the NRC Committee includes the formulation of the criteria for appointment/removal of Directors, Key Managerial Personnel and Senior Management including determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of performance of Directors, devising a policy on diversity of board, administration of Employees Stock Option Schemes of the Company, etc. The NRC Committee recommends to the Board the remuneration payable to Directors, KMPs and Senior Management of the Company.

a) Terms of Reference:

The Board of Director's by passing a resolution on 18 July 2024, approved the terms of reference of NRC Committee in accordance with the Listing Regulations, as amended. The terms of reference of the NRC Committee, inter alia, include the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(i) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(j) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

(i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;

(ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) date of grant;

(iv) determining the exercise price of the option under the ESOP Scheme;

(v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;

(x) the grant, vesting and exercise of option in case of employees who are on long leave;

(xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

(xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) the procedure for cashless exercise of options;

(xiv) forfeiture/ cancellation of options granted;

(xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

(xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

1. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

2. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

3. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(k) Construing and interpreting the ESOP Scheme in accordance with its terms and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(l) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(m) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(n) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations, or other applicable laws.

b) Composition, Meetings and Attendance

During FY 2024-25, the NRC Committee met three (3) times i.e. on 22 July 2024, 04 November 2024 and 21 February 2025.

The Composition of the NRC Committee along with number of meetings and attendance details are as follows:

S. No	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Nakul Anand	Chairperson	Independent Non-Executive Director	3	3
2.	Mr. Saurabh Sood	Member	Non-Executive Director	3	3
3.	Ms. Usha Rajeev	Member	Independent Non-Executive Director	3	3

As per Regulation 19(3) of the Listing Regulations, Section 178(7) of the Act and the applicable Secretarial Standards, the Chairman of the NRC Committee may be present at the Annual General Meeting of the Company to answer shareholder queries. The Company Secretary of the Company shall act as Secretary to the Committee.

c) Evaluation of the Board's Performance

Pursuant to the provisions of the Act, the Listing Regulations and the Nomination and Remuneration Policy, it is important to provide a system of checks and balances on the performance of the directors so as to ensure that they exercise their powers in a rational manner. Pursuant to Section 134 (3) (p) of the Act, it can be inferred that there has to be a formal annual evaluation of Board of its own performance and that of its committees and individual directors. The Company may undertake annual evaluation either in accordance with calendar year or financial year.

The Nomination and Remuneration Committee shall evaluate the performance of each director of the Company under the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of Section 178 of the Act.

Independent Directors are duty bound to evaluate the performance of non-independent directors, Chairperson of the Board on the parameters such as it's roles, responsibilities, identifying material risks, availability of quality information in timely manner, development of governance structure etc.

Evaluation of Independent Directors shall be carried on by the entire board which shall include – (a) performance of the directors, and (b) fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. The directors who are subject to evaluation shall not be allowed to participate.

In accordance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors was held on May 28, 2025, without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter-alia, evaluated the performance of the Non-Independent Directors, various committees of the Board and the Board as a whole for FY 2024-25. The Independent Directors also review the quality, content, and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. All the Independent Directors of the Company associated with Company on that date were present in the said meeting.

Both NRC and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company. The Directors expressed their satisfaction with the entire evaluation process.

3. Stakeholders' Relationship Committee

The Board of Directors by passing a resolution on 18 July 2024 constituted the Stakeholders' Relationship Committee ('SRC Committee'), in accordance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The terms of reference of the SRC Committee includes the matters specified under Section 178 of the Act and Regulation 20 and Part D of Schedule II of the Listing Regulations, as amended from time to time, and other matters referred by Board. The SRC Committee oversees various aspects of interest of security holders such as redressal of investor grievances, review of adherence to the service standards adopted for shareholder services, measures taken for reducing the quantum of unclaimed dividends etc.

a) Terms of Reference:

The Board of Director's by passing a resolution on 18 July 2024, approved the terms of reference of SRC Committee in accordance with the Listing Regulations, as amended. The terms of reference of the NRC Committee, inter alia, include the following:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/ transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/ transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, the SEBI Listing Regulations, or any other applicable laws.

b) Composition, Meetings and Attendance:

The SRC Committee meets as frequently as circumstances necessitate, with atleast one meeting in a financial year. During the FY 2024-25, there was no meeting of the SRC Committee held. However, the composition of the Committee is mentioned hereunder:

S. No	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Upendra Prasad Singh	Chairperson	Independent Non-Executive Director	-	-
2.	Dr. Kapil Garg	Member	Whole-time Director - Executive Director	-	-
3.	Mr. Kabir Thakur	Member	Non-Executive Director (nominee of Commelina Ltd.)	-	-

As per Section 178(7) of the Act read with Regulation 20 of the Listing Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, the Chairman of the Audit Committee shall be present at the annual general meeting of the Company to answer shareholder queries. The Company Secretary shall act as Secretary to the Committee.

c) Compliance Officer

Mr. Rahul Kumar, General Manager – Legal & Secretarial and Company Secretary of our Company, has been designated as the Compliance Officer of the Company, as defined in the Listing Regulations.

d) Investor Grievance Redressal

The details of investor complaint(s) received and resolved during FY 2024-25 are as follows:

Number of Complaints received	Number of Complaints resolved	Number of Complaints Pending as on 31 March 2025
0	0	0

4. Corporate Social Responsibility Committee

The Company has a duly constituted Corporate Social Responsibility Committee ('CSR Committee') and its terms of reference, in accordance with the requirements of Section 135 of the Act and rules framed thereunder, as amended from time to time. The CSR Committee review and oversees the Corporate Social Responsibility initiatives of the Company and all other matters specified under the Act or any other role as may be prescribed by the law or by the Board of Directors from time to time.

a) Terms of Reference:

The Board of Director's by passing a resolution on 18 July 2024, modified the terms of reference of the CSR Committee to align the same with the Act, as amended. The terms of reference of the Audit Committee, inter alia, include the following:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility policy, corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

b) Composition, Meetings and Attendance

During FY 2024-25, the CSR Committee met two (2) times i.e., on 14 June 2024 and 07 February 2025. During FY 2024-25, the CSR Committee was reconstituted w.e.f. 18 July 2024.

The Composition of the CSR Committee along with number of meetings and attendance details are as follows:

S. No	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Dr. Dharminder Kumar Nagar	Chairperson	Managing Director – Executive Director	2	2
2.	Dr. Kapil Garg	Member	Whole-time Director - Executive Director	2	2
3.	Mr. Upendra Prasad Singh*	Member	Independent Non-Executive Director	1	1
4.	Mr. Saurabh Sood#	Member	Non-Executive Director	1	1

*Appointed as a Member w.e.f. 28 July 2024;
#Ceased to be a Member w.e.f. 18 July 2024

5. Risk Management Committee

The Company has a duly constituted Risk Management Committee, in accordance with the requirements of Regulation 21 of the Listing Regulations. The terms of reference of the Risk Management Committee includes the matters specified under Regulation 21 and Part D of Schedule II of the Listing Regulations, as amended from time to time, and other matters referred by Board. The primary role of the Risk Management Committee includes identifying the risks impacting the Company's business and formulate the strategies aimed at risk minimisation and risk mitigation as a part of risk management.

a) Terms of Reference:

The Board of Director's by passing a resolution on 18 July 2024, modified the terms of reference of the Audit Committee to align the same with the Listing Regulations, as amended. The terms of reference of the Audit Committee, inter alia, include the following:

(a) To formulate a detailed risk management policy, which shall include:

(i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(g) To perform such other activities as may be delegated by the board of directors and/or prescribed under any law to be attended to by the Risk Management Committee.

b) Composition, Meetings and Attendance

During FY 2024-25, the Risk Management Committee met two (2) times i.e., on 22 July 2024 and 17 February 2025. During FY 2024-25, the Risk Management Committee was reconstituted w.e.f. 18 July 2024.

The Composition of the Risk Management Committee along with number of meetings and attendance details are as follows:

S. No	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Saurabh Sood*	Chairperson	Non-Executive Director	2	1
2.	Dr. Kapil Garg	Member	Whole-time Director - Executive Director	2	2
3.	Mr. Kabir Thakur	Member	Non-Executive Director (nominee of Commelina Ltd.)	2	2
4.	Mr. Nakul Anand	Member	Independent Non-Executive Director	2	2
5.	Ms. Usha Rajeev	Member	Independent Non-Executive Director	2	2
6.	Mr. Dilip Bidani	Member	Group Chief Financial Officer	2	1
7.	Dr. Santy N Sajan#	Member	Group Chief Operating Officer	1	1

*Appointed as a Chairperson w.e.f. 18 July 2024
#Ceased to be a Member w.e.f. 31 January 2025

6. IPO Committee

The Board of Director's in their meeting held on 22 July 2024, for the proposed initial public offering of the equity shares of face value of INR 1 each of the Company, constituted the IPO Committee for the purpose to complete various legal, statutory and procedural formalities, including but not limited to, appointment of various intermediaries, filing the draft red herring prospectus with Securities and Exchange Board of India ("SEBI") and filing the red herring prospectus and the prospectus with SEBI, the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), and the Registrar of Companies, Delhi and Haryana at New Delhi ("Registrar of Companies") or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

a) Terms of Reference:

The terms of reference of the IPO Committee, inter alia, include the following:

(a) To decide, negotiate and finalise, in consultation with the book running lead managers appointed in relation to the Offer (the "BRLMs"), all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with investors;

To make applications to seek clarifications and obtain approvals and seek emptions from, where necessary, the Stock Exchanges, the SEBI, the relevant Registrar of Companies, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions and wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus;

(b) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, allow revision of the Offer portion in case the selling shareholder decides to revise it, in accordance with the Applicable Laws;

(c) To appoint and enter into arrangements with the BRLMs and other parties and in consultation with the BRLMs, appoint and enter into agreements with other intermediaries, including, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, bankers to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank, refund bank(s) to the Offer, share escrow agent, public issue account bank(s) to the Offer, the monitoring agency, advertising agencies, legal counsel, chartered engineer and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer agreement with the BRLMs and the selling shareholder and the underwriting agreement with the underwriters;

(d) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, advertising agency agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the afore stated documents;

(e) To decide in consultation with the BRLMs on the size, timing, reservation and all the terms and conditions of the Offer, including, bid period, , and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), , to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto and to accept any amendments, modifications, variations or alterations thereto;

(f) To finalise, settle, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the abridged prospectus, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, Registrar of Companies, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;

(g) To approve the relevant restated financial statements to be issued in connection with the Offer;

(h) To approve and adopt any pro forma financial information in connection with the Offer;

(i) To seek, if required, the consent of the lenders of the Company, its subsidiaries and other consolidated entities, industry data providers, parties with whom the Company has entered into various commercial and other agreements, including without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

(j) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(k) To determine the utilisation of proceeds of the fresh issue of Equity Shares by the Company and accepting and appropriating proceeds of the fresh issue in accordance with the applicable laws;

(l) To authorise and approve, in consultation with the BRLMs, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(m) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(n) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(o) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;

(p) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges, in connection with the Offer;

(q) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity

Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

(r) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

(s) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(t) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;

(u) To issue receipts/allotment letters/ confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(v) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

(w) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(x) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(y) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(z) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment of the Equity Shares as aforesaid in consultation with the BRLMs and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

(aa) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

(bb) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

(cc) To submit undertaking/certificates or provide clarifications to the SEBI, the Registrar of Companies and the Stock Exchanges;

(dd) To authorise any officers (the "Authorised Officers"), for and on behalf of the Company, to negotiate, finalise, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorised Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the uniform listing agreements with the relevant stock exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the selling shareholders and the BRLMs (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, [and any agreement or document in connection with any Pre-IPO Placement (including any placement agreement, escrow agreement and Offer documentation)], with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing; and

(ee) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company.

b) Composition, Meetings and Attendance

During FY 2024-25, the IPO Committee met one (1) time i.e., on 31 July 2024. The Composition of the IPO Committee along with number of meetings and attendance details are as follows:

S. No	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Saurabh Sood	Chairperson	Non-Executive Director	1	1
2.	Dr. Dharminder Kumar Nagar	Member	Managing Director – Executive Director	1	1
3.	Dr. Kapil Garg	Member	Whole-time Director - Executive Director	1	1
4.	Mr. Kabir Thakur	Member	Non-Executive Director (nominee of Commelina Ltd.)	1	1
5.	Mr. Nakul Anand	Member	Independent Non-Executive Director	1	1
6.	Ms. Usha Rajeev	Member	Independent Non-Executive Director	1	1

7. Committee of Independent Directors

The Board of Director's in their meeting held on 14 January 2025, for the proposed initial public offering of the equity shares of face value of INR 1 each of the Company, constituted the Committee of Independent Directors, to provide a recommendation in the price band advertisement to be issued by the Company in connection with the Offer, stating that the price band is justified based on quantitative factors/ KPIs disclosed in "Basis for Offer Price" chapter of the red herring prospectus (the "RHP") and the prospectus ("Prospectus" collectively, the "Offer Documents") of the Company vis-à-vis the weighted average cost of acquisition of primary issuance/secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the Offer Documents.

a) Terms of Reference:

The terms of reference of the Committee of Independent Director, inter alia, include the following:

(a) To review or carry out all necessary activities, without requiring any further approval of the shareholders or the board of directors of the Company, relating to the draft price band advertisement (the "Price Band Advertisement") to be issued by the Company in relation to the proposed initial public offering of its equity shares (the "Offer") and issue a recommendation for inclusion in the Price Band Advertisement, that the price band is justified based on quantitative factors/key performance indicators disclosed in "Basis for Offer Price" chapter of the Offer Documents vis-à-vis the weighted average cost of acquisition of primary issuance/ secondary transaction(s) disclosed in the "Basis for Offer Price" section of the Offer Documents; and

(b) To perform such other duties and functions as may be specifically required to be performed by the committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

b) Composition, Meetings and Attendance:

During FY 2024-25, there was no meeting of the Independent Director Committee being held. However, the composition of the Committee is mentioned hereunder:

S. No	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Nakul Anand	Chairperson	Independent Non-Executive Director	-	-
2.	Mr. Upendra Prasad Singh	Member	Independent Non-Executive Director	-	-
3.	Ms. Usha Rajeev	Member	Independent Non-Executive Director	-	-

SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel of the Company as of 31 March 2025, are as under:

S. No.	Name of Senior Management Personnel ("SMP")	Designation
1.	Mr. Dilip Bidani	Group Chief Financial Officer
2.	Mr. Rahul Kumar	Company Secretary, Compliance Officer and General Manager – Legal & Secretarial
3.	Mr. Mangesh Shirodkar	Chief Financial Officer – Operations
4.	Mr. Vineet Aggarwal	Group Chief Operating Officer
5.	Dr. Shashank Teotia	Group Head - Human Resources
6.	Dr. Sonia Verma	Vice President Projects and Engineering
7.	Dr. Amrita Singh	Senior Vice President, Paras Labs

Changes in Senior Managerial Personnel's (SMP)

The details of changes in the Senior Management Personnel during the year ended 31 March 2025 is as mentioned hereunder:

S. No	Name	Designation	Change
1.	Mr. Mangesh Shirodkar	Chief Financial Officer – Operations	Appointed with effect from 03 October 2024
2.	Dr. Santy N Sajan	Group Chief Operating Officer	Resigned with effect from 31 January 2025
3.	Mr. Pradeep Mishra	Vice President, Supply Chain Management	Resigned with effect from 21 February 2025
4.	Mr. Vineet Aggarwal	Group Chief Operating Officer	Change in designation from Group Chief Information Officer to Group Chief Operating Officer with effect from 22 February 2025
5.	Mr. Mangesh Shirodkar	Chief Financial Officer – Operations	Resigned with effect from 22 May 2025

REMUNERATION OF DIRECTORS & KMP's:

The Board of Directors in their meeting held on 22 July 2024 has approved a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP'), and/or Senior Management Personnel of the Company as formulated and recommended by the Nomination and Remuneration Committee, pursuant to the provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations. This Policy aims to ensure that the persons appointed as Directors, KMP, Senior Management Personnel possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain, motivate and promote the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is disclosed on the website of the Company at https://www.parashospitals.com/investors/corporate-governance#policies.

a) Pecuniary Relationship of Non-Executive Directors: Non-Executive Directors of the Company, has no pecuniary relationship or transaction with the Company, except for the payment of sitting fees for attending Board/ Committee Meetings within the limits prescribed under the Act. The Independent Directors dedicate their valuable time to discussing strategic and critical issues during these meetings, offering their advice, suggestions, and guidance to the Company's management. Based on the recommendations of NRC and the Board of Directors, the Shareholders of the Company have approved the payment of a fixed remuneration to Mr. Nakul Anand and Ms. Usha Rajeev, Independent Director(s), in addition to sitting fees, of INR 1.5 million, per annum each payable on a quarterly pro rata basis.

b) Criteria of making Payment to Non-Executive Directors: As per Nomination and Remuneration Policy of the Company, remuneration to Non-Executive Directors and Independent Directors is payable as per the following criteria:

1. **Sitting Fee:** The Non-Executive/ Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed INR One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
2. **Remuneration/Commission:** Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
3. **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

The above criteria of making payment to Non-Executive Directors is also detailed in Nomination and Remuneration Policy of the Company which can be accessed at: https://www.parashospitals.com/investors/corporate-governance#policies.

c) Details of Remuneration: The details of remuneration paid to Executive and Non-Executive Directors, during FY 2024-25 are as follows:

Name of the Director	Fixed Component/ Salary (INR)	Variable Component/ Performance Linked Incentive (INR)	Sitting Fees (INR)	Fixed Remuneration/ Commission (INR)	Total (INR)
Dr. Dharminder Kumar Nagar	53,774,844	-	-	-	53,774,844
Dr. Kapil Garg	9,723,353	816,750	-	-	10,540,103
Mr. Saurabh Sood	-	-	200,000	-	200,000

Name of the Director	Fixed Component/ Salary (INR)	Variable Component/ Performance Linked Incentive (INR)	Sitting Fees (INR)	Fixed Remuneration/ Commission (INR)	Total (INR)
Mr. Kabir Thakur	-	-	-	-	-
Mr. Nakul Anand	-	-	1,200,000	1,810,616	3,010,616
Mr. Upendra Prasad Singh*	-	-	950,000	-	950,000
Ms. Usha Rajeev*	-	-	1,400,000	1,203,082	2,603,082
Mr. Ramesh Abhishek#	-	-	200,000	-	200,000

*Appointed as an Independent Director w.e.f. 12 June 2024

Resigned as an Independent Director w.e.f. 12 July 2024

Variable Component/Performance Linked Incentive is a part of the overall compensation structure of Executive Directors which is paid to them, based on their performance measured by their Balance Score Card for the previous financial year as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

During FY 2024-25, the Company has not provided any other benefits such as bonus and pension neither granted any Employee Stock Options to any of its Directors. The Non- Executive Directors do not hold instruments convertible into equity shares of the Company.

Further, none of the Directors have taken any loans and/or received advances from the Company during the financial year under consideration.

d) **Service Contracts, Notice Period,** Severance Fees: The tenure of Executive/Independent Directors of the Company is five (5) years as approved by the shareholders of the Company. Dr. Dharminder Kumar Nagar, Dr. Kapil Garg and Mr. Saurabh Sood are the Directors who are liable to retire by rotation. Notice period shall be as per the terms of appointment of Director, while there are no service contracts or separate provision for payment of severance fees.

GENERAL BODY MEETINGS

The General Body Meeting(s) of the Company were held in accordance with the requirements of the Act and the Listing Regulations. The details of last three (3) Annual General Meetings (AGMs) is mentioned below:

Financial Year	Date & Time	Venue	Items approved by Special Resolution
2023-24	20 June 2024 04:00 P.M. (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	None
2022-23	11 September 2023 03:00 P.M. (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	1. Re-appointment of Mr. Saurabh Sood (DIN: 03205955) as an Independent Director for a second Term
2021-22	30 September 2022 05:30 PM (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	None

Extra-ordinary General Meeting

During FY 2024-25, three (3) Extraordinary General Meetings of the members of the Company were convened. The details of the same are mentioned below:

S. No	Date & Time	Venue	Items approved by Special Resolution
1.	04 June 2024 04:00 P.M. (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	1. Conversion from Private Limited to Public Limited; 2. Amending and Restating Articles of Association; 3. Adoption of Paras Healthcare Employees Stock Option Plan, 2024 4. Extending benefits to Employees of present and future subsidiary under Paras Healthcare Employees Stock Option Plan, 2024
2.	25 July 2024 05:00 P.M. (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	1. Confirmation of compensation of Dr. Dharminder Kumar Nagar; 2. Confirmation of compensation of Dr. Kapil Garg; 3. Remuneration to paid to Independent Director 4. Authorisation for granting Loans, Guarantee, Security and Investments over and above the prescribed limit under section 186 of the Act; 5. Authorisation for taking loans and advances over and above the prescribed limit under section 180 of the Act; 6. Approval of Initial Public Offer of the Company through a fresh issue and offer for sale of equity shares 7. Approve the increase in NRI/OCI limits in line with FDI limits 8. Approve the adoptions of new Articles of Association
3.	11 December 2024 05:00 PM (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	1. Confirmation of compensation of Dr. Kapil Garg; 2. Authorisation in favour of Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company

Postal Ballot

During FY 2024-25, no special resolution was passed through postal ballot.

MEANS OF COMMUNICATION

A. Financial Results/Statements:

In accordance with the Listing Regulations, the annual Standalone and Consolidated Financial Statements of the last three-year financial year can be accessed on the Company's website at https://www.parashospitals.com/investors/financial-results-statements.

B. Company's Website:

The Company's website contains a separate dedicated section on 'Investor Relations' that keep the investors updated on the key and material developments of the Company. It contains comprehensive database of information for the investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered / facilities extended by the Company to our investors, in a user-friendly manner. The basic information about the Company as required in terms of Listing Regulations is also provided on the Company's website and the same is updated regularly. The same can be accessed at https://www.parashospitals.com/investors.

C. Designated e-mail-ID for investor services:

The Company has designated e-mail-id: cs@parashospitals.com exclusively for investors servicing. The email id is also displayed on the Company's website at https://www.parashospitals.com/investors/contact-details#contact-details.

D. SEBI Complaints Redressal System ('SCORES'):

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information Required
1.	Date, Time and Venue of Annual General Meeting (AGM)	The Date, Day, Time and Venue of 38th AGM of the Company have been set out in the Notice convening the AGM.
2.	Financial Year	01 April 2024 to 31 March 2025
3.	Dividend Payment Date	NA
4.	Stock Exchanges	The Company is not listed on any stock exchanges
5.	Registrar and Share Transfer Agents (RTA)	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Email: parashealthcare.ipo@linkintime.co.in Tel.: +91 810 811 4949
6.	Share Transfer System	In terms of the Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be effected only in dematerialised form. As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialised form only. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on 31 March 2025, the entire Equity Shares of the Company is held in dematerialised form with NSDL.
7.	Dematerialisation of Shares and Liquidity	The Equity shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. The ISIN Number of Company on both the NSDL and CDSL is INE661T01029. As on 31 March 2025, 97,610,660 Equity Shares of face value of INR 1 each, forming 100% of Company's paid-up capital is held in the dematerialised form.
8.	Outstanding GDRS/ ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Not Applicable
9.	Commodity price risk or foreign exchange risk and hedging activities	The Company is not engaged in commodity trading, hedging or exchange risk management activities.
10.	Plant locations	The Company along with its two (2) wholly-owned subsidiaries operates eight (8) Hospitals under the "Paras Health" brand, which are spread across five states and one union territory in North India – Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur, Uttar Pradesh; Udaipur, Rajasthan; Ranchi, Jharkhand; and Srinagar in the union territory of Jammu and Kashmir. The addresses of these facilities are available on Company's website at https://www.parashospitals.com/
11.	Address for correspondence	**Registered and Corporate Office:** Paras Healthcare Limited (Formerly known as Paras Healthcare Private Limited) 1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India Tel No.: +91-124 430 2163 Email id: cs@parashospitals.com; **Investor Correspondence (RTA):** MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Email: parashealthcare.ipo@linkintime.co.in Tel.: +91 810 811 4949

12. List of all credit ratings obtained by the Company along with any revisions thereto during the Financial Year ended 31 March 2025:

S. No.	Instrument Description	Rating agencies	Rating Assigned	Date of Rating
1	Long Term Bank Facilities	CARE Ratings	CARE BBB; Negative	31 March 2025
2	Long Term/Short Term Bank Facilities	CARE Ratings	CARE BBB; Negative / CARE A3+	31 March 2025
3	Long Term bank facilities	CARE Ratings	CARE BBB+; Stable	04 July 2024
4	Long Term / short term bank facilities	CARE Ratings	CARE BBB+; Stable/CARE A2	04 July 2024

13. Distribution of shareholding as on 31 March 2025:

No. of Equity Shares held	Shareholders		Shares held	
	Number	%	Number	%
1 - 500	5	71.43	42	0.00
501 and above	2	28.57	97,610,618	100.00
Total	**7**	**100.00**	**97,610,660**	**100.00**

14. Shareholding Pattern as on 31 March 2025:

S. No.	Category	No. of shareholders	No. of shares held	Shareholding (%)
1.	PROMOTERS AND PROMOTER GROUP	3	73,519,240	75.32
2.	FOREIGN CORPORATE BODIES	1	24,091,380	24.68
3.	MUTUAL FUND	-	-	0.00
4.	ALTERNATE INVESTMENT FUNDS	-	-	0.00
5.	INSURANCE COMPANIES	-	-	0.00
6.	FOREIGN COMPANIES	-	-	0.00
7.	NON-RESIDENT (REPATRIABLE & NON -REPATRIABLE)	-	-	0.00
8.	DIRECTORS AND THEIR RELATIVES & KEY MANAGERIAL PERSONNEL	1	20	0.00
9.	OTHER BODIES CORPORATES	-	-	0.00
10.	OTHERS (INDIVIDUAL, CLEARING MEMBERS, HUF, EMPLOYEE WELFARE TRUST/ESOP TRUST, NBFC REGISTERED WITH RBI, TRUST ETC.)	2	20	0.00
	Total	**7**	**97,610,660**	**100.00**

OTHER DISCLOSURES

a) Material Related Party Transactions

During FY 2024-25, there were no material related party transactions that may have potential conflict with the interests of the Company at large. i.e., transactions of the Company of material nature with its Promoters, the Directors, their relatives or the Management, subsidiaries, etc. All the Related Party Transactions are dealt with in accordance with the provisions of the Act and Regulation 23 of the Listing Regulations.

During the year, the Board of Directors in their meeting held on 22 July 2024 has formulated and adopted a Policy on Dealing with Related Party Transactions ('RPT Policy') and the web-link for the policy is https://www.parashospitals.com/investors/corporate-governance#policies.

The Company has made suitable disclosure with respect to related party transaction in the significant accounting policies and notes to accounts to the financial statements. Transactions with the related parties as per the requirements of Indian Accounting Standard (Ind AS-24) are disclosed in Note No. 34 to the Standalone Financial Statements forming integral part of this Annual Report.

b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

The Company is in full compliance with the matters related to capital market and there are no penalties imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

c) Whistle-Blower Policy & establishment of vigil mechanism and affirmation that no personnel have been denied access to the Chairman of the Audit Committee.

Your Company has in place Whistle-Blower Policy ("the Policy") and has established the necessary vigil mechanism for Directors and Employees of the Company in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations.

The Policy provides formal mechanism to its Directors/Employees of the Company for reporting any unethical behaviour, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences.

The Policy enables the reporting of such concerns to the Vigilance and Ethics Officer and/or to the Chairperson of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. During FY 2024-25, no whistle blower compliant was received. The said policy can be accessed at Company's website at https://www.parashospitals.com/investors/corporate-governance#policies.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

Mandatory requirements: The Company is fully compliant with the applicable mandatory requirements related to Corporate Governance as prescribed in the Listing Regulations.

Adoption of Non-Mandatory requirements: The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

Discretionary Requirements

1. **The Board –** The Non-Executive Directors are entitled to use Office Premises as and when required at the Company's expenses and also allowed reimbursement of expenses incurred in performance of their duties towards the Company.
2. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** During the 2024-25, The Board has appointed Mr. Saurabh Sood, Non-Executive Director as the Chairperson of the Board w.e.f. 22 July 2024. His position is separate from that of the Managing Director or Chief Executive Officer.
3. **Modified opinion(s) in Audit Report –** There are no audit qualifications for 2024-25.
4. **Reporting of Internal Auditor –** The Internal Auditor reports directly to the Audit Committee of the Board.
5. **Independent Directors –** The Independent Directors endeavour to meet at least once in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

e) Web-links

All the requisite policies and Code of Conduct including the Policy of determining material subsidiaries and related party transactions are available on the 'Investors Relation' section of the Company's website which can be accessed at https://www.parashospitals.com/investors.

f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the Financial Year under review, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement.

g) Total fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis for the Financial Year 2024-25, to the statutory auditor and all entities of which the statutory auditor is a part are as under:

S. No.	Name and Relationship with Paras Healthcare Limited (PHL)	Details of Services	Amount (INR in million)
1.	Paras Healthcare Limited	Audit Fees	5.60
		Other services*	-
		Reimbursement of expenses	0.56
2.	Paras Healthcare (Ranchi) Private Limited (Wholly-owned Subsidiary of PHL)	Audit Fees	1.00
		Other services	-
		Reimbursement of expenses	0.05
3.	Plus Medicare Hospitals Private Limited (Wholly-owned Subsidiary of PHL)	Audit Fees	0.90
		Other services	-
		Reimbursement of expenses	0.10
	Total		**8.21**

*Remuneration pertaining to IPO related services amounting to INR 18.60 millions (exclusive of taxes) has been presented under other receivables.

h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

The details of the complaints received during the year under review are as follows:

S. No.	Particulars	No. of Complaints
1.	Complaints filed during the financial year	1
2.	Complaints disposed of during the financial year	1
3.	Complaints pending as on end of the financial year	Nil

i) Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:

During FY 2024-25, no loan or advances have been given to the firms/companies in which the directors of the Company are interested.

j) Details of material subsidiaries of the Company, including their date & place of incorporation and name & date of appointment if the Statutory Auditors:

S. No.	Name of the Material Subsidiary	Date & Place of Incorporation	Name & Date of appointment of the Statutory Auditors
1.	Paras Healthcare (Ranchi) Private Limited (PHRPL)	PHRPL was incorporated on 29 December 2017, in Gurugram, Haryana	M/s Walker Chandiok & Co., LLP, Firms Registration Number (001076N/N500013) Date of Appointment: 13 October 2021
2.	Plus Medicare Hospitals Private Limited (PLUS)	PLUS was incorporated on 11 March 2011, in Udaipur, Rajasthan	M/s Walker Chandiok & Co., LLP, Firms Registration Number (001076N/N500013) Date of Appointment: 09 September 2023

k) Non-compliance of Corporate Governance

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any Demat Suspense / Unclaimed Suspense Account.

CODE OF CONDUCT

The Board has approved and adopted a Code of Conduct for all Board Members and senior management of the Company, which is available on the Company's website at https://www.parashospitals.com/investors/corporate-governance#policies.

On behalf of the Board
For **Paras Healthcare Limited**

Dr. Dharminder Kumar Nagar
(Managing Director)
DIN: 00332135

Place: Gurugram
Date: 30 May 2025

Dr. Kapil Garg
(Whole Time Director)
DIN: 01475972

DECLARATION OF THE MANAGING DIRECTOR

Pursuant to Part D of Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The members of Paras Healthcare Limited,

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Dr. Dharminder Kumar Nagar
Managing Director
DIN: 00332135

Place: Gurugram
Date: 26 April 2025

Annexure-5

DISCLOSURE ON REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the Financial Year 2024-25:**

Name of the Director / KMP	Remuneration of Director / KMP (in INR)	% increase/ decrease of remuneration	Ratio of remuneration of each director to median remuneration of employees
Executive Director			
Dr. Dharminder Kumar Nagar	537,74,844	0%	142.20:1
Dr. Kapil Garg	105,40,103	9%	27.87:1
Non-Executive Director			
Mr. Saurabh Sood	2,00,000	(39%)	0.52:1
Mr. Kabir Thakur	-	-	-
Mr. Nakul Anand	30,10,616	-	7.96:1
Mr. Upendra Prasad Singh*	9,50,000	-	2.51:1
Ms. Usha Rajeev*	26,03,082	-	6.88:1
Mr. Ramesh Abhishek#	2,00,000	(76%)	0.52:1
Chief Financial Officer			
Mr. Dilip Bidani	226,66,326	7.47%	59.93:1
Company Secretary & Compliance Officer			
Mr. Rahul Kumar	32,13,708	22.00%	8.49:1

*Appointed as an Independent Director w.e.f. 12 June 2024

Resigned as an Independent Director w.e.f. 12 July 2024

B. **The percentage increase in the median remuneration of employees in the Financial Year 2024-25:** 5.04%

C. **The number of permanent employees on the rolls of the Company as on 31 March 2025:** There are 2,335 permanent employees on the rolls of the Company as on 31 March 2025.

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

The average increase in the salaries of the employees other than the managerial personnel in FY 2024-25 was (5.86%) during in decrease in the number of employees on roll while increase in Managerial remuneration was 9.62%.

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

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

On behalf of the Board
For **Paras Healthcare Limited**

Dr. Dharminder Kumar Nagar
(Managing Director)
DIN: 00332135

Dr. Kapil Garg
(Whole Time Director)
DIN: 01475972

Place: Gurugram
Date: 30 May 2025

BUSINESS RESPONSIBILITY& SUSTAINABILITY REPORT

Annexure - 6

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	U85110HR1987PLC035823
2	Name of the Company	Paras Healthcare Limited.
3	Year of Incorporation	1987
4	Registered office address	1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram. Haryana, 122002 India
5	Corporate office address	1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram. Haryana, 122002 India
6	E-mail id	cs@parashospitals.com
7	Telephone	+91 124 4302163
8	Website	www.parashospitals.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	None
11	Paid-up capital	INR 9,76,10,660 consisting of 9,76,10,660 equity shares of INR 1 each
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Rahul Kumar - Company Secretary, Compliance Officer and General Manager – Legal & Secretarial Officer E-mail id- cs@parashospials.com Tel: +91 124 430 2163
13	Reporting Boundary	Consolidated basis unless otherwise specified
14	Name of Assurance provider	Not applicable
15	Type of Assurance obtained	Not applicable

II. Products/services

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

S. No	Description of main activity	Description of business activity	% of turnover
1.	Hospital and medical Care	Paras Healthcare Limited provides Healthcare services offered through eight hospitals that operate under the "Paras Health" brand, which are located across five states and one union territory in North India – Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur in Uttar Pradesh; Udaipur in Rajasthan; Ranchi in Jharkhand; and Srinagar in the Union territory of Jammu and Kashmir with a capacity of 2,135 beds as of 31 March 2025.	100%

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

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Hospital and Medical Care	861	100%

III. Operations

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

Location	Number of plants/operations	Number of offices	Total
National	9	1	10
International*	NIL	NIL	NIL

*Paras Healthcare Limited also renders services to international patients who travel to our facilities in India.

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	5 states and 1 union territory
International (No. of countries)*	NIL

*Paras Healthcare Limited also renders services to international patients who travel to our facilities in India.

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

The contribution of the deemed export of services was approx. 1.77% of total turnover in FY 2024-25 compared to approx. 1.24% in FY 2023-24.

c. A brief on types of customers

With a diverse array of specialties and a shared dedication to patient well-being, Paras Healthcare Limited's medical and surgical teams stand ready to provide compassionate care tailored to the unique needs of its customers or patients. The Company has a varied customer base and consists of people including women and children of all ages seeking medical attention, medical opinions, diagnostic tests and wellness services at their doorstep. Paras Healthcare Limited caters to a diverse customer base of domestic and international patients seeking healthcare services.

IV. Employees

20. Details as on 31 March 2025

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	EMPLOYEES					
1	Permanent (D)	2,812	1,624	58%	1188	42%
2	Other than Permanent (E)	1,001	660	66%	341	34%
3	**Total employees (D+E)**	**3,813**	**2,284**	**60%**	**1,529**	**40%**
	WORKERS					
1	Permanent (F)	At Paras Healthcare Limited, the entire workforce is classified as employees and none as workers. Hence the information required in this report pertaining to 'workers' category will not be applicable for the Company.				
2	Other than Permanent (G)					
3	**Total workers (F+G)**					

Notes:

1. Permanent Employees includes all the full-time employees as on 31 March 2025.
2. 'Other than Permanent Employees' includes all others with a fixed term contract including Retainers, Residents, DNB Students and trainees.
3. In addition to total employees on payroll, the Company generates employment for people who work in the hospitals through third party service contracts

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	2	2	100%	-	0%
2	Other than Permanent (E)	-	-	0%	-	0%
3	**Total differently abled employees (D+E)**	**2**	**2**	**100%**	**-**	**0%**
	DIFFERENTLY ABLED WORKERS					
1	Permanent (F)	At Paras Healthcare Limited, the entire workforce is classified as employees and none as workers. Hence the information required in this report pertaining to 'workers' category will not be applicable for the Company.				
2	Other than Permanent (G)					
3	**Total differently abled workers (F+G)**					

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel*	2	-	0%

Note: Board of Directors and KMP's are on standalone basis

* Excluding Directors

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY) Male	Female	Total	FY 2023-24 (Turnover rate in previous FY) Male	Female	Total	FY 2022-23 (Turnover rate in the year prior to the previous FY) Male	Female	Total
Permanent Employees	61%	73%	66%	55%	75%	64%	54%	77%	64%
Permanent Workers	At Paras Healthcare Limited, the entire workforce is classified as employees and none as workers. Hence the information required in this report pertaining to 'workers' category will not be applicable for the Company.								

V. Holding, subsidiary and associate companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Paras Healthcare (Ranchi) Private Limited	Subsidiary	100%	Yes
2	Plus, Medicare Hospitals Private Limited	Subsidiary	100%	Yes

VI. CSR Details

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

a. Turnover[1]: INR 11,753.65 million

b. Net worth[2]: INR 5,245.13 million

Note:

1. Turnover represents Total Income including other income on Standalone basis
2. Net worth represents Total Equity on Standalone basis

VII. Transparency and Disclosures Compliance

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders		-	-	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	9,142	-	-	12,321	-	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk, along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy management	Opportunity	Energy is a significant operating cost for healthcare facilities, which is driven by HVAC systems, lighting and medical equipment. The shift towards energy efficiency reflects global and national trends toward carbon neutrality. Adoption of energy-saving technologies not only reduces emissions but also future-proofs operations against rising energy prices and stricter energy regulations. The Company has invested in energy efficiency technologies and additionally in comprehensive building management systems which has enabled the achievement of considerable energy savings while upholding a secure and comfortable environment.	-	Positive: Investing in energy-efficient equipment and renewable sources (e.g., solar panels) reduces energy bills significantly over time.
2	Waste Management	Risk	Hospital waste management is defined as the systematic handling, segregation, treatment, and disposal of waste generated in healthcare settings. This includes everything from general waste to more hazardous materials such as sharps, pharmaceuticals, and chemical waste. The goal is to ensure environmental safety, compliance with medical waste regulations, and the protection of healthcare workers and patients.	The Company has created a highly effective, agile cleaning and waste management schedule that ensures Biohazard Waste Management is done appropriately and in a safe manner. All hazardous waste is categorised and segregated, with strict adherence to Biomedical Waste disposal guidelines detailed by CPCB and SPCB to ensure inclusive compliance. Paras Healthcare Limited conducts various trainings which include recognising various healthcare waste stream sources and conducting regular healthcare waste audits.	Negative: Improper waste disposal could lead to fines, legal proceedings, facility shutdowns, and increased costs for remediation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Non-compliance with Biomedical Waste Management Rules can lead to legal penalties, reputational damage, and operational disruptions.	Further, Paras Healthcare Limited has partnerships with certified govt empaneled waste disposal agencies to dispose of hazardous waste in a responsible manner.	
3	Water Stewardship/ Management	Risk	Hospitals are large consumers of water for sanitation, sterilisation, and patient care. Inadequate water availability or contamination due to poor management may impact operations and patient safety.	Paras Healthcare Limited is aware that Water is intricately woven into the very fabric of operations for healthcare providers. For this reason, the Company is taking adequate steps to mitigate all the risks that arise due to improper Water Stewardship The Company has also developed a means to collect wastewater separately and reuse this water in activities such as cleaning, irrigation and toilet flushing through the employment of direct or partial treatment techniques. For instance, the wastewater generated in dialysis units are being used as gray water in irrigation and toilet flush tanks. Paras Healthcare Limited has also installed Water Treatment Plants (WTPs), Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs) and conduct regular awareness campaigns to improve Water Stewardship in hospital premises.	Negative: Failing to address water risks could lead to service interruptions, reputational damage, higher utility costs, and penalties.
4	Emission management	Risk	Hospitals generate GHGs from power use, transport, chillers, HVAC systems, and waste. Regulatory focus on carbon emissions is intensifying. If not managed, emissions contribute to climate change and health hazards, potentially triggering scrutiny from investors and authorities.	Paras Healthcare Limited has taken appropriate initiatives to reduce carbon emissions such as installation of Solar panels, solar heaters, LED bulbs in all hospital premises amongst others. The Company also measures stack emissions as per the rules and regulations laid down by CPCB and SPCB.	Negative: High emissions may result in compliance costs, carbon taxes, or loss of eligibility for sustainable finance.
5	Occupational Health and safety	Risk	Healthcare professionals face exposure to infectious diseases, hazardous chemicals, and physical injuries. Inadequate OH&S protocols can result in staff absenteeism, higher insurance claims, and regulatory non-compliance.	Health workers are the backbone of any functioning health system. Paras Healthcare firmly believes that workers operating in such a sector should also enjoy the right to healthy and safe working conditions to maintain their own health. Health workers face a range of occupational risks associated with infections, unsafe patient handling, hazardous chemicals, radiation, heat and noise, psychosocial hazards, violence and harassment, injuries, inadequate provision of safe water, sanitation and hygiene. The Company has implemented Robust OH&S policies, providing training to all employees and staff along with applicable protective and safety equipment. Further, Paras Healthcare Limited holds regular health checks for employees, and incident reporting systems are in place to prevent further mishaps.	Negative: Workplace accidents increase treatment costs, disrupt operations, and reduce employee morale. Insurance premiums and legal costs rise, while productivity declines due to absenteeism and turnover.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Access to Healthcare	Opportunity	A large section of India's population lacks access to quality healthcare. Expansion into underserved regions enables the organisation to bridge this gap while also driving growth, improving public health, and enhancing brand value. The Company is also expanding their outreach by opening hospitals in additional locations, thus providing access to a larger number of patients.	-	Positive: Expanding access can open new markets and revenue streams. It also enhances goodwill, leading to long-term patient loyalty.
7	Service Quality, patient Safety and Satisfaction	Opportunity	Consistent delivery of quality care is vital to trust, safety, and satisfaction. A positive patient experience increases the likelihood of return visits, recommendations, and brand reputation, especially in competitive urban markets.	-	Positive: High satisfaction scores result in better patient retention, stronger word-of-mouth referrals, and increased insurance tie-ups. It reduces legal liabilities and the cost of errors, boosting profitability.
8	Diversity & Equal Opportunity	Opportunity	A diverse and inclusive workforce in healthcare can lead to the following benefits: A movement towards a more global workforce, a key in business success Less language barrier challenges within the healthcare facility Better patient outcomes and satisfaction Increased access to care for underserved communities More culturally competent care	-	Positive: Attracting and retaining diverse talent improves organisational performance. It reduces turnover costs and enhances institutional reputation, potentially attracting global collaborations and funding.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Higher employee retention A diverse and inclusive workforce reflects the patient demographic, enhances team performance, and drives innovation.		
9	Business Ethics and regulatory Compliance	Risk	Ethical lapses or regulatory violations in areas like billing, procurement, or clinical practices could erode public trust, invite legal sanctions, and hamper business continuity.	To mitigate the risk, The Company provides training to all employees related to business ethics which ensures that the workforce is well versed and the consequences which could follow due to non-compliance.	Negative: Unethical practices can result in heavy penalties, legal proceedings, and the withdrawal of licenses or accreditation. It may also lead to revenue loss from reduced patient inflow and partnerships.
10	Anti Bribery and Anti-Corruption	Risk	Bribery or corruption can distort procurement, compromise service quality, and attract regulatory scrutiny. It creates long-term reputational harm that can't be easily repaired.	Paras Healthcare Limited has implemented anti-corruption policies and employees and staff at all levels have been provided with adequate training on the same. The policy is also easily accessible for the employees in the internal portal where they can view the policy and can take appropriate decisions.	Negative: Legal fines, investigations, and revenue loss due to loss of customer trust or regulatory intervention.
11	ESG/Risk Management	Risk	Lack of a structured ESG approach exposes the organisation to unanticipated financial, legal, and operational challenges. Investors and regulators increasingly demand integrated ESG risk reporting and mitigation.	The Company is in the process of formulating and implementing ESG governance structures which will review and assess the periodic risks and contingency planning. The Company is firmly committed and will strive to take appropriate initiatives towards improving the organisation's sustainability portfolio.	Negative: Inefficient risk management could lead to reputational loss, loss of investor confidence, higher cost of capital, and operational disruptions. Proactive ESG integration improves resilience and investor relations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Data Security and Privacy	Risk	Digitisation of health records exposes hospitals to data breaches. Leakage or misuse of sensitive patient information undermines trust and leads to regulatory actions under IT and health data protection laws.	Paras Hospitals Limited is fully aware that Data Integrity is the most sensitive concern for the current healthcare industry. Data security and privacy policy is implemented in all departments across the organization. In our HIS application we have implemented multiple safeguards including encryption of data at rest and in motion, and security layer for accessing the application itself. Additionally, we have also implemented security tools like Advanced Threat Protection (ATP), Extended Detection and Response Platform (XDR), Web application fireball (WAF) for all public facing application reducing the possibility of cyberattacks and hence compromising our data. Regular awareness is also provided to the employees and staff, so that the data security and privacy is not compromised at any stage. There have been no cases of data breaches in this financial year across all locations.	Negative: Cyberattacks or data breaches can result in significant financial liabilities, regulatory penalties, lawsuits, and damage to brand credibility.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	All Statutorily applicable policies which are required to be published are available at https://www.parashospitals.com/investors/corporate-governance#policies. Other policies and SOPs are available on the Company's intranet which is accessible to all employees.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	No	No	No	No	No	No	No	No	No
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	No	No	No	No	No	No	No	No
4. Name the national and international codes/ certifications/ labels/ standards	1.National Accreditation Board for Hospitals and Healthcare Providers (NABH); and 2. National Accreditation Board for Testing and Calibration Laboratories (NABL)								

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	Paras Healthcare Limited has outlined clear environmental and social commitments aimed at fostering sustainability and responsibility in its operations. On the environmental front, the organisation is dedicated to adopting renewable energy by installing solar panels and solar heaters across its facilities to minimise environmental impact. It also prioritises clean water access through the deployment of RO and advanced water treatment plants. Responsible waste management is addressed through the installation of effluent and sewage treatment systems, alongside stringent adherence to bio-medical waste disposal regulations. Furthermore, the gradual transition to LED lighting across all facilities reflects the organisation's focus on energy efficiency. On the social front, The Company is committed to building a competent and safe workforce by offering regular training programs, particularly in health and safety. The institution enforces robust health and safety policies across all facilities to protect employees and patients alike. Moreover, a sustainable supplier sourcing policy has been adopted, ensuring that all vendors and partners align with the organisation's environmental and social responsibility standards. These initiatives reflect Paras Healthcare's comprehensive approach to sustainability, with measurable goals set to be achieved over a defined implementation timeline.
6.	Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	Paras Healthcare Limited has demonstrated consistent progress toward achieving its environmental and social targets. The integration of solar panels and solar heaters is actively underway in multiple facilities, showcasing a strong move towards renewable energy adoption. Advanced RO and water treatment plants have been deployed effectively, ensuring continuous access to clean and safe water. Effluent and sewage treatment plants are functional, supporting the organisation's commitment to responsible waste disposal. Compliance with bio-medical waste management regulations is consistently upheld, further underlining the organisation's environmental responsibility. The switch to LED lighting is progressing well, already contributing to noticeable reductions in energy consumption. On the social dimension, the Company continues to invest in comprehensive staff training programs, with a strong emphasis on health and safety practices. These programs are conducted regularly to ensure staff awareness and preparedness. The organisation has implemented and enforced health and safety policies across all its facilities, creating a secure work environment. Additionally, the sustainable supplier sourcing policy has been operationalised, and active monitoring ensures that suppliers meet set environmental and social benchmarks. These initiatives collectively reflect the organisation's sustained efforts and measurable success in meeting its ESG-related commitments.

Governance, leadership, and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Paras Healthcare Limited, integrating Environmental, Social, and Governance (ESG) principles within hospital operations remain a top priority. The healthcare sector presents unique challenges due to its high resource consumption and stringent regulatory landscape. Striking a balance between delivering top-tier patient care and adopting sustainable practices requires continuous innovation, strategic planning, and long-term investment. To address these challenges, the Company has set ambitious ESG targets. These include expanding the use of renewable energy sources, implementing efficient water treatment solutions, and ensuring responsible waste management practices. Socially, the Company's aim is to empower the workforce through comprehensive training and health and safety programs, while also adopting responsible sourcing practices that align with sustainability values. On the governance side, the focus of Paras Healthcare Limited is on enhancing transparency, accountability, and ethical conduct across all functions. While challenges persist, Paras Healthcare Limited's ESG journey has seen meaningful progress. Many of the facilities have incorporated renewable energy systems, and have made significant strides in water treatment and waste management. Paras Healthcare Limited's compliance with bio-medical waste regulations and the transition to energy-efficient lighting systems further demonstrate the commitment the Company has towards environmental stewardship. On the social front, Paras Healthcare Limited continues to build a well-trained, safety-conscious workforce and maintain supplier relationships grounded in environmental and social responsibility. These achievements reinforce Paras Healthcare Limited 's long-term vision of being a responsible and sustainable healthcare provider.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Kapil Garg, Whole-time Director, Paras Healthcare Limited
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the ESG and sustainability initiatives is led by Dr. Kapil Garg, Whole-time Director, Paras Healthcare Limited

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies & follow up action	Yes, the same is undertaken by the Board of Directors	Annually and Half Yearly- However, is privy to change depending on regulatory requirements.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Paras Healthcare is in the process of formalising a review process, however all areas where non-compliance may present itself within the context of the NGRBCs are presided over by the Board of Directors, who review, approve and preside over the working of the policies.	N.A

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
NA								

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

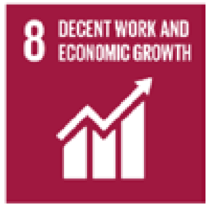
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have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

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 **Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable**

UN SDG Linkage



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training audits and their impact	% of persons in respective category covered by the awareness programmes
Board of Directors*	7	The trainings for the Board of Directors include regular familiarisation programs, updates on regulatory matters, Business strategy and operations, Financial performance of the Company, Fundraising, Future expansion of the Company's hospital network, Internal controls, Legal compliances and regulatory requirements.	100%
Key Managerial Personnel (KMP)*	7	Key Managerial Personnel (KMPs) undergo a robust and detailed training regimen that covers a wide array of essential topics. Topics include, • a comprehensive instruction on the Company's Code of Conduct, highlighting the expected ethical standards and behavior from KMPs • Training on Employee Rights and Responsibilities ensures that KMPs understand and uphold the workplace rights of all employees, • Modules on the Prevention of Sexual Harassment (POSH) to foster a respectful and safe workplace	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training audits and their impact	% of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs**	487	For employees other than the Board of Directors and Key Managerial Personnel, the training programs are designed to ensure they are well-versed in critical aspects of their roles and responsibilities. These employees receive thorough training on various topics, including: • Paras Code of Conduct Infection control • Disaster Management • Fire Safety • Employee Rights and Responsibilities • Radiation Safety • Quality Awareness • Safety Standards • Occupational Hazard training • Prevention of Sexual Harassment (POSH)	100%
Workers	-	-	-

Notes:

*Data on number of training and awareness programmes is on standalone basis for Board of Directors and KMPs.

**The number of training and awareness programmes for Employees other than Board of Directors and KMPs is on consolidated basis

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	NIL

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, Paras Healthcare has a comprehensive Anti-Bribery and Anti-Corruption Policy in place. The policy encompasses anti-bribery and anti-corruption laws such as the Prevention of Corruption Act (PCA), 1988 and the Prevention of Money Laundering Act, 2002. The policy is applicable to all officers, board members, directors, employees, and third parties associated with the Company. The policy was developed to assist individuals in complying with all domestic and foreign laws that prohibit improper payments, gifts, or inducements. These laws apply to interactions with officials in both the private and public sectors, as well as customers and suppliers.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regard to conflict of interest**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Fine/Penalty/Action taken on Conflicts of Interest and Corruption	Corrective Action Taken
NIL	NIL

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	166	147

9. **Openness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

(Amount in Mn)

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	8.81	8.62
	b. Sales (Sales to related parties / Total Sales)	14.45	6.48
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	881.95	513.55
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If Yes, provide details of the same.

The Company is firmly committed to conducting business operations in full compliance with all relevant laws and the highest ethical standards. Central to this commitment is the implementation of Paras Healthcare Limited's comprehensive "Code of Conduct for Board of Directors & Senior Management Personnel".

The primary objective of this Code of Conduct is to ensure that the Company operates with the highest standards of ethics and values, in accordance with applicable laws, regulations, and rules, which are crucial to the organisation's success. It outlines the expected standards of behaviour for board members, key managerial personnel, and senior management, emphasising transparency, accountability, and fairness in all business dealings. By adhering to these principles, the Company aims to foster a culture of trust and ethical decision-making, thereby safeguarding the interests of all stakeholders.

For detailed insights into the Code of Conduct for Board of Directors & Senior Management Personnel, interested parties can access the document directly through the following link https://www.parashospitals.com/investors/corporate-governance#policies.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

UN SDG Linkage

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impact
R&D	NIL	NIL	-
Capex	0.95%	3.65%	-

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

Yes, the Company provides healthcare services and sources all medical equipment, pharmaceuticals, and related products from leading companies that meet all regulatory and safety standards. Additionally, Paras Healthcare has developed a comprehensive supplier code of conduct to ensure their sourcing practices align with their sustainability goals.

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

Presently, Paras Healthcare Limited has not carried out any assessment of the % of inputs that were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Not applicable as the Company is in Healthcare Services

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

Extended Producer Responsibility (EPR) is not applicable to Paras Healthcare Limited. However, as a responsible user of plastic products, Paras Healthcare Limited commits to proper disposal and adherence to relevant regulations and guidelines.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

UN SDG Linkage

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	1,624	-	0%	-	0%	-	0%	1,624	100%	-	0%
Female	1,188	-	0%	-	0%	1,188	100%	-	0%	-	0%
Total	**2,812**	**-**	**0%**	**-**	**0%**	**1,188**	**42%**	**1,624**	**58%**	**-**	**0%**
OTHER THAN PERMANENT EMPLOYEES											
Male	660	-	0%	-	0%	-	0%	-	0%	-	0%
Female	341	-	0%	-	0%	-	0%	-	0%	-	0%
Total	**1,001**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**

Note: Paras Healthcare is dedicated to ensuring the health and well-being of its employees by providing an extensive range of healthcare benefits. Employees can enjoy Outpatient Department services, Diagnostic tests and hospital admissions at concessional rates for both employees and their dependents. These benefits reflect Paras Healthcare's commitment to supporting its employees' health needs.

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	The entire workforce is classified as employees and none as 'workers'. Hence the information required in this report pertaining to 'workers' category will not be applicable to the Company.										
Female											
Total											
OTHER THAN PERMANENT WORKERS											
Male	The entire workforce is classified as employees and none as 'workers'. Hence the information required in this report pertaining to 'workers' category will not be applicable to the Company.										
Female											
Total											

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.39%	0.39%

2. **Details of retirement benefits for the current and previous financial year**

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/ N.A)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/ N.A.)
PF	74.35%	-	Y	83.53%	-	Y
Gratuity	73.75%	-	Y	82.87%	-	Y
ESI	21.92%	-	Y	27.67%	-	Y
Others- Please Specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Paras Healthcare Limited's facilities are designed to ensure accessibility for differently abled employees. From ramp access to specialised amenities, every aspect has been thoughtfully crafted to ensure that all community members, including employees and visitors with disabilities, can navigate and use the spaces with comfort and dignity. In addition, there are numerous accessibility features implemented at all locations, including wheelchair ramps, accessible restroom, elevators, automatic doors and digital accessibility, where information and communication technology is accessible to all and /or compatible with assistive technology devices.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Paras Healthcare Limited is deeply committed to respecting human rights and fostering equality in all that they do. Since opening their first hospital in 2006, it has aimed to make specialised medical care accessible while upholding the fundamental belief in "Respect for the Individual." This principle drives the Company to nurture each person's unique potential and to create an environment of equality and trust.

Paras Healthcare aligns it's practices with Indian laws and regulations. This responsibility extends to employees, business partners, and supply chains, actively preventing forced labor, child labor, and human trafficking. Paras Healthcare Limited also promotes diversity and inclusion to ensure non-discriminatory practices.

Through regular risk assessments and stakeholder engagement, Paras Healthcare identifies and mitigates human rights risks. The existing grievance mechanisms ensure transparency and fairness and foster a culture of respect by providing education and awareness initiatives across the Company network. Respect for human rights is at the heart of Company values and operations.

5. Return to work and retention rates of permanent employees that took parental leave.

	Permanent employees		Permanent Workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	81.13%	The entire workforce is classified as employees and none as 'workers'. Hence the information required in this report pertaining to 'workers' category will not be applicable to the Company.	
Female	98.55%	56.52%		
Total	**99.2%**	**67.21%**		

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Paras Healthcare Limited has a comprehensive grievance redressal mechanism to ensure that employees and workers have a clear and efficient process for addressing their concerns and complaints. They can submit grievances through multiple channels, including the onsite HR department. In addition, the Company has training on the established policies and standard operating procedures (SOPs) to handle grievances for employees, emphasising on the Code of Conduct, Whistleblower Policy, and Prevention of Sexual Harassment Policy.
Other than Permanent Employees	
Permanent Workers	The entire workforce is classified as employees and none as 'workers'. Hence the information required in this report pertaining to 'workers' category will not be applicable to the Company.
Other than Permanent Workers	

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	-	-	0%	-	-	0%
Male	-	-	0%	-	-	0%
Female	-	-	0%	-	-	0%
Total Permanent Workers	-	-	0%	-	-	0%
Male	-	-	0%	-	-	0%
Female	-	-	0%	-	-	0%

8. Details of training given to employees and workers

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On health & safety/wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	2,284	2,077	90%	2,167	95%	2,418	2,794	116%	1,988	82%
Female	1,529	1,757	115%	1,881	123%	1,695	2,284	135%	1,734	102%
Total	**3,813**	**3,834**	**101%**	**4,048**	**106%**	**4,113**	**5,078**	**124%**	**3,722**	**91%**
WORKERS										
Male	The entire workforce is classified as employees and none as 'workers'. Hence the information required in this report pertaining to 'workers' category will not be applicable to the Company.									
Female										
Total										

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No.(B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	2,284	1,722	75%	2,418	1,238	51%
Female	1,529	1,120	73%	1,695	869	51%
Total	**3,813**	**2,824**	**74%**	**4,113**	**2,107**	**51%**
WORKERS						
Male	The entire workforce is classified as employees and none as 'workers'. Hence the information required in this report pertaining to 'workers' category will not be applicable to the Company.					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Paras Healthcare Limited's occupational health and safety management system includes health and safety policies, systems, standards, and records, and involves incorporating health and safety activities and programs into other business processes.

The system aims to provide a safe environment by managing risks to patients, families, visitors, and staff by organising safety plans, programs, upgrading, buildings or components needed for the continued operation of a safe and effective facility. Key elements include pertaining to the occupational health and safety:

1. Establishment of a hospital safety committee
2. Implementation of specific safety policies
3. Mandatory health screenings and immunisations
4. Regular safety audits
5. Proactive risk assessment tools like Hazard Identification and Risk Analysis (HIRA)

The Company conducts regular training and awareness programs for employees, adherence to safety protocols and providing personal protective equipment (PPE) to ensure mitigating occupational hazards.

As health and safety measures are concerned, Paras Healthcare Limited conducts annual health check-ups, also provide Hepatitis B vaccinations, and ensure the availability of PPEs being standard across all of its locations. The operational hospitals also adhere to NABH standards, ensuring a high level of safety and quality in healthcare services.

Through continuous monitoring, training, and a robust governance structure, the Company maintain a safe working environment for their employees, thereby promoting overall occupational health and safety.

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

Paras Healthcare Limited adopts a systematic approach to conduct hazard identification and risk assessment across our operations. Routine processes include reviews of different risk registers, ensuring that all potential hazards and risks are documented and updated annually. Non-routine methods are equally comprehensive. Risk identification allows staff to report hazards as they arise, ensuring that even unforeseen risks are promptly addressed and mitigated. Incident reporting, facilitated through an online system captures near misses, adverse events, and sentinel events, post that RCA CAPA meeting is conducted to resolve the concerns and prevent futher occurance of such events. This depicts that the Company is prompt on addressing the issues and making sure that the incidents are not repeated in the future.

The prioritisation and management of identified risks involve sophisticated tools such as HIRA and others. These tools enable the Company to assess risks organisation-wide, facilitating strategic decision-making and resource allocation for risk mitigation efforts. Additionally, periodic facility/safety rounds and HIRA audits ensure ongoing vigilance, contributing to a culture of continuous improvement in safety and operational effectiveness across the organisation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, Paras Healthcare processes are aimed at ensuring workers can effectively report work-related hazards and take necessary steps to remove themselves from risks. An Incident Reporting System plays a pivotal role in this framework by actively encouraging staff members to promptly report near misses and adverse events.

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

Yes, all employees enjoy access to a diverse array of non-occupational medical services designed to prioritise their health and well-being. This comprehensive support includes regular health check-ups and prompt medical attention whenever necessary. The Company offers free outpatient consultations, discounted diagnostics and medicine to employees and also provides discounted rate during admission of them and their dependents.

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.32	0.13
	Workers	-	-
Total recordable work-related injuries	Employees	3	2
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	2
	Workers	-	-

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

Paras Healthcare Limited has implemented several measures throughout their locations to ensure a safe and healthy workplace for the betterment and comfort of employees and stakeholders. This includes conducting fire and emergency evacuation drills, radiation safety, hazardous material safety and providing behavioural training on handling difficult situations in hospitals. All employees undergo mandatory medical examinations upon joining and regularly thereafter to ensure their ongoing medical fitness. A robust incident reporting system encourages transparency, and regular facility assessments help identify and mitigate safety risks. Paras Healthcare Limited has also incorporated ergonomic principles in workplace design and equipment selection to prevent musculoskeletal disorders. The incident reporting system encourages the reporting of accidents, near-misses, and unsafe conditions without the fear of retaliation, bringing a sense of security to employees. Paras Healthcare Limited strictly ensures the availability and proper use of Personal Protective Equipment (PPE) for all staff, including masks, gloves, gowns, and face shields to minimise the risks faced by the workforce in the presence of communicable diseases. Paras Healthcare Limited also conducts regular facility walkthroughs by safety experts, which helps to identify, assess and mitigate safety risks. Paras Healthcare Limited also conducts wellness programs that promote physical and mental health and schedule breaks to prevent staff fatigue.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

We take proactive measures to address safety-related incidents and mitigate significant risks identified through health and safety assessments. In the event of a safety incident, Paras Healthcare Limited conducts a thorough investigation to determine its root cause and implement corrective actions to prevent recurrence. Additionally, it provides comprehensive training to prevent sharp injuries and ensure the proper segregation of biomedical waste at its point of origin, reinforcing workplace safety and environmental responsibility.

PRINCIPLE 4 BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

UN SDG Linkage

3 GOOD HEALTH AND WELL-BEING
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The process for identifying key stakeholder group for Paras Healthcare Limited involves a systematic approach aimed at understanding the various individuals, organisations, and groups that have a vested interest in the operation and success of the healthcare entity. Paras Healthcare has identified both internal and external stakeholders as part of its ongoing business operations. the Company believes that anyone involved in or affected by their medical facilities to be a stakeholder and includes patients, employees, government and regulatory authorities, shareholders, investors, suppliers/vendors, and the local community.

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

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspapers, Pamphlets Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients	Yes	Emails, SMS, website, Social Media platforms, Newspapers, Pamphlets, Advertisements, Community Meetings, helpline Desk, Notice Board	Throughout the year	Delivering healthcare services, treatment follow-ups, health awareness, proactive disease management, doctor onboarding, technology updates, and gathering feedback
Employees	No	Virtual and physical training	Throughout the year	Conducting training sessions, updating policies and benefits, collecting feedback, Performance reviews, and maintaining internal communication
Government and regulatory Authorities	No	Regulatory Reporting Practices and Discussion Forums	Throughout the year	Engaging in discussions about regulations, upcoming laws, and compliance with existing laws
Shareholders	No	Website and Email	Throughout the year	Reporting financial results, making corporate announcements, and disclosing material information, as required
Investors and Analysts	No	Website and Email	Quarterly and as required	Sharing financial results, corporate announcement, and material information disclosures, as required
Suppliers/Vendors	No	Meetings, Supplier code of conduct	Throughout the year	Discussing product updates, regulatory requirements, and contract negotiations
Local Community	No	Community Meetings	Throughout the year	Running healthcare awareness programs, educational initiatives, and health screenings

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Paras Healthcare conducted a materiality assessment this year and identified 12 material issues. During the process, it engaged with identified stakeholders to understand and gather insights on sustainability topics. Further, it conducted surveys to collect stakeholder inputs on relevant sustainability issues. After stakeholder responses were collected, the feedback was analyzed and reviewed with the top issues being prioritised for the reporting year. These topics were prioritised on the basis of the potential impact of the material topics on the business and the level of concern arising amongst the stakeholders. The findings were then communicated to the Board to ensure alignment with the Company's sustainability goals.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, Paras Healthcare Limited actively engages in stakeholder consultation to identify and manage environmental and social topics. They regularly consult patients, employees, partners, and community members through surveys and feedback mechanisms. These consultations inform their comprehensive materiality assessments, which prioritise ESG factors.

Feedback from patient and employee satisfaction surveys helps refine healthcare services and improve experiences. Community engagement has led to initiatives improving local healthcare infrastructure and sustainability. The Company also stays aligned with industry standards and regulatory requirements by participating in forums and reviewing reports.

PRINCIPLE 5 **BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

UN SDG Linkage

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	2,812	1,980	70.4%	3,409	3,184	93.4%
Other than Permanent	1,001	696	69.5%	704	333	47.3%
Total employees	**3,813**	**2,676**	**70.2%**	**4,113**	**3,517**	**85.5%**
WORKERS						
Permanent	The entire workforce is classified as employees and none as 'workers'. Hence the information required in this report pertaining to 'workers' category will not be applicable to the Company.					
Other than Permanent						
Total workers						

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	1,624	-	0%	1,624	100%	1886	-	0%	1,886	100%
Female	1,188	-	0%	1,188	100%	1523	-	0%	1,523	100%
Other than Permanent										
Male	660	-	0%	660	100%	532	-	0%	532	100%
Female	341	-	0%	341	100%	172	-	0%	172	100%
WORKERS										
Male	The entire workforce is classified as employees and none as 'workers'. Hence the information required in this report pertaining to 'workers' category will not be applicable for the Company.									
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	19,30,808	1	26,03,082
KMP (other than BoD)	2	1,29,40,017	-	-
Employees other than BOD & KMP*	1620	4,07,766	1,188	3,22,416
Workers	-	-	-	-

b. **Gross wages paid to females as % of total wages paid by the entity:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	23.64%	26.23%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Paras Healthcare Limited is dedicated to upholding and respecting human rights in all aspects of operations and interactions. Our commitment is reflected via the human rights policy, which applies to all employees, directors, and associates of the Paras Health Group (Paras Healthcare Limited and its subsidiaries). The Company also ensure that business partners, including suppliers, contractors, and third-party workers adhere to this policy. Additionally, the Company has implemented a grievance redressal mechanism to address any human rights-related grievances raised by the workforce.

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

Paras Healthcare Limited aims to provide fair and timely resolution to all grievances and complaints received. The Company's Grievance redressal policy ensures a transparent process for addressing and resolving workplace issues. Employees are informed of the procedures to follow if they have a grievance and are encouraged to raise their grievances with appropriate management representatives. Additionally, the Company maintains a Whistleblower policy, POSH Policy, and Code of Conduct Policy for specific concerns. These policies reflect the Company's commitment to creating a supportive and ethical work environment, encouraging open communication and ensuring employees feel heard and respected.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	-	-	1	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights issues	-	-	-	-	-	-

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees / workers	0.13%	0.06%
Complaints on POSH upheld	-	-

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

To mitigate adverse consequences for complainants in cases of discrimination and harassment, the Company has an Employee Grievance mechanism, which promptly addresses and resolves workforce issues. This mechanism provides a platform for employees to voice grievances, ensuring their concerns are acknowledged and given due consideration. Paras Healthcare Limited's grievance redressal mechanism offers a structured framework for handling sensitive matters.

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

Yes, human rights requirements form part of Paras Healthcare Limited's business agreements and contracts. As part of our business contracts and agreements, the suppliers are evaluated on parameters namely health and safety, employee engagement and diversity, and training and development.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	During the reporting period, the Company hospitals and offices were periodically assessed for issues related to child labour, forced/involuntary labour, sexual harassment, timely payment of wages, and any other issues hampering proper performance of duties by employees.
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks were identified by Paras Healthcare.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company regularly conducts reviews of its business processes to align them with human rights standards and industry best practices. However, there have been no specific modifications or introductions directly resulting from addressing human rights grievances or complaints.

2. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all of Paras Healthcare Limited's operations are fully accessible for differently abled visitors, in compliance with the Rights of Persons with Disabilities Act, 2016. The Company has undertaken extensive modifications to support mobility and convenience, including ramp-friendly entrances, special assistance lifts, and automatic door and accessible restrooms are also provided. Additionally, internal teams regularly connect with differently abled employees for continuous improvement, ensuring a comfortable experience for all visitors.

PRINCIPLE 6

BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

UN SDG Linkage

Essential Indicators

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (in Gj)		
Total electricity consumption (A)	580	133
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	**580**	**133**
From non-renewable sources (in Gj)		
Total electricity consumption (D)	85,342	68,308
Total fuel consumption (E)	7,866	7,150
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (in Gj)	-	-
Total energy consumed (A+B+C+D+E+F) (in Gj)	**93,788**	**75,591**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue in rupees) GJ/Rupees INR	0.0000072	0.0000075
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/ US Dollar @ PPP*	0.000150	0.000153
Energy intensity in terms of physical output (Total energy consumed/ Total employees) GJ/Employee	24.6	18.38

*For intensity calculations related to PPP (Purchasing Power Parity) we have utilised the value of 20.66 for the FY 2024-2025 period and 20.43 for the 2023-24 period, (As suggested by the ISF, we have utilised the number stated by IMF https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, not undertaken.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as the healthcare sector does not come within the purview of the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground Water	2,52,707	1,03,606
(iii) Third Party Water	1,29,192	1,96,671
(iv) Seawater/Desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**3,81,899**	**3,00,277**
Total volume of water consumption (in kilolitres)	**3,81,899**	**3,00,277**
Water intensity per rupee of turnover (Water consumed/Revenue from operations) kl/Rupees INR	0.0000295	0.0000297
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) kl/Lakh USD @ PPP rate of 20.66)	0.000610	0.000607
Water intensity in terms of physical output (Total water consumption/Total Employees) kl/Employee	100.16	73.01
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, not undertaken.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
ii. To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iii. To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
iv. Sent to third parties*	-	-
- No treatment	2,71,364	2,12,370
- With treatment – please specify level of treatment	1,10,536	87,907
v. Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**3,81,899**	**3,00,277**

*For water discharged, we have opted for total water being discharged via third parties since our water resources post treatment are disposed as per the capacity established by the municipalities in which we operate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, not undertaken.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Paras Healthcare Limited has not yet implemented a ZLD system. However, it actively treats the utilised water through sewage and effluent treatment plants across all operations, reusing approximately 25-30% of wastewater resources for gardening and flushing purposes.

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

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Gw/kw-hr	755	413
SOx	Gw/kw-hr	178	47
Particulate matter (PM)	Gw/kw-hr	212	91
Hydrocarbons	Gw/kw-hr	85	98
Carbon Monoxide (CO)	Gw/kw-hr	578	135
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others- please specify	-	-	-

*All our air emissions from our hospitals are well within the prescribed limits as notified by respective State Pollution Control Boards from time to time. We have started calculating and disclosing air emissions in prescribed format of BRSR from 2024-25 onwards. However, the data portrayed for 2023-24 excludes quantity of emissions from Ranchi, Srinagar and Panchkula and excludes data from Srinagar for 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, not undertaken.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	TCO_2e	562	524
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	TCO_2e	17,234.37	13,794
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) TCO_2e/Rupees INR	TCO_2e/INR	0.0000014	.0000014
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) TCO_2e/Lakh USD @ PPP rate of 20.66	TCO_2e/ Lakh USD	.000028	.000029

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO_2e/ Employees	4.67	3.48
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity (Per occupied bed day)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, such an assessment has not been carried out.

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

Adoption of energy-saving technologies not only reduces emissions but also future-proofs operations against rising energy prices and stricter energy regulations. The Company has invested in integration of advanced HVAC systems, automated lighting, solar paneling, intelligent cleaning solutions, and comprehensive building management systems which has enabled them to achieve considerable energy savings while upholding a secure and comfortable environment.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-Waste (B)	1.2	1.47
Bio-Medical Waste (C)	376	271
Construction and demolition waste (D)	-	-
Battery Waste (E)	0.19	0.55
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	2.08	1.8
Other Non-hazardous waste generated (H). Please specify, if any.	186	312
Total (A+B+C+D+E+F+G+H)	**566**	**587**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/Rupees INR	0.000000044	0.000000058
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT/Lakh USD & PPP rate of 20.66)	0.0000009	0.0000012
Waste intensity in terms of physical output (Total waste generated/ Total employees) MT/ Employee	0.15	0.14
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	146	258
(ii) Re-used	-	
(iii) Other recovery operations (safely disposed)	-	
Total	**146**	**258**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (Third party operations)	420	329
Total	**420**	**329**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, not undertaken.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Paras Healthcare Limited utilises a well-established waste segregation plan. At the operational level, it possesses a designated waste segregation area where on-ground teams collect the waste as per the categories established by the Biomedical waste management Rules, 2016. These are namely red, blue, white, black and yellow wastes, and are stored separately in different storage units, and are located in a differing building unit from the hospital to avoid contamination, to ensure environmental safety and minimise health risks.

In compliance with the relevant regulations for bio-medical and hazardous waste management, Paras Healthcare Limited ensures the proper storage and transportation of waste to certified facilities for recycling or disposal. There is meticulous categorisation and labelling of biomedical wastes, adhering to the guidelines set by the State Pollution Control Boards (SPCB). Proper labelling is crucial for the safe and correct disposal of each type of waste. There are certified waste collection partners that ensure that biomedical waste is transported and disposed of with the utmost care as per applicable rules.

Hazardous waste is sent to authorised vendors as per the Hazardous Wastes (Management and Handling) Rules, 2016, and the conditions specified in the consent to operate issued by the SPCB.

Additionally, the Company has separate wet and dry bins for managing solid waste across facilities. Wet waste is composted using an organic waste converter where present, while dry waste is disposed of through authorised recyclers. The Company has also designated areas within all operational facilities for solid waste management, which includes spaces for segregation and composting.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

S.No.	Location of operation/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
No, none of Paras Healthcare Limited operations are located in or around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

S No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Nil				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Gurgaon, Patna, Udaipur

(ii) Nature of operations: : Healthcare services and facilities, Diagnostic services

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
Surface water		-	-
Groundwater		1,24,154	77,642
Third party water		1,19,505	1,26,681
Seawater/ desalinated water		-	-
Others		-	-
Total volume of water withdrawal (in kilolitres)		**2,43,659**	**2,04,323**
Total volume of water consumption (in kilolitres)		**2,43,659**	**2,04,323**
Water intensity per rupee of turnover (Water consumed/Revenue from operations)		0.000019	0.0000202
Water discharge by destination and level of treatment (in kilolitres)			
i.	**Into Surface water**		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
ii.	**Into Groundwater**		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
iii.	**Into Seawater**		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
iv.	**Sent to third parties**		
-	No treatment	1,86,312	1,48,044
-	With treatment – please specify level of treatment	57,347	56,279
v.	**Others**		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
Total water discharged (in Kilolitres)		**2,43,659**	**2,04,323**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

PRINCIPLE 7 BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

UN SDG Linkage

1. a. Number of affiliations with trade and industry chambers/ associations: Two (2)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry Northern Region Council	National
2	Federation of Indian Chambers of Commerce & Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	NA	NA

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

UN SDG Linkage

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

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

Currently, there are no developments/construction activities being undertaken for which R&R is applicable to be undertaken by the Company. Hence, not applicable.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

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

Paras Healthcare Limited believes in open interaction and fostering effective relationships with residual stakeholder communities. The Company has a mechanism in place to ensure all community concerns are heard and promptly addressed. Paras Healthcare Limited actively engages with community members through in-person visits, meeting with community leaders and teams. This approach allows the Company to gain a deeper understanding of community needs and proactively address their requirements and potential issues. Additionally, the Company website's "Contact Us" page provides a convenient avenue for community members to reach out directly, in addition, an enquiry helpline is operational, and can be used to reach out to the Company at +91-8080808069. Through this multi-faceted approach, the Company maintains trust and strong relationships with material stakeholder communities.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	33.01%	23.03%
Sourced directly from India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0.00%	0.00%
Semi-urban	0.00%	0.00%
Urban	25.13%	27.08%
Metropolitan	74.87%	72.92%

PRINCIPLE 9 **BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER**

UN SDG Linkage

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Paras Healthcare Limited is committed to providing high-quality patient care and ensuring a seamless experience for all individuals accessing its services. To maintain this commitment, the organisation has established structured mechanisms to receive, evaluate, and respond to consumer complaints and feedback effectively. Patients have multiple avenues to share their feedback, ensuring accessibility and convenience through:

1. Complaint & Feedback Mechanism – Users can log concerns through the hospital's website. In addition, patients also receive a feedback link for raising the concern for their each encounter in hospital (OP, IP, Post Discharge, NPS) which directly syncs with the QMS (Quality Management System).
2. Call Centre & Helpdesk Integration – Complaints registered through customer support are recorded in the QMS for systematic handling.

The system categorises the complaint based on its severity and type, routing it to the appropriate department for resolution.

A dedicated team conducts an investigation and root cause analysis to determine corrective actions. The concerned department then provides a resolution within a predefined service level agreement (SLA), the system automatically escalates it to higher management for intervention.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints:**

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-Security	-	-	-	-	-	-

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Customer related)	9,142	-	-	12,321	-	-

4. **Details of instances of product recalls on accounts of safety issues**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

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

Yes, Paras Healthcare Limited has established a robust Information Security Management System (ISMS) Manual designed to protect the confidentiality, data privacy and cyber security of patient information. This comprehensive framework encompasses key policies, including Information Security, Risk Assessment, Password Management, Asset Management, Incident Response, and Acceptable Usage. This policy is authorised by Paras Healthcare Limited's Senior Management team and represents the Company's national position. The policy takes precedence over all other relevant policies which may have been developed at a local level.

This policy applies to all the Company staff, students, contractors, sub-contractors, agency staff and authorised third party commercial service providers that use the organisations I.T. resources and/or process information on behalf of the Company.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NIL

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** NIL

   b. **Percentage of data breaches involving personally identifiable information of customers:** NIL

   c. **Impact, if any, of the data breaches:** NIL

Leadership Indicators

1. **Channels / platforms where information on products and services of the Company can be accessed.**

Paras Healthcare Limited ensures that information about its products and services is easily accessible through multiple channels and platforms.

Official Website – https://www.parashospitals.com/

Facebook- https://www.facebook.com/parashospitals/

LinkedIn- https://in.linkedin.com/company/parashealth

YouTube- https://www.youtube.com/channel/UCSFDF03G5uTv3Uf6lmW9c6Q

Instagram- https://www.instagram.com/parashealth

X- https://www.x.com/Paras_Health

2. **Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.**

Paras Healthcare Limited is dedicated to empowering patients with essential knowledge for safe and responsible healthcare practices. The structured approach integrates clinical guidance, patient rights education, printed resources, digital campaigns, and interactive learning.

Healthcare professionals, including doctors, nurses, and pharmacists, educate patients on treatment plans, medication usage, and post-procedure care. Doctors provide detailed explanations about treatments and lifestyle changes, while nurses focus on bedside counselling, and pharmacists clarify drug interactions and dosage instructions. Additionally, specialised counseling is also provided for chronic diseases and post-surgical care to ensure adherence to recovery plans.

Patients are informed about their rights, such as access to medical records, informed consent, and transparency in treatment options. Before procedures, clear documentation is provided, enabling informed decision-making.

Printed materials like brochures and discharge summaries offer recovery tips, medication schedules, and hygiene guidelines. Digital platforms, including the hospital's website, apps, and social media, provide educational videos, blogs, and reminders. Telemedicine services offer step-by-step digital consultation guidance.

Interactive initiatives, such as health camps, webinars, and helpdesks, foster community engagement. Feedback mechanisms ensure continuous improvement. Paras Healthcare Limited's holistic efforts enhance treatment adherence, patient safety, and informed healthcare decisions, empowering individuals to actively manage their health.

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

Paras Healthcare Limited has a robust framework to promptly inform patients about service disruptions due to factors like natural disasters, pandemics, or cybersecurity threats. Our multi-channel communication strategy and emergency response systems prioritise patient safety and continuity of care.

In events like floods, earthquakes, or extreme weather, patients are informed about risks and alternative care options. During pandemics, proactive strategies such as resource allocation, treatment prioritisation, and clear communication help manage service availability. To address cybersecurity threats, the Company employs strict data security protocols and backup systems.

A dedicated call centre and 24/7 helpline assist patients with treatment options, appointment rescheduling, and emergency protocols. Personalised messages are sent to those with critical care needs, ensuring they stay informed. the Company also has patient triage and evacuation protocols coordinated by the Hospital Emergency Response Team (HERT) and uses backup power systems to maintain medical equipment during extended disruptions.

Additional measures include fire safety protocols, regular drills, and standby ambulances for patient transfers. Pre-emptive risk communication ensures patients are informed about planned maintenance or upgrades. the Company's comprehensive approach maintains trust, operational efficiency, and seamless services during challenging situations.

On behalf of the Board
For **Paras Healthcare Limited**

	Dr. Dharminder Kumar Nagar	**Dr. Kapil Garg**
Place: Gurugram	(Managing Director)	(Whole Time Director)
Date: 30 May 2025	DIN: 00332135	DIN: 01475972

Annexure-7

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to sub-section (3) of Section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014)

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, are set out hereunder:

A. Conservation of Energy

1. The Steps taken or impact on conservation of energy

The company uses electrical energy for its office equipment such as lighting, fans, air conditioners and computers. All possible measures have been taken to conserve the energy by incorporating energy efficient equipment. All Hospitals of the Company have installed the latest and best equipment available in the market and management has been conscious of selecting equipment, which is energy conservation friendly and have the best possible energy consumption ratings.

During the year your company was able to a save significant amount of energy, while taking into consideration the occupancy of the Hospital. In spite of an increase in the number of beds and in the occupancy, your company was able to maintain a level of consumption, which was almost at par with the energy consumption in the previous year.

Other Steps taken to reduce power & fuel consumption.

1) Replaced old cooling tower of 400 TR capacity with new cooling tower of 400 TR with CTI approved technology.
   - CTI approved cooling tower are more efficient than normal cooling towers, with which we were able to reduce our condenser inlet temperature from 30 deg C to 27 deg C.
   - With decrease in every 1 deg of condenser inlet temperature, chiller power consumption reduces by 2%. This initiative had been taken at our Gurugram and Patna Units.
2) De-centralizing of critical area AHU's located in ground floor of the Paras Gurgaon unit. Earlier it operated 4 AHUs, each of 6,000 CFM (15 TR).
3) The pharmacy and admissions areas, of the Gurgaon Unit, also received their energy supply from one of these AHUs. These areas operate at odd hours of the night and therefore require temperature regulation at 22 deg C. For this purpose, we have now installed a separate FCU in each of these areas (3TR in pharmacy i.e 3.5 KW & 4 TR in Admissions area i.e 4.5 KW). Now during odd hours, we only run an 8 KW load, as compared with the load of 22 KW load from the 15 TR AHU operated earlier.
4) Using temperature controller and 2-way valves in IPD rooms and other areas. Previously certain areas of our hospital, like IPD rooms, billing area, waiting area, admin area, etc. were not temperature controlled. The AHU for these units would run continuously even if the required temperature was achieved unless it was turned off manually. We have now installed digital temperature controllers, targeted towards achieving a temperature of 24 deg C. When achieved, the cooling is cut off automatically, reducing energy consumption and operating only a fan to maintain air-circulation. With this we have been able to reduce our AC power consumption by upto 5% in these areas. This initiative has been implemented in Gurgaon & Patna
5) Replaced OLD 160 TR winter chiller at Patna resulting in saving of 107635 Units annually
6) In our Panchkula unit we have used solar light at external road and we have saved 26280 units annually
7) In our unit Panchkula we have installed motion sensor in all stair case for energy saving.
8) We are using LED lights at all Units. We have replaced all CFL light fixtures with LED lights. With this we are able to increase our LUX level and also reduced our power consumption by 10 %.

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

The Company is taking every possible steps to save electricity and every endeavor is being made by the Board to move towards alternate sources of energy viz. solar equipment.

We have solar panels of 25 KW in Panchkula, through which we are able to generate 32400 KWH of power per year.

3. The Capital investment on energy conservation equipment

Presently the Company is analysing the best possible options available towards energy conservation. The same shall be informed to the members in due course. We actively phase out equipment running on old technology or those that have frequent breakdown and are inefficient. Going forward we will be installing equipment with latest technology, in order to be energy efficient and environment friendly. Also, all our upcoming green field projects will follow green building norms and we will also be applying for LEED Certification for the same.

B. Technology Absorption

In order to set up state-of-the-art multi-specialist hospitals, we employ some of the best and the most modern technology and equipment. With this we are able reduce our load as follows:

- In our Gurgaon unit's Emergency department, we have reduced our HVAC load by 5 TR, from 35 TR to 30 TR
- In our Gurgaon unit's reception area, we have reduced our HVAC load by 5 TR, from 45 TR to 40 TR
- In our Patna unit's reception area, we have reduced our HVAC load by 4 TR, from 40 TR to 36 TR
- In our unit Gurugram in HVAC plant we have replace 50 Hp old secondary with new 50 Hp pumps for better efficiency now we are saving 38325 unit per annually.
- In Our Patna unit ATCS installed in Chiller plant 410 TR. Automatic tube cleaning system is was proposed due to high scale in the condenser and high approach temperature. With help of ATCS we can reduce the scale on chiller condenser and maintain desired approach temperature. The average approach temperature was 11 deg F. whereas it should be NMT than 4 deg F. As per chiller efficiency 1 deg F increase in approach temperature increases power consumption by 2%.

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during financial year 2024-25 are as follow:

(Amount in INR million)

Particulars	FY 2024-25	FY 2023-24
Earnings	201.47	125.14
Outgo	307.38	162.83
Net Foreign Earnings (NFE)	**(105.91)**	**(37.69)**

On behalf of the Board
For **Paras Healthcare Limited**

Place: Gurugram
Date: 30 May 2025

Dr. Dharminder Kumar Nagar
(Managing Director)
DIN: 00332135

Dr. Kapil Garg
(Whole Time Director)
DIN: 01475972

Independent Auditor's Report

To the Members of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Paras Healthcare Limited (formerly known as 'Paras Healthcare Private Limited') ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 profit (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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone 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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone 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 standalone 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.

6. In preparing the standalone 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.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

9. 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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;
   - 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
   - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

12. 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.

13. 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 standalone financial statements;

    b) Except for the matters stated in paragraph 13(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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone 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 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(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:

        i. The Company, as detailed in note 34 to the standalone financial statements, has disclosed the impact of pending litigations 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 49(c) to the standalone 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 persons or entities, 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 49(d) to the standalone 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 50 to the standalone 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 audit trail feature was not enabled at the database level for another accounting software used for maintenance of laboratory records, to log any direct data changes.
            - 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.
            - 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 Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSMI8049

Place: Gurugram
Date: 30 May 2025

Annexure A

referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) on the standalone 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,capital work-in-progress, 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, capital work-in-progress, 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 ,capital work-in-progress and relevant details of right-of-use assets 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 standalone 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 Block C-1, Sector 43, Sushant Lok, Gurugram- 122002 and building situated at Paras Twin Towers, 1st Floor Tower B, Sector 54, Tehsil Wazirabad, Gurugram- 122002 with gross carrying values of Rs 789.86 and Rs 270.04 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 Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "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) As disclosed in Note 19A to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 50.00 million by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to Subsidiaries during the year as per details given below:

Particulars	Loans (INR in million)
Aggregate amount provided/granted during the year: Subsidiaries	881.65
Balance outstanding as at balance sheet date: Subsidiaries	2,855.05

(b) In our opinion, and according to the information and explanations given to us, terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. Further the Company has not made any investments, given any guarantee, security and advances in the nature of loans during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, however they are not due for repayment currently.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loans, which is repayable on demand or without specifying any terms or period of repayment.

(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 loans and investments made and 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 securities provided by it.

(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 specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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 in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (INR million)	Amount paid under Protest (INR million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Disallowance of certain expenses	4.69	Nil	Assessment Year 2023-24	Commissioner of Income Tax (Appeals)

(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 not been utilised for long term purposes except for borrowings amounting to INR 366.21 million which has been utilised for capital expenditure.

(e) 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, except for the following:

Nature of fund taken	Name of lender	Amount involved (INR million)	Name of the subsidiary	Nature of transaction for which funds were utilised
Loan from Bank	HDFC Bank	69.23	Plus Medicare Hospitals Private Limited	Capital Expenditure

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(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 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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, 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.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(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 not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(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 standalone 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, 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, there are no unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(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 Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSMI8049

Place: Gurugram
Date: 30 May 2025

Annexure B

to the Independent Auditor's Report of even date to the members of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Paras Healthcare Limited (formerly known as 'Paras Healthcare 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 and Those Charged with Governance 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 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 Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSMI8049

Gurugram
30 May 2025

Standalone 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	4,632.30	4,118.52
Right-of-use assets	5	3,863.91	2,649.17
Capital work-in-progress	6	356.72	277.54
Intangible assets	7	17.13	27.09
Financial assets			
Investments	8	734.30	734.30
Loans	9	2,855.05	1,787.93
Other financial assets	10	409.99	425.98
Deferred tax assets (net)	32	87.35	42.55
Non-current tax assets (net)	11	370.04	329.88
Other non-current assets	12	89.10	152.70
Total non-current assets		**13,415.89**	**10,545.66**
Current assets			
Inventories	13	201.74	216.07
Financial assets			
Trade receivables	14	1,972.61	1,427.34
Cash and cash equivalents	15	284.63	139.96
Bank balances other than cash and cash equivalents	16	1,549.99	1,447.06
Other financial assets	10	408.59	245.31
Other current assets	12	48.71	36.35
Total current assets		**4,466.27**	**3,512.09**
Total assets		**17,882.16**	**14,057.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	97.61	97.61
Other equity	18	5,149.29	5,117.20
Total equity		**5,246.90**	**5,214.81**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	3,286.31	2,402.08
Lease liabilities	5	3,846.50	2,633.28
Other financial liabilities	20	5.09	2.75
Provisions	21	66.52	65.63
Total non-current liabilities		**7,204.42**	**5,103.74**
Current liabilities			
Financial liabilities			
Borrowings	19A	2,787.45	1,813.57
Lease liabilities	5	366.26	211.38
Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises; and		410.47	253.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,158.07	867.17
Other financial liabilities	20	542.80	421.42
Other current liabilities	23	131.77	138.70
Provisions	21	34.02	33.26
Total current liabilities		**5,430.84**	**3,739.20**
Total equity and liabilities		**17,882.16**	**14,057.75**
Summary of material accounting policy information	3		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date attached

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

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Tarun Gupta
Partner
Membership No. 507892

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group CFO

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 30 May 2025

Place: Gurugram
Date: 30 May 2025

Standalone 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	24	11,366.41	10,100.18
Other income	25	387.26	351.85
Total income		**11,753.67**	**10,452.03**
Expenses			
Purchases of stock-in-trade	26	2,957.27	2,745.21
Changes in inventories of stock-in-trade	27	7.14	(43.66)
Employee benefits expense	28	1,457.47	1,377.59
Finance costs	29	856.80	472.79
Depreciation and amortisation expense	30	952.36	539.63
Retainers and consultants fee		3,017.61	2,446.53
Fair value changes to financial instruments		-	(133.84)
Other expenses	31	2,462.60	2,160.24
Total expenses		**11,711.25**	**9,564.49**
Profit before tax		**42.42**	**887.54**
Tax expense			
Current tax		54.93	201.83
Deferred tax credit (net)	32	(44.75)	(5.13)
Profit for the year (A)		**32.24**	**690.84**
Other comprehensive income			
Items that will not be reclassified to profit or loss and their related income tax effects			
Remeasurements of defined benefit plans		(0.20)	(4.57)
Less: Income tax relating to above		0.05	1.15
Other comprehensive (loss)/income for the year, net of tax (B)		**(0.15)**	**(3.42)**
Total comprehensive income for the year (A+B)		**32.09**	**687.42**
Earnings per equity share			
Basic and diluted (in INR per share)	33	0.33	7.08
Summary of material accounting policy information	3		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date attached

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

For and on behalf of Board of Directors of
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DIN : 00332135

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Dilip Bidani
Group CFO

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 30 May 2025

Place: Gurugram
Date: 30 May 2025

Standalone Statement of 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			
Net profit before tax		42.42	887.54
Adjustments for:			
Depreciation and amortisation expense	30	952.36	539.63
Unrealised foreign exchange fluctuation loss (net)	25	0.41	1.87
Loss/ (gain) on sale of property, plant & equipment (net)	31 & 25	1.59	(2.71)
Finance costs	29	856.80	472.79
Gain on termination of lease	25	-	(4.72)
Labilities no longer required written back	25	(2.51)	(6.60)
Interest income	25	(347.29)	(274.71)
Fair value changes to financial instruments		-	(133.84)
Loss allowance	31	186.45	94.91
		1,690.23	**1,574.16**
Adjustments for changes in working capital:			
- in trade receivables		(731.72)	(246.00)
- in other assets		(186.78)	8.25
- in inventories		14.33	(56.78)
- in trade payables		447.25	34.87
- in other liabilities and provisions		(18.52)	34.01
Cash generated from operations		**1,214.79**	**1,348.51**
Income taxes paid (net)		(95.09)	(98.77)
Net cash generated from operating activities		**1,119.70**	**1,249.74**
B. Cash flows from investing activities			
Payments for purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and payable for purchase of property, plant and equipment)	4,6,12 & 20	(1,171.67)	(1,568.57)
Proceeds from sale of property, plant and equipment	4	10.24	28.40
Investments in bank deposits (net)		(102.76)	(76.17)
Loan to subsidiaries	19	(881.65)	(513.56)
Interest received		113.15	82.89
Net cash used in investing activities		**(2,032.69)**	**(2,047.01)**
C. Cash flows from financing activities			
Proceeds of non current borrowings	19	1,450.39	1,065.66
Repayment of non current borrowings	19	(381.48)	(301.51)
Movement in current borrowings (net)	19A	796.91	387.50
Principal elements of lease payments		(4.21)	(3.44)
Payment of interest on lease liabilities		(338.12)	(158.78)
Finance costs paid		(465.83)	(267.08)
Net cash generated from financing activities		**1,057.66**	**722.35**
Net increase in cash and cash equivalents (A+B+C)		**144.67**	**(74.92)**

Standalone Statement of 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
D. Cash and cash equivalents as at the beginning of the year			
Balance with banks:			
- On current accounts	15	128.01	206.77
- with original maturity of three months or less	15	1.35	1.30
Cash on hand	15	10.60	6.81
		139.96	**214.88**
E. Cash and cash equivalents as at the end of the year			
Balance with banks:			
- On current accounts	15	273.06	128.01
- with original maturity of three months or less	15	1.41	1.35
Cash on hand	15	10.16	10.60
		284.63	**139.96**
Net increase in cash and cash equivalents (E-D)		**144.67**	**(74.92)**

Notes:

1 The statement of cash flows 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)	19	2,760.34	1,993.25
Current borrowings	19A	1,455.31	1,067.81
Lease liabilities	5	2,844.66	2,735.07
Interest accrued		5.01	4.01
Cash flows			
Proceeds from non-current borrowings	19	1,450.39	1,065.66
Repayment of non-current borrowings	19	(381.48)	(301.51)
Movement in current borrowings (net)	19A	796.91	387.50
Principal elements of lease payments		(4.21)	(3.44)
Payment of interest on lease liabilities		(338.12)	(158.78)
Finance cost paid		(465.83)	(267.08)
Non-cash adjustments			
Interest expenses towards lease liabilities	29	391.70	201.77
Lease additions, derecognitions and modifications	5	1,318.73	5.33
Interest on lease capitalised		-	64.71
Finance cost debited to statement of profit and loss		465.10	271.02
Effective interest rate adjustment to borrowings		(7.71)	2.94
Effective interest rate adjustment to statement of profit and loss		7.71	(2.94)

Standalone Statement of 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
Closing balance			
Non-current borrowings (including current maturities)	19	3,821.54	2,760.34
Current borrowings	19A	2,252.22	1,455.31
Lease liabilities	5	4,212.76	2,844.66
Interest accrued		11.98	5.01

Summary of material accounting policy information

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date attached

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

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Tarun Gupta
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Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group CFO

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 30 May 2025

Place: Gurugram
Date: 30 May 2025

Standalone 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
At the beginning of the year	97,610,660	97.61	3,675,964	36.76
Add: Reclassification from other financial liability	-	-	1,204,569	12.04
Add : Shares split during the year	-	-	43,924,797	-
Add : Bonus shares issued during the year	-	-	48,805,330	48.81
At the end of the year	**97,610,660**	**97.61**	**97,610,660**	**97.61**

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2023	**62.71**	**1,186.83**	**1,249.54**
Profit for the year	-	690.84	690.84
Reclassification from other financial liability	-	640.46	640.46
Other comprehensive income for the year			
Re-measurement on defined benefit plans (net of tax)	-	(3.42)	(3.42)
Transactions with owners in their capacity as owners			
Reclassification from other financial liability	2,588.59	-	2,588.59
Utilised towards issue of bonus shares	(48.81)	-	(48.81)
Balance as at 31 March 2024	**2,602.49**	**2,514.71**	**5,117.20**
Profit for the year	-	32.24	32.24
Other comprehensive income for the year			
Re-measurement on defined benefit plans (net of tax)	-	(0.15)	(0.15)
Balance as at 31 March 2025	**2,602.49**	**2,546.80**	**5,149.29**

Summary of material accounting policy information 3

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date attached

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

For and on behalf of Board of Directors of
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Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 30 May 2025

Place: Gurugram
Date: 30 May 2025

Notes to Standalone Financial Statements

for the year ended 31 March 2025

CIN No.: - U85110HR1987PLC035823

1. Corporate Information

Paras Healthcare Limited (formerly known as Paras Healthcare 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, Haryana. The Company has been incorporated under the provisions of Indian Companies Act on 21 December 1987. The Company is primarily engaged in the business of providing healthcare services.

During the year ended 31 March 2025, Paras Healthcare Limited ('PHL') (formerly known as 'Paras Healthcare Private Limited') has been converted from private company to public company namely vide 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 18 July 2024 as issued by the Ministry of Corporate Affairs ('MCA').

2. Basis of preparation of Standalone Financial Statements

(i) Basis of preparation

These standalone 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 standalone financial statements were authorised for issue by the Company's Board of Directors on 30 May 2025.

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

(ii) Functional and presentation currency

These Standalone 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 Standalone 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

CIN No.: - U85110HR1987PLC035823

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.

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 standalone financial statements.

(v) Use of estimates and judgements

The preparation of these Standalone 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 Standalone 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

CIN No.: - U85110HR1987PLC035823

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.

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 realised.

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 Standalone 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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

CIN No.: - U85110HR1987PLC035823

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:

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 Standalone 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 realisation in cash and

Notes to Standalone Financial Statements

for the year ended 31 March 2025

CIN No.: - U85110HR1987PLC035823

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 Standalone 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 Standalone 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, using the written down value except for leasehold improvements and is recognised in the Standalone 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,

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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.

Amortisation method, estimated useful life and residual value

Intangible assets are amortised @ 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.

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 Standalone 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 realisable 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

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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 Standalone Statement of Profit and Loss on a straight-line basis over the lease term.

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,

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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;

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

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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 Standalone 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 Standalone Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Standalone 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 Standalone 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 Standalone Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the Standalone 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 Standalone 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 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 Standalone 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 Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Standalone 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.

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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 Standalone Statement of Profit and Loss.

H. Impairment

(i) Impairment of financial assets

The Company recognises 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 Standalone 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 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 Standalone Balance Sheet

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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 Standalone 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 recognise a contingent liability but discloses its existence in the Standalone Financial Statements.

Contingent assets

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

J. Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

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K. Revenue recognition

Revenue is recognised 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 of time is required. When either party to a contract has performed, an entity shall present the contract in Standalone 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 recognised 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 recognised 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 Standalone 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 recognised when the underlying obligations are completed as per contractual terms.

L. Employee benefits

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

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(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

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 Standalone 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 Standalone 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 Standalone 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 unutilised accrued compensated absences and utilise 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 utilised wholly

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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 Standalone Statement of Profit and Loss.

M. Income tax

Income tax comprises current and deferred tax. It is recognised in the Standalone 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

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.

N. 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 standalone 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.

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O. Investments in subsidiaries

Investments representing equity interest in subsidiaries carried at acquisition cost less any provision for impairment.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

P. 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.

Q. Business Combination

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Business combinations through common control transactions are accounted on a pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.

Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

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

4. Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipments	Medical equipments	Office equipments	Computer and servers	Furniture and fittings	Vehicles	Total
Gross carrying value										
Balance as at 01 April 2023	**217.76**	**734.01**	**773.43**	**337.75**	**1,790.68**	**27.36**	**74.88**	**163.50**	**36.60**	**4,155.97**
Additions during the year	-	901.31	57.39	280.85	860.55	24.51	45.02	52.83	2.76	2,225.22
Disposals during the year	-	-	-	(1.20)	(58.25)	(0.09)	-	(2.65)	(1.62)	(63.81)
Balance as at 31 March 2024	**217.76**	**1,635.32**	**830.82**	**617.40**	**2,592.98**	**51.78**	**119.90**	**213.68**	**37.74**	**6,317.38**
Additions during the year	-	130.86	78.29	67.06	949.64	13.93	23.71	21.20	-	1,284.69
Disposals during the year	-	-	-	(1.38)	(31.85)	(0.03)	-	(3.41)	-	(36.67)
Balance as at 31 March 2025	**217.76**	**1,766.18**	**909.11**	**683.08**	**3,510.77**	**65.68**	**143.61**	**231.47**	**37.74**	**7,565.40**
Accumulated depreciation										
Balance as at 01 April 2023	**-**	**426.22**	**140.89**	**207.92**	**896.30**	**15.76**	**49.68**	**62.28**	**15.43**	**1,814.48**
Additions during the year	-	70.71	44.53	29.36	216.11	7.36	19.97	27.45	7.00	422.49
Disposals during the year	-	-	-	(1.09)	(33.43)	(0.09)	-	(2.08)	(1.42)	(38.11)
Balance as at 31 March 2024	**-**	**496.93**	**185.42**	**236.19**	**1,078.98**	**23.03**	**69.65**	**87.65**	**21.01**	**2,198.86**
Additions during the year	-	147.49	53.18	77.68	388.80	15.91	35.30	35.49	5.23	759.08
Disposals during the year	-	-	-	(0.71)	(22.04)	(0.03)	-	(2.06)	-	(24.84)
Balance as at 31 March 2025	**-**	**644.42**	**238.60**	**313.16**	**1,445.74**	**38.91**	**104.95**	**121.08**	**26.24**	**2,933.10**
Net carrying value										
As at 31 March 2025	**217.76**	**1,121.76**	**670.51**	**369.92**	**2,065.03**	**26.77**	**38.66**	**110.39**	**11.50**	**4,632.30**
As at 31 March 2024	**217.76**	**1,138.39**	**645.40**	**381.21**	**1,514.00**	**28.75**	**50.25**	**126.03**	**16.73**	**4,118.52**

Notes:

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

b) Refer note 19 and 19A for information on property, plant and equipment pledged as security by the Company for securing financing facilities from banks.

c) Refer note 34 for information on capital commitments.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(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	Buildings	Medical equipments	Right - of - use assets (Total)
Balance as at 01 April 2023	**2,737.65**	**2.08**	**2,739.73**
Deletion during the year	(7.89)	-	(7.89)
Additions during the year	27.24	-	27.24
Depreciation charge for the year	(108.86)	(1.05)	(109.91)
Balance as at 31 March 2024	**2,648.14**	**1.03**	**2,649.17**
Modifications during the year	1,209.02	-	1,209.02
Additions during the year	51.24	134.10	185.34
Depreciation charge for the year	(178.71)	(0.91)	(179.62)
Balance as at 31 March 2025	**3,729.69**	**134.22**	**3,863.91**

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

Particulars	Lease liabilities
Balance as at 01 April 2023	**2,735.07**
Deletion during the year	(12.61)
Additions during the year	17.95
Interest expenses*	266.48
Payment of lease liability	(162.23)
Balance as at 31 March 2024	**2,844.66**
Additions during the year	1,318.74
Interest expenses	391.70
Payment of lease liability	(342.34)
Balance as at 31 March 2025	**4,212.76**

*Includes amount of INR nil (31 March 2024: INR 64.71 million) capitalised in capital work-in-progress and property, plant and equipment.

Particulars	Total
Current	
As at 31 March 2025	366.26
As at 31 March 2024	211.38
Non - current	
As at 31 March 2025	3,846.50
As at 31 March 2024	2,633.28

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets (refer note 30)	179.62	109.91
Interest expense on lease liabilities (refer note 29)	391.70	201.77
Rent expense relating to short-term leases and low value assets	71.81	62.35
Total	**643.13**	**374.03**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

B. 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 years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Buildings					
Hospitals	5	14.51-29.12	20.27	5	5
Residential premises (Nurse Hostel)	1	19.02	19.02	1	1
Labs	8	7.01	7.01	8	8
Medical Equipments	2	0.17-8.00	4.09	1	2

As at 31 March 2024

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Buildings					
Hospitals	5	15.51-30.12	21.53	5	5
Residential premises (Nurse Hostels)	1	20.02	20.02	1	1
Labs	8	8.01	8.01	8	8
Medical Equipments	2	0.5-1.17	0.84	2	2

The Company determines the leases term as either the non-cancellable period of the lease and any additional periods 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 period 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.

C. 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	384.92	222.34
After one year but not longer than five years	1,723.10	1,056.64
More than five years	8,808.23	7,167.78
Total	**10,916.25**	**8,446.76**

D. Summary of significant leases:

a) Paras HMRI Hospital, Patna

The Company had entered into an Operations and Management Agreement dated 01 August 2011 with Hai Medicare and Research Institute Private Limited, Patna (HMRI) under the terms of which the Company had expanded and upgraded HMRI's existing 100-bed single-specialty hospital to a 300-bed super-specialty hospital and then Operating and Managing this upgraded facility for a period of 32 years upon payment of a fixed monthly consideration to HMRI till December 2016 and a fixed percentage of net revenue from January 2017 (computed as per the terms of the agreement). The

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

Company has receivable from HMRI INR 386.80 million (31 March 2024: INR 437.20 million), which is guaranteed by the personal, irrevocable and unqualified guarantee of Dr. Ahmed Abdul Hai vide deed of guarantee executed on 10 August 2011 in the Company's favour. Performance of this guarantee had also been secured by Dr. Ahmed Abdul Hai by creating a charge on the land admeasuring 2.61 acres situated at Raza Bazaar, Bailey Road, Patna of which he is the legal owner. The Company and HMRI formally agreed that repayment would commence in the form of monthly instalments as per the terms of agreement. The party violating the terms of the agreement thereby causing the agreement to be terminated shall pay the other party remaining balance as compensation. The Company has also revised its lease agreement for 18-year term w.e.f. 01 April 2024, according to the agreement, the monthly rent is a fixed monthly rental with escalation on periodic basis along with fixed percentage of the net revenue of this unit of the Company, over a specified threshold.

b) Paras Global Hospital, Darbhanga

The Company had entered into an Operations and Management Agreement on 01 December 2011 with a third party at Darbhanga location, under the terms of which the third party had built a multi-specialty hospital on a plot owned by it which would then be operated and managed by the Company for two continuous periods of 15 years each, upon payment of a monthly consideration which is fixed rental for the first year and then a fixed percentage of net revenue of this hospital from the second year onwards. Third party had provided the bare shell of the building and the Company had installed necessary equipment, furniture and machinery that was necessary.

c) Paras Hospitals, Panchkula

The Company had entered into a lease deed on 08 October 2016 with a third party at Panchkula location, under the terms of which lessors had constructed a 220-bed hospital building for the Company which had been then be leased to the Company for duration of 30 years. The monthly rent is a fixed monthly rental or fixed percentage of the net revenue of this unit of the Company, whichever is higher. Lessor had provided the bare shell of the building along with basic facilities like lifts, electrical fittings, STP, etc. and the Company had installed necessary equipment, furniture and machinery that is necessary.

d) Paras Hospital, Udaipur

The Company had entered into a lease deed on 31 July 2019 with a third party at Udaipur location, under the terms of which the lessor would lease out existing hospital building, along with some machinery, fittings and equipment to the Company for a period of 20 years. Basis the agreement, the Company will make payment of a fixed monthly consideration with escalation clause after a specified period. During the previous year, the Company has acquired 100% stake in Plus Medicare Hospitals Private Limited. Pursuant to the said acquisition, Plus Medicare Hospitals Private Limited is the wholly owned subsidiary of the Company w.e.f 18 October 2022.

e) Paras Yash Kothari Hospital, Kanpur

The Company had entered into a lease deed on 30 July 2021 with third party at Kanpur location under the terms of which the lessor has constructed a bare shell structure and the Company would operate, manage and run a super speciality hospital post carrying out necessary structural changes. The lessor had handed over the charge of hospital on 07 October 2021. Basis the agreement, the Company is required to make payment of a fixed monthly consideration from the rent commencement date with escalation clause after a specified period.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

6. Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as the beginning of the year	277.54	665.31
Add: additions during the year	208.19	1,264.64
Less: amount capitalised during the year	(129.01)	(1,652.41)
Total	**356.72**	**277.54**

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 period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2025	159.65	91.22	93.82	12.03	356.72
31 March 2024	169.74	95.77	12.03	-	277.54

(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 45.

7. Intangible assets

Particulars	As at 31 March 2025	As at 31 March 2024
Softwares		
A. Gross carrying value		
Balance at the beginning of the year	57.45	33.85
Additions during the year	3.70	23.60
Balance as at end of the year	**61.15**	**57.45**
B. Accumulated amortization		
Balance at the beginning of the year	30.36	23.13
Additions during the year	13.66	7.23
Balance as at end of the year	**44.02**	**30.36**
Net carrying value	**17.13**	**27.09**

8. Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Investments in equity shares		
Subsidiary - unquoted (fully paid up) (at cost)		
Paras Healthcare (Ranchi) Private Limited [10,000 equity shares of INR 10/- each (31 March 2024:10,000 equity shares of INR 10/- each)]	0.10	0.10
Plus Medicare Hospitals Private Limited [40,000,000 equity shares of INR 10/- each (31 March 2024:40,000,000 equity shares of INR 10/- each)]	734.20	734.20
Total	**734.30**	**734.30**
Aggregate amount of unquoted investments	734.30	734.30
Aggregate amount of impairment in value of investments	-	-

9. Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good - unsecured		
Loan to wholly owned subsidiaries (refer note 35)	2,855.05	1,787.93
Total	**2,855.05**	**1,787.93**

Notes:

1. Loan to wholly owned subsidiaries are as under:-

Name of Related party	Purpose of the loan	Percentage of total loans	Rate of Interest per annum	Repayment terms	As at 31 March 2025	As at 31 March 2024
Paras Healthcare (Ranchi) Private Limited	For capital expenditure and working capital requirements	60.32%	9.65%	Repayable in five equal annual installments after initial moratorium period of nine years starting from 2019-2020.	1,722.21	1,115.10
Plus Medicare Hospitals Private Limited	For capital expenditure and working capital requirements	39.68%	9.65%	Repayable in five equal annual installments after initial moratorium period of six years starting from 2022-2023.	1,132.84	672.83
		100%			**2,855.05**	**1,787.93**

10. Other financial assets

Particulars	Non- current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured, considered good				
Receivable from HMRI#	218.90	241.15	50.40	50.40
Unsecured, considered good				
Security deposits	175.63	169.20	1.58	13.45
Balances with banks				
- in deposits with maturity of more than 12 months *	15.46	15.63	-	-

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

Particulars	Non- current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Contract assets (refer note 41)	-	-	108.14	94.89
Accrued interest on fixed deposits	-	-	91.82	86.26
Other receivables$	-	-	156.65	0.31
Total	**409.99**	**425.98**	**408.59**	**245.31**

Represents balance recoverable from HMRI, refer note 5(D)(a) for details of security related to HMRI.

*Includes earmarked balances of INR 14.92 million (31 March 2024 INR 15.34 million).

$Includes Initial Public Offering (IPO) expense of INR 156.32 million as at 31 March 2025 (31 March 2024: Nil), carried forward as other financial assets relating to selling shareholders. The amount will be recoverable from the selling shareholders in proportion to the shares offered to the public in the proposed IPO. The Company has filed draft red herring prospectus with the Securities and Exchange Board of India (SEBI) on 31 July 2024 and has received approval from BSE and NSE on 09 September 2024 and from SEBI on 18 October 2024.

11. Tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax receivables (net)	370.04	329.88
Total	**370.04**	**329.88**

12. Other assets

Particulars	Non- current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances	89.10	152.70	-	-
Prepaid expenses	-	-	14.40	8.82
Advances to employees	-	-	5.79	6.14
Advances to suppliers	-	-	28.52	21.39
Total	**89.10**	**152.70**	**48.71**	**36.35**

13. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Valued at lower of cost or net realisable value		
Medical drugs	150.86	158.00
Stores and consumables*	50.88	58.07
Total	**201.74**	**216.07**

*Includes provision for obsolete inventory amounting to INR 29.53 million (31 March 2024 INR 15.86 million).

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

14. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed trade receivables		
Considered good, unsecured	2,244.51	1,600.85
Credit impaired	187.05	98.98
	2,431.56	**1,699.83**
Less: Allowance for expected credit loss (refer note 38)		
Considered good, unsecured	(271.90)	(173.51)
Credit impaired	(187.05)	(98.98)
Net trade receivables	**1,972.61**	**1,427.34**

The Company's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 38.

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	1,591.41	245.32	186.61	221.17	-	2,244.51
Credit impaired	9.41	6.28	11.85	6.33	153.18	187.05
Total trade receivables	**1,600.82**	**251.60**	**198.46**	**227.50**	**153.18**	**2,431.56**
Less: Allowance for expected credit loss (refer note 38)						
Considered good, unsecured		(25.35)	(62.07)	(184.48)	-	(271.90)
Credit impaired	(9.41)	(6.28)	(11.85)	(6.33)	(153.18)	(187.05)
Net trade receivables	**1,591.41**	**219.97**	**124.54**	**36.69**	**-**	**1,972.61**

Trade receivables ageing schedule as at 31 March 2024:

Particulars	Outstanding for following periods 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	900.12	315.77	249.61	135.35	-	1,600.85
Credit impaired	11.70	2.94	3.47	3.53	77.34	98.98
Total trade receivables	**911.82**	**318.71**	**253.08**	**138.88**	**77.34**	**1,699.83**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

Particulars	Outstanding for following periods 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	
Less: Allowance for expected credit loss (refer note 38)						
Considered good, unsecured	-	(27.80)	(49.88)	(95.83)	-	(173.51)
Credit impaired	(11.70)	(2.94)	(3.47)	(3.53)	(77.34)	(98.98)
Net trade receivables	**900.12**	**287.97**	**199.73**	**39.52**	**-**	**1,427.34**

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.

15. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- on current accounts	273.06	128.01
- with original maturity of three months or less*	1.41	1.35
Cash on hand	10.16	10.60
Total	**284.63**	**139.96**

*Includes earmarked balances of INR 1.41 million (31 March 2024: INR 1.35 million).

16. 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*	1,549.99	1,447.06
Total	**1,549.99**	**1,447.06**

*Includes earmarked balances of INR 1,549.51 million (31 March 2024: INR 1,446.38 million).

17. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 1/- each (31 March 2024: INR 1/- each)	125,000,000	125.00	125,000,000	125.00
	125,000,000	**125.00**	**125,000,000**	**125.00**

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for the year ended 31 March 2025

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid-up shares				
Equity shares of INR 1/- each (31 March 2024: INR 1/- each)	97,610,660	97.61	97,610,660	97.61
	97,610,660	**97.61**	**97,610,660**	**97.61**

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
At the beginning of the year	**125,000,000**	**125.00**	**5,000,000**	**50.00**
Add: Increase in authorised share capital^ (equity shares of INR 10/- each)	-	-	7,500,000	75.00
Add: Shares split during the year^^ (equity shares of INR 1/- each)	-	-	112,500,000	-
At the end of the year (equity shares of INR 1/- each)	**125,000,000**	**125.00**	**125,000,000**	**125.00**

^Pursuant to the special resolution passed at extra ordinary general meeting held on 11 September 2023, the members approved to increase the authorised share capital of the Company from INR 50.00 million divided into 5,000,000 equity shares of INR 10/- each to INR 70.00 million divided into 7,000,000 equity shares of INR 10/- each.

^^Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, stock split of one equity share having face value of INR 10/- each into ten equity shares having face value of INR 1/- each has been approved.

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
At the beginning of the year	97,610,660	97.61	3,675,964	36.76
Add: Reclassification from financial liability**	-	-	1,204,569	12.04
Add: Shares split during the year^ (equity shares of INR 1/- each)	-	-	43,924,797	-
Add: Bonus shares issued during the year^^	-	-	48,805,330	48.81
At the end of the year	**97,610,660**	**97.61**	**97,610,660**	**97.61**

**During the year ended 31 March 2024, an addendum to the Investment and Share Purchase Agreement was made effective from 28 March 2024. The Investor has unconditionally and irrevocably waived the

Notes to Standalone Financial Statements
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(All amounts are in INR million, unless otherwise stated)

Buy Back Option and undertakes that it shall not issue any Buy-Back notice in furtherance thereof. Consequently, there are no longer any contractual obligations and the financial instruments have been reclassified as Equity and Other Equity.

^Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, stock split of one equity share having face value of INR 10/- each into ten equity shares having face value of INR 1/- each has been approved.

^^Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, shareholders have approved a sum of INR 48.81 million, being a part of the amount standing to the credit of securities premium of the Company, be capitalized and applied for the purpose of issuance of 48,805,330 equity shares of INR 1/- each to be allotted and credited as fully paid up bonus shares to such members holding fully paid up equity shares as per the record of depositories as the beneficial owner of shares on 25 March 2024 ("Record date") in the proportion of 1 bonus equity shares for every 1 existing equity shares (1:1) held by such persons respectively on the record date.

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

The Company has only one class of equity shares having par value of INR 1/- each (31 March 2024: INR 1/- each). 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) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 1/- each fully paid up held by				
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,278	75.32%	73,519,280	75.32%
Commelina Limited (Investor)*	24,091,380	24.68%	24,091,380	24.68%
	97,610,658	**100.00%**	**97,610,660**	**100.00%**

*Subsequent to year end, pursuant to the share purchase agreement dated 07 April 2025 and 11 April 2025, Commelina Limited (Investor) has transferred certain Equity Shares held by it in the Company to certain entities on 09 April 2025 and 16 April 2025 aggregating to 7,487,005 equity shares.

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 1/- each (31 March 24: INR 1/- each) fully paid held by					
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,278	75.32%	73,519,280	75.32%	*
Mrs. Gurdeep Kaur Nagar	1	*	-	-	*
Ms. Ranya Nagar	1	*	-	-	*

* % below rounding off norms

Particulars	As at 31 March 2024		As at 31 March 2023		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- each (31 March 2023: INR 10/- each) fully paid held by					
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,280	75.32%	3,675,964	100.00%	-24.68%

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 period of five years immediately preceding the reporting date

The Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period of 5 years immediately preceding the respective reporting periods except the following:

Issue of bonus shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 1/- each	-	-	48,805,330	48.81

g) The Company vide special board resolution dated 03 June 2024 and shareholder resolution dated 04 June 2024 has approved the Employee Stock Option Plan, 2024 and authorised to create, offer, issue and allot 2,196,239 employee stock options under Employee Stock Option Plan, 2024, for the benefit of employees and directors of the Company as decided by the board. Pending the number of options granted, no adjustment has been recorded in these standalone financial statements.

18. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
a. Securities premium (note a)		
Balance as at the beginning of the year	2,602.49	62.71
Add: reclassified from other financial liability*	-	2,588.59

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

Particulars	As at 31 March 2025	As at 31 March 2024
Less: utilised on issue of bonus shares	-	(48.81)
Balance as at the end of the year	**2,602.49**	**2,602.49**
b. Retained earnings (note b)		
Balance at the beginning of the year	2,514.71	1,186.83
Add: reclassified from other financial liability	-	640.46
Add: profit during the year	32.24	690.84
Add: other comprehensive income for the year		
Re-measurement loss on defined benefit plans (net of tax)	(0.15)	(3.42)
Balance as at the end of the year	**2,546.80**	**2,514.71**
Total other equity (a+b)	**5,149.29**	**5,117.20**

*During the year ended 31 March 2024, an addendum to the Investment and Share Purchase Agreement was made effective from 28 March 2024. The Investor has unconditionally and irrevocably waived the Buy Back Option and undertakes that it shall not issue any Buy-Back notice in furtherance thereof. Consequently, there are no longer any contractual obligations and the financial instruments have been reclassified as Equity and Other Equity.

Nature and purpose of reserves

a) Securities premium

The aggregate amount of premium received on the shares is transferred to a separate account called "security premium". The same will be utilised in accordance with the provisions of the Companies Act, 2013 and related provisions.

b) Retained earnings

Retained earnings are the profits 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 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.

19. Non-current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, at amortised cost		
Term loans from banks	3,821.54	2,760.34
Less: current maturities of non-current borrowings (refer note 19A)	(535.23)	(358.26)
Total non-current borrowings	**3,286.31**	**2,402.08**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Terms and security details:

Nature of security	Terms
a) Term Loan from Bank A:	
i) INR 2,162.76 million (31 March 2024: INR 1,427.47 million) are secured primarily by: a) First pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) First pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. c) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002. d) Exclusive charge on property located at Udaipur. e) First pari-passu charge on leasehold property right of Kanpur. f) Corporate Guarantee of Plus Medicare Hospitals Private Limited.	i) Repayment ranging from 9 to 96 installments aggregating to INR 2,172.87 million Rate of interest range from 7.15% p.a. to 9.57% p.a. (31 March 2024: 7.15% p.a to 8.88% p.a)
ii) INR 76.32 million (31 March 2024: 148.83 million) are secured primarily by: a) Second pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) Second pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. c) Second pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002.	ii) Repayment in 12 installments aggregating to INR 76.32 million Rate of interest 9.08% p.a. (31 March 2024: 9.25% p.a.)
b) Term Loan from Bank B:	
INR 1,272.72 million (31 March 2024: INR 1,014.31 million) are secured primarily by: a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit; b) First pari-passu charge by way of hypothecation over all movable fixed assets, present & future, except the ones which are exclusively charged to existing lender(s) for Borrower; (including Kanpur Unit) c) First pari-passu charge by way of hypothecation over all current assets, present & future intangibles, goodwill, uncalled capital present and future.	Repayment ranging from 22 to 36 instalments aggregating to INR 1,272.72 million Rate of interest range from 7.61% p.a to 8.85% p.a. (31 March 2024: 5.75% p.a to 8.79% p.a.)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Nature of security	Terms
c) Term Loan from Bank C:	
INR 309.74 million (31 March 2024: INR 169.73 million) are secured primarily by: a) Exclusive charge on commercial property owned by the Company located at 1st Floor, Commercial Premises, (without roof right) Tower-B, (with 10 Car Parking Spaces / Slots bearing Nos. 87 to 96 located at Basement - II of the Project in 'Paras Twin Towers' in a G + 11 Store yard Building with 3 level Basement, situated in the Revenue Estate of Village Haiderpur Viran, Sector-54, Golf Course Road, District Gurgaon, Haryana-122022. b) Subservient charge on movable fixed assets (current and future). c) Subservient charge on current asset (current and future).	Repayment ranging from 4 to 15 instalments aggregating to INR 309.74 million Rate of interest range from 9.50% p.a. to 9.60% p.a. (31 March 2024: 9.50% p.a.)

Notes:

(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) The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

(c) Total undrawn facility as at 31 March 2025 amounts to INR 1,463.86 million (31 March 2024: INR 649.66 million).

19A Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, at amortised cost		
Working capital loans	2,252.22	1,455.31
Current maturities of non-current borrowings (refer note 19)	535.23	358.26
Total	**2,787.45**	**1,813.57**

Terms and security details:

Nature of security	Terms
a) Cash Credit from Bank A:	
i) INR 776.65 million (31 March 2024: INR 428.68 million) are secured primarily by: a) First pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) First pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. c) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002. d) Exclusive charge on property located at Udaipur. e) First pari-passu charge on leasehold property right of Kanpur. f) Corporate Guarantee of Plus Medicare Hospitals Private Limited.	Rate of interest range from 8.48% p.a. to 9.19% p.a. (31 March 2024: INR 7.91% p.a. to 9.19% p.a.)
b) Working Capital Demand Loan from Bank A:	
i) INR 1,333.74 million (31 March 2024: INR 933.17 million) are secured primarily by fixed deposits.	Rate of interest range from 8.37% p.a to 9.05% p.a (31 March 2024: INR 8.10% p.a. to 9.19% p.a.)
c) Overdraft from Bank A:	
INR Nil (31 March 2024: INR 93.46 million) are secured primarily by: a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit; b) First pari-passu charge by way of hypothecation over all movable fixed assets, present & future,except the ones which are exclusively charged to existing lender(s) for Borrower; (including Kanpur unit) c) First pari-passu charge by way of hypothecation over all Current assets, present & future, of the Borrower; intangibles, goodwill, uncalled capital present and future.	Rate of Interest nil (31 March 2024: 8.88% p.a.)
d) Overdraft from Bank B:	
INR 51.82 million (31 March 2024: Nil) are secured primarily by: a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit; b) First pari-passu charge by way of hypothecation over all movable fixed assets, present & future,except the ones which are exclusively charged to existing lender(s) for Borrower; (including Kanpur unit) c) First pari-passu charge by way of hypothecation over all Current assets, present & future, of the Borrower; intangibles, goodwill, uncalled capital present and future.	Rate of interest at 9.95% p.a to 10.60% p.a. (31 March 2024: Nil)
e) Working Capital Demand Loan from Bank B:	
i) INR 90.01 million (31 March 2024: Nil) are secured primarily by fixed deposits.	Rate of interest range from 9.95% p.a (31 March 2024: Nil)

Note:

(a) Total undrawn facility as at 31 March 2025 amounts to INR 688.61 million (31 March 2024: INR 999.69 million).

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

20. Other financial liabilities

Particulars	Non- current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposits	5.09	2.75	0.28	0.28
Interest accrued but not due on borrowings	-	-	11.98	5.01
Payable for purchase of property, plant and equipment	-	-	484.51	352.19
Employees payable	-	-	46.03	63.94
Total	**5.09**	**2.75**	**542.80**	**421.42**

Notes:

(a) The Company's exposure to liquidity risks related to above financial liabilities are disclosed in note 38.

21. Provisions

Particulars	Non- current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 40)				
Provision for gratuity	39.34	36.99	16.56	15.10
Provision for compensated absences	27.18	28.64	17.46	18.16
Total	**66.52**	**65.63**	**34.02**	**33.26**

22. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises ('MSME'); and	410.47	253.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,158.07	867.17
Total	**1,568.54**	**1,120.87**

Notes:

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

b) For trade payables owing to related parties, refer note 35.

c) For trade payables owing to micro and small enterprises, refer note 47.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods 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	-	410.47	-	-	-	410.47
Others	550.62	586.13	12.86	1.85	6.61	1158.07
Total trade payables	**550.62**	**996.60**	**12.86**	**1.85**	**6.61**	**1,568.54**

Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods 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	-	253.70	-	-	-	253.70
Others	369.58	483.24	1.96	6.95	5.44	867.17
Total trade payables	**369.58**	**736.94**	**1.96**	**6.95**	**5.44**	**1,120.87**

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

23. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	70.98	67.31
Contract liabilities - advance from patients (refer note 41)	60.79	71.39
Total	**131.77**	**138.70**

24. 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	9,115.42	8,276.24
Operating income - out patient department	1,846.36	1,457.22
Revenue from sale of product - Pharmacy	396.67	362.00
Sub-total (A)	**11,358.45**	**10,095.46**
Other operating revenues		
Sponsorship income	5.97	2.74
Scrap sales	1.99	1.98
Sub-total (B)	**7.96**	**4.72**
Total (A+B)	**11,366.41**	**10,100.18**

Note: Refer note 41 for revenue related disclosures.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

25. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
from banks	118.72	105.60
from income tax refund	19.22	32.98
from others*	185.47	124.63
Gain on sale of property, plant and equipment (net)	-	2.71
Other non operating income		
Rental income	3.68	1.31
Unwinding of discount on financial assets	43.11	44.48
Gain on termination of lease	-	4.72
Liabilities no longer required written back	2.51	6.60
Miscellaneous income	14.55	28.82
Total	**387.26**	**351.85**

* includes interest income on loans given to subsidiaries. Refer note 35 for further details.

26. 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	2,957.27	2,745.21
Total	**2,957.27**	**2,745.21**

27. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Inventories at the end of the year	150.86	158.00
(B) Inventories at the beginning of the year	158.00	114.34
Net change (B-A)	**7.14**	**(43.66)**

28. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	1,311.94	1,236.12
Contribution to provident fund and other funds (refer note 40)	66.21	64.76
Staff welfare expenses	79.32	76.71
Total	**1,457.47**	**1,377.59**

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 45.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

29. Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
- On borrowings from banks	434.53	253.42
- On lease liabilities	391.70	201.77
Other borrowing costs	30.57	17.60
Total	**856.80**	**472.79**

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 45.

30. Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	759.09	422.49
Amortisation of intangible assets (refer note 7)	13.66	7.23
Depreciation of right-of-use assets (refer note 5)	179.61	109.91
Total	**952.36**	**539.63**

31. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power, fuel and water	205.92	164.07
Rent and facility fees	173.39	272.17
Repairs and maintenance		
- Buildings	45.26	25.02
- Plant and equipments	157.41	149.87
- Others	78.30	72.98
House keeping expense	301.44	268.45
Laundry expense	65.26	60.49
Patient food and beverage	78.55	77.22
Outsourced medical services	446.94	433.27
Security expense	73.34	63.12
Corporate social responsibility expense (refer note 42)	15.60	10.90
Legal and professional fees	59.44	52.14
Travelling and conveyance	79.20	69.10
Printing and stationery	32.35	33.29
Communication expense	16.88	13.22
Insurance	14.70	16.06
Rates and taxes	11.49	10.06
Advertisement, marketing and outreach expenses	325.24	202.19
Payment to auditor (including applicable taxes)	7.17	7.20
Loss allowance	186.45	94.91

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss on sale of property, plant and equipment (net)	1.59	-
Bank charges	23.44	19.52
Foreign exchange fluctuation loss (net)	0.41	1.87
Lab expenses	49.59	27.17
Miscellaneous expenses	13.24	15.95
Total	**2,462.60**	**2,160.24**
Note: Payments to auditor		
As auditor:		
Audit fees (including applicable taxes)	6.61	6.20
Others*	-	0.53
Reimbursement of expenses	0.56	0.47
	7.17	**7.20**

* Remuneration pertaining to IPO related services amounting to INR 21.95 millions (31 March 2024: Nil) has been presented under other receivables

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 45.

32. Tax expense

a)

Amounts recognised in statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	54.93	201.83
Deferred tax credit	(44.75)	(5.13)
Tax expenses for the year	**10.18**	**196.70**

b)

Income tax recognised in other comprehensive income	For the year ended 31 March 2025			For the year ended 31 March 2024		
	OCI before tax	Tax (expense) benefit	Net of tax	OCI before tax	Tax (expense) benefit	Net of tax
Equity shares of INR 1/- each fully paid up held by	(0.20)	0.05	(0.14)	(4.57)	1.15	(3.41)

c)

Reconciliation of effective tax rate	For the year ended 31 March 2025		For the year ended 31 March 2024	
Profit before tax		42.42		887.54
Tax using the Company's domestic tax rate	25.17%	10.68	25.17%	223.38
Tax effect of:				
Non-deductible expenses :				
- Donations	9.26%	3.93	0.31%	2.74
- Fair valuation (gain)/ loss on liability component of contribution		-	(3.80%)	(33.69)
- Others	(10.45%)	(4.43)	0.48%	4.27
Effective tax rate	**24.01%**	**10.18**	**22.16%**	**196.70**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

d) **Recognised deferred tax (assets)/ liabilities**

Deferred tax (assets)/ liabilities are attributable to the following:	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (asset) / liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	-	-	218.22	172.63	218.22	172.63
Right-of-use assets	-	-	972.47	666.74	972.47	666.74
Lease liabilities	(1,060.27)	(715.94)	-	-	(1,060.27)	(715.94)
Loss allowance	(115.51)	(68.58)	-	-	(115.51)	(68.58)
Provision for employee benefits	(25.11)	(28.83)	-	-	(25.11)	(28.83)
Financial assets and financial liabilities measured at amortised cost (net)	(77.15)	(68.57)	-	-	(77.15)	(68.57)
Net deferred tax (assets)/liabilities	**(1,278.04)**	**(881.92)**	**1,190.69**	**839.37**	**(87.35)**	**(42.55)**

e) **Movement in temporary differences**

Deferred tax (assets)/ liabilities are attributable to the following:	As at 01 April 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Property, plant and equipment	112.30	60.33	-	172.63	45.59	-	218.22
Right-of-use assets	689.54	(22.80)	-	666.74	305.73	-	972.47
Lease liabilities	(688.37)	(27.57)	-	(715.94)	(344.33)	-	(1,060.27)
Loss allowance	(44.69)	(23.89)	-	(68.58)	(46.93)	-	(115.51)
Provision for employee benefits	(26.03)	(1.65)	(1.15)	(28.83)	3.77	(0.05)	(25.11)
Financial assets and financial liabilities measured at amortised cost (net)	(79.02)	10.45	-	(68.57)	(8.58)	-	(77.15)
Total	**(36.27)**	**(5.13)**	**(1.15)**	**(42.55)**	**(44.75)**	**(0.05)**	**(87.35)**

33. Earnings per share

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 year.

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.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

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 profit attributable to the equity shareholders	32.24	690.84
Number of equity shares at the beginning of the year (absolute)	97,610,660	3,675,964
Total number of shares outstanding at the end of the year (absolute) pre split	-	4,880,533
Total number of shares outstanding post stock split in the ratio of 1:10 (absolute)	-	48,805,330
Add: Impact of bonus shares issued subsequent to year end in the ratio of 1:1 (absolute)	-	48,805,330
Total number of shares outstanding post bonus issue (absolute)	-	97,610,660
Weighted average number of shares used in basic earning per share (absolute)	-	97,610,660
Weighted average number of shares outstanding during the year (absolute)	97,610,660	97,610,660
Basic and Diluted earning per share (INR)	0.33	7.08

34. Commitments and contingencies

a) 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 233.05 million (31 March 2024: INR 289.73 million)

b) The Company had imported capital goods under EPCG (Export Promotion Capital Goods) Scheme and saved custom duty to the tune of INR 253.94 million (31 March 2024 INR 253.94 million). As per the EPCG terms and conditions, the Company needs to export goods 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. The export obligation of INR 1,256.93 million (31 March 2024 INR 1,348.41 million) is pending to be exported by the Company. In case, the Company is unable to export services within the prescribed timeframe, then the Company may have to pay duty on import of capital goods, including interest and penalty thereon. Considering the past trends and internal assessment done by the Company, the management is of the view that the required export obligation will be achieved within the prescribed time and hence no provision is required at this stage.

c) The Company has issued letter of support for financial assistance to Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited for ongoing projects and operations for a period of not less than 12 months from the date of financial closure of accounts of the subsidiary Company for the year ended 31 March 2025.

d) The Company's significant lease arrangement is in respect of premises of hospital and nursing hostel. The details of the commitments of the said leases is disclosed in note 5.

e) Contingent liabilities not provided for:

1) Guarantees:

Bank guarantee given to Heavy Engineering Corporation Limited by the Company on behalf of its subsidiary Company amounting to INR 75.00 million as per terms and conditions mentioned in the concession agreement entered with Heavy Engineering Corporation Limited.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

2) The Company has provided corporate guarantee to bank on behalf of the Subsidiary Companies for obtaining loans by the Subsidiary Companies as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Plus Medicare Hospitals Private Limited	323.29	328.50
Paras Healthcare (Ranchi) Private Limited	534.88	561.38
Total	**858.17**	**889.88**

3) 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)	38.49	37.71
Income Tax (refer note ii below)	4.69	-

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) During the current year, the Company has been served a notice under section 143(2) of the Income tax act,1961 for the Assessment Year 2023-2024. Subsequent to the year end, the Company has filed an appeal with CIT (Appeals) with adequate responses to the notice received.

(iii) The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings when ultimately concluded will not, in the opinion of management, have a material effect on the result of operations or the financial position of the Company. The cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various stages/forums.

34A During the year ended 31 March 2024, the Company has signed the letter of intent to set-up and run multi-speciality hospitals in Gurgaon and Ludhiana. Further during the year ended 31 March 2025, the Company has signed an agreement to set-up and run multi-speciality hospitals in Gurgaon and Ludhiana.

34B The Company had filed draft red herring prospectus with the Securities and Exchange Board of India ('SEBI') on 31 July 2024 and had received approval from BSE and NSE on 09 September 2024 and from SEBI on 18 October 2024.

35. 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:

Notes to Standalone Financial Statements
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(All amounts are in INR million, unless otherwise stated)

Nature of relationship	Name of related party
Wholly owned subsidiary	Paras Healthcare (Ranchi) Private Limited
	Plus Medicare Hospitals Private Limited
Director and Key Managerial Personnel	Dr. Dharminder Kumar Nagar (Managing Director)
	Dr. Kapil Garg (Whole time Director)
	Dr. Veer Singh Mehta (Non-Executive Director) (upto 31 January 2024)
	Mr. Kabir Kishin Thakur (Director)
	Mr. Saurabh Sood (Additional Director) (upto 03 June 2024)
	Mr. Saurabh Sood (Director) (w.e.f. 04 June 2024)
	Mr. Nakul Anand (Additional Director) (upto 03 June 2024)
	Mr. Nakul Anand (Director) (w.e.f. 04 June 2024)
	Mr. Dilip Bidani (Group CFO)
	Mr. Rahul Kumar (Company Secretary)
	Mr. Upendra Prasad Singh (Additional Director) (w.e.f. 12 June 2024 upto 19 June 2024)
	Mr. Upendra Prasad Singh (Director) (w.e.f. 20 June 2024)
	Mrs. Usha Rajeev (Additional Director) (w.e.f. 12 June 2024 upto 19 June 2024)
	Mrs. Usha Rajeev (Director) (w.e.f. 20 June 2024)
	Mr. Ramesh Abhishek (Director) (upto 12 July 2024)
Significant influence of key managerial personnel	Ch. Ved Ram Nagar Medical Education & Research Society
Entity/ person with direct or indirect significant influence over the Company	Commelina Limited (Investor)

Transactions made during the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Managerial remuneration		
Short term employee benefits and other long term benefits		
- Dr. Dharminder Kumar Nagar	53.77	53.77
- Dr. Kapil Garg	11.95	10.96
- Mr. Dilip Bidani	23.18	19.03
- Mr. Rahul Kumar	4.10	3.26
	93.00	**87.02**
Post employment defined benefits		
- Dr. Dharminder Kumar Nagar	1.33	1.33
- Dr. Kapil Garg	0.27	0.25
- Mr. Dilip Bidani	0.50	0.47
- Mr. Rahul Kumar	0.09	0.08
	2.19	**2.13**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from sale of services		
Paras Healthcare (Ranchi) Private Limited	8.98	3.87
Plus Medicare Hospitals Private Limited	5.47	2.61
	14.45	**6.48**
Retainer and consultant fees		
Dr. Veer Singh Mehta	-	18.26
	-	**18.26**
Rent and facility fees (including applicable taxes)		
Plus Medicare Hospitals Private Limited	82.31	75.22
	82.31	**75.22**
Directors sitting fees and remuneration		
Mr. Saurabh Sood	0.20	0.33
Mr. Ramesh Abhishek	0.20	0.83
Mr. Upendra Prasad Singh	0.95	-
Mrs. Usha Rajeev	2.60	-
Mr. Nakul Anand	3.01	-
	6.96	**1.16**
Interest on loan given		
Paras Healthcare (Ranchi) Private Limited	106.24	80.58
Plus Medicare Hospitals Private Limited	79.23	44.05
	185.47	**124.63**
Loan given to wholly owned subsidiary		
Paras Healthcare (Ranchi) Private Limited	500.88	167.81
Plus Medicare Hospitals Private Limited	380.78	345.74
	881.66	**513.55**
Rental income		
Ch. Ved Ram Nagar Medical Education & Research Society	0.02	0.02
	0.02	**0.02**

Balance outstanding as at the year end:

Particulars	As at 31 March 2025	As at 31 March 2024
Other receivables		
Ch. Ved Ram Nagar Medical Education & Research Society	0.33	0.31
	0.33	**0.31**
Loan to wholly owned subsidiaries (including interest)		
Paras Healthcare (Ranchi) Private Limited	1,722.21	1,115.10
Plus Medicare Hospitals Private Limited	1,132.84	672.83
	2,855.05	**1,787.93**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Dr. Veer Singh Mehta	-	0.38
	-	**0.38**
Security deposit (Undiscounted)		
Plus Medicare Hospitals Private Limited	254.00	254.00
	254.00	**254.00**
Investment in equity shares		
Paras Healthcare (Ranchi) Private Limited	0.10	0.10
Plus Medicare Hospitals Private Limited	734.20	734.20
	734.30	**734.30**

Terms and conditions of related party transactions:

i) The Company has given bank guarantee of INR 75.00 million (31 March 2024: INR 75.00 million) on behalf of its subsidiary as per the terms and conditions of the concession agreement entered with Heavy Engineering Corporation Limited.

ii) The Company has issued letter of support for financial assistance to Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Lmited for ongoing projects and operations for a period of not less than 12 months from the date of financial closure of accounts of the subsidiary Company for the year ended 31 March 2025.

iii) The Company has provided a corporate guarantee to bank on behalf of its subsidiaries (Plus Medicare Hospitals Private Limited and Paras Healthcare (Ranchi) Private Limited) for sanction of loan.

iv) Plus Medicare Hospitals Private Limited has also issued a corporate guarantee (as secondary collateral) to the bank on behalf of the Company for the renewal of 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 year end 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.

36. Segment information

The chief operating decision maker (CODM) i.e. Board of Directors, 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.

37. 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 standard.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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, loans, other financial assets, borrowings, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the short-term 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#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments (at cost)*	-	-	-	-	-	-
Loans	-	2,855.05	2,855.05	-	-	2,855.05
Other financial assets	-	409.99	409.99	-	-	409.99
Current						
Trade receivables	-	1,972.61	1,972.61	-	-	-
Cash and cash equivalents	-	284.63	284.63	-	-	-
Bank balances other than cash and cash equivalents	-	1,549.99	1,549.99	-	-	-
Other financial assets	-	408.59	408.59	-	-	-
Total	**-**	**7,480.86**	**7,480.86**	**-**	**-**	**3,265.04**
Financial liabilities						
Non-current						
Borrowings	-	3,286.31	3,286.31	-	-	3,286.31
Lease liabilities	-	3,846.50	3,846.50	-	-	-
Other financial liabilities	-	5.09	5.09	-	-	5.09
Current						
Borrowings	-	2,787.45	2,787.45	-	-	-
Lease liabilities	-	366.26	366.26	-	-	-
Trade payables	-	1,568.54	1,568.54	-	-	-
Other financial liabilities	-	542.80	542.80	-	-	-
Total	**-**	**12,402.95**	**12,402.95**	**-**	**-**	**3,291.40**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

As at 31 March 2024

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments (at cost)*	-	-	-	-	-	-
Loans	-	1,787.93	1,787.93	-	-	1,787.93
Other financial assets	-	425.98	425.98	-	-	425.98
Current						
Trade receivables	-	1,427.34	1,427.34	-	-	-
Cash and cash equivalents	-	139.96	139.96	-	-	-
Bank balances other than cash and cash equivalents	-	1,447.06	1,447.06	-	-	-
Other financial assets	-	245.31	245.31	-	-	-
Total	**-**	**5,473.58**	**5,473.58**	**-**	**-**	**2,213.91**
Financial liabilities						
Non-current						
Borrowings	-	2,402.08	2,402.08	-	-	2,402.08
Lease liabilities	-	2,633.28	2,633.28	-	-	-
Other financial liabilities		2.75	2.75	-	-	2.75
Current						
Borrowings	-	1,813.57	1,813.57	-	-	-
Lease liabilities	-	211.38	211.38	-	-	-
Trade payables	-	1,120.87	1,120.87	-	-	-
Other financial liabilities	-	421.42	421.42	-	-	-
Total	**-**	**8,605.35**	**8,605.35**	**-**	**-**	**2,404.83**

Fair value through profit or loss

* Investment in equity shares of subsidiaries, carried at cost have not been disclosed in the statement above.

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 board of directors have authorised the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined 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, loans and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

(i) 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	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of three years preceding balance sheet date and considering default to have occurred if receivables are not collected for less than three years.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

Category	Inputs for measurement of expected credit losses	Assumptions
Non-government		
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Company over a period of three years preceding balance sheet date and considering default to have occurred if receivables are not collected for less than three 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 equivalent

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.

Loans

The Company considers probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default as at the reporting date with the risk of default as at date of initial recognition. It considers available, reasonable and supportive forward looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Other financial assets

Other financial assets measured at amortized cost includes security deposits, contract assets, accrued interest on fixed deposits 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). Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

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	1,859.56	195.76	332.92	43.32	2,431.56
Less: Expected credit loss (impairment)	(343.28)	(33.85)	(40.64)	(41.18)	(458.95)
Carrying amount (net of impairment)	**1,516.28**	**161.91**	**292.28**	**2.14**	**1,972.61**

As at 31 March 2024

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,176.70	211.69	275.49	35.95	1,699.83
Less: Expected credit loss (impairment)	(167.66)	(37.61)	(38.95)	(28.27)	(272.49)
Carrying amount (net of impairment)	**1,009.04**	**174.08**	**236.54**	**7.68**	**1,427.34**

ii) Expected credit losses for other 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
Loans	2,855.05	-	2,855.05
Cash and cash equivalents	284.63	-	284.63
Bank balances other than cash and cash equivalents	1,549.99	-	1,549.99
Other financial assets	818.58	-	818.58

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	1,787.93	-	1,787.93
Cash and cash equivalents	139.96	-	139.96
Bank balances other than cash and cash equivalents	1,447.06	-	1,447.06
Other financial assets	671.29	-	671.29

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

iii) **Reconciliation of expected credit loss for trade receivables**

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 01 April 2023	**177.58**
Add: Allowance for expected credit loss for the year	94.91
Loss allowance as on 31 March 2024	**272.49**
Add: Allowance for expected credit loss for the year	186.45
Loss allowance as on 31 March 2025	**458.94**

Expected credit loss for trade receivable 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 -Trade receivables (a)	1,600.82	251.60	198.46	227.50	153.18	2,431.56
Expected credit loss rate (%)	0.59%	12.57%	37.25%	83.87%	100%	18.87%
Expected credit losses (b)	9.41	31.63	73.92	190.81	153.18	458.95
Net trade receivable (a-b)	**1,591.41**	**219.97**	**124.54**	**36.69**	**-**	**1,972.61**

Expected credit loss for trade receivable 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 -Trade receivables (a)	911.82	318.71	253.08	138.88	77.34	1,699.83
Expected credit loss rate (%)	1.28%	9.64%	21.08%	71.54%	100%	16.03%
Expected credit losses (b)	11.70	30.74	53.35	99.36	77.34	272.49
Net trade receivable (a-b)	**900.12**	**287.97**	**199.73**	**39.52**	**-**	**1,427.34**

(ii) 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

31 March 2025	Upto 1 year	1 year to 5 years	Over 5 years	Total
Borrowings*	3,101.04	2,867.12	1,358.62	7,326.78
Trade payables	1,568.54	-	-	1,568.54
Lease liabilities	384.92	1,723.10	8,808.23	10,916.25
Other financial liabilities	542.80	5.09	-	547.89
Total	**5,597.30**	**4,595.31**	**10,166.85**	**20,359.46**

31 March 2024	Upto 1 year	1 year to 5 years	Over 5 years	Total
Borrowings*	2,044.98	2,037.72	1,158.57	5,241.27
Trade payables	1,120.87	-	-	1,120.87
Lease liabilities	222.34	1,056.64	7,167.78	8,446.76
Other financial liabilities	421.42	2.75	-	424.17
Total	**3,809.61**	**3,097.11**	**8,326.35**	**15,233.07**

* Includes current maturities of non-current borrowings

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

Particulars	As at 31 March 2025	As at 31 March 2024
Term loans from banks	1,463.86	649.66
Working capital loans	688.61	999.69
	2,152.47	**1,649.35**

The Company has secured bank loans that contains certain loan covenants. A future breach of covenant may require the Company to repay the loan earlier than indicated in the above table. Covenants are monitored on regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the years ended 31 March 2025 and 31 March 2024.

(iii) 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 optimising the return.

a) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange payables for the year ended 31 March 2025 and 31 March 2024.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Foreign currency risk exposure:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Foreign currency	INR	Foreign currency	INR
Liabilities				
Payable for purchase of property, plant and equipment	-	-	USD	253.67
Total	**-**	**-**		**253.67**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Foreign Currency	As at 31 March 2025 (in INR)		As at 31 March 2024 (in INR)	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Liabilities					
Payable for purchase of property, plant and equipment	USD	-	-	(2.54)	2.54

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	1,566.86	1,464.05
Financial liabilities	-	6.06
Variable rate instruments		
Financial liabilities	6,073.76	4,209.59

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Effect in INR million	Impact on profit or (loss), net of tax	
	50 bp increase	50 bp decrease
31 March 2025		
Variable-rate instruments	(22.73)	22.73
Cash flow sensitivity (net)	**(22.73)**	**22.73**
31 March 2024		
Variable-rate instruments	(15.75)	15.75
Cash flow sensitivity (net)	**(15.75)**	**15.75**

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 maximise 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	5,246.90	5,214.81
Cash and cash equivalents	(284.63)	(139.96)
Capital	**4,962.27**	**5,074.85**
Total equity	5,246.90	5,214.81
Borrowings	6,073.76	4,215.65
Lease liabilities	4,212.76	2,844.66
Overall financing	**15,533.42**	**12,275.12**
Capital to overall financing ratio	**0.32**	**0.41**

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 years ended 31 March 2025 and 31 March 2024.

40. Employee benefits

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	58.67	58.05
Employer's contribution to Employee's State Insurance	5.60	5.54
Other funds (NPS and labour welfare fund)	1.94	1.17
	66.21	**64.76**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

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 years.

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of the year		
Compensated absences	44.64	46.80
Current and non-current liability bifurcation		
Non current	27.18	28.64
Current	17.46	18.16
	44.64	**46.80**

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 period 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	**52.09**	**44.05**
Benefits paid	(10.06)	(9.34)
Current service cost	10.03	9.66
Interest expense	3.64	3.15
Actuarial loss recognised in other comprehensive income	0.20	4.57
Balance at the end of the year	**55.90**	**52.09**

(ii) Net liability recognised in the balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Non current	39.34	36.99
Current	16.56	15.10
	55.90	**52.09**

(iii) Amount recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	10.03	9.66
Interest expense	3.64	3.15
	13.67	**12.81**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss on defined benefit obligation	0.20	4.57
	0.20	**4.57**

(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 19 years (31 March 2024: 19 years)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each period 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 period) 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 period.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	52.74	55.38	48.78	51.24
Salary escalation rate (1%)	55.40	52.71	51.25	48.74
Withdrawal rate (1%)	53.70	54.37	49.69	50.27

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.

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

(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 as at the valuation date:

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	16.56	15.06
Year 2	4.79	4.38
Year 3	5.03	4.64
Year 4	5.14	4.05
Year 5	3.61	4.02
Year 6 onwards	20.77	19.94
	55.90	**52.09**

The Company expects to contribute INR 17.01 million (31 March 2024 is INR 19.07 million) for post employment benefits during the next financial year.

41. 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:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Operating revenue		
Revenue from sale of services - Healthcare		
Operating income - in patient department	9,115.42	8,276.24
Operating income - out patient department	1,846.36	1,457.22
Revenue from sale of product - Pharmacy	396.67	362.00
(B) Other operating revenue		
Sponsorship income	5.97	2.74
Scrap sales	1.99	1.98
Total (A+B)	**11,366.41**	**10,100.18**

II Timing of revenue recognition

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
At point in time	2,250.99	1,823.94
At point over time	9,115.42	8,276.24
Total revenue	**11,366.41**	**10,100.18**

Notes to Standalone Financial Statements
for the year ended 31 March 2025

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

III Contract balances

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

Particulars	As at 31 March 2025	As at 31 March 2024
Contract assets - Unbilled revenue (refer note 10)	108.14	94.89
Trade receivables (refer note 14)	1,972.61	1,427.34
Contract liabilities - Advance from patients (refer note 23)	60.79	71.39

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 receivables) 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 patients	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	71.39	61.60
Less: Amount of revenue recognised during the year	(71.39)	(61.60)
Add: Addition during the year	60.79	71.39
Balance as at the end of the year	**60.79**	**71.39**

Contract assets - Unbilled revenue	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	94.89	71.26
Less: Amount of revenue recognised during the year	(94.89)	(71.26)
Add: Addition during the year	108.14	94.89
Balance as at the end of the year	**108.14**	**94.89**

V The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is INR 60.79 million (31 March 2024: INR 71.39 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 periods. These balances will be recognised as revenue in subsequent period as per the policy of the Company.

42. Corporate Social Responsibility

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gross amount required to be spent by the Company during the year	15.53	10.88
b) Amount approved by the Board to be spent during the year	15.53	10.88
c) Amount spent during the year		
(i) Construction/acquisition of asset	-	-
(ii) on purposes other than (i) above	15.60	10.90
d) Details of related party transactions	-	-
e) Excess amount spent		

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	-	-
Amount required to be spent during the year	15.53	10.88
Amount spent during the year	15.60	10.90
Closing Balance	-	-
f) Details related to spent		
(i) Contribution to Charitable Trust	15.60	10.90

43. Particulars of investment made or loan given as required by clause (4) of section 186 of the Companies Act, 2013 has been given under the loan schedule. Refer note 8 and 9 of the financial statements.

44. 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)	0.82	0.94	(12.44%)
(b) Debt equity ratio[1]	(ii)	1.16	0.81	42.91%
(c) Debt service coverage ratio[2]	(iii)	1.55	2.33	(33.57%)
(d) Return on equity ratio[3] (%)	(iv)	0.62%	21.25%	(97.10%)
(e) Inventory turnover ratio	(v)	54.41	53.82	1.10%
(f) Trade receivable turnover ratio	(vi)	5.36	6.12	(12.38%)
(g) Trade payable turnover ratio	(vii)	2.20	2.49	(11.68%)
(h) Net capital turnover ratio[4]	(viii)	(11.78)	(44.47)	73.50%
(i) Net profit ratio[5] (%)	(ix)	0.28%	6.84%	(95.85%)
(j) Return on capital employed ratio[6] (%)	(x)	8.02%	14.53%	(44.83%)
(k) Return on investment ratio (%)	(xi)	NA	NA	NA

Reasons for variance

Reasons have been disclosed where the changes are more than 25%

1. The increase in term loan from the bank has resulted in increase in the ratio.
2. The decrease in profit after tax and shareholders equity in current year has resulted the decline in the ratio.
3. The decrease in net working capital in proportion to increase in sale has resulted into decrease in ratio.
4. The decrease in profit after tax has resulted in decrease in the ratio.
5. The decrease in net profit has resulted in decrease in ratio.
6. Decrease in earning before interest and tax and increase in capital employed has resulted in decrease 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 = Sales / average inventory

(vi) Trade receivables turnover ratio = in patient department sales/ average accounts receivable

(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 employed (refer point (B) below)

(xi) Return on investment is not applicable to the Company as no investment is held by the Company.

Other explanatory points

(A) Earning 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.

(B) Debt service = Interest & Lease payments + Principal repayments

(C) "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

(D) Capital Employed = Tangible net worth + Total debt + Deferred tax liability"

45. Capitalisation of expenditure incurred during construction year

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	**137.00**	**222.50**
Incurred during the year:		
Employee benefits expense	61.49	66.41
Other expenses	16.28	47.38
Finance costs	-	114.21
Total	**214.77**	**450.50**
Less: Expenses cross charged to Paras Healthcare (Ranchi) Private Limited	(7.68)	(6.22)
Less: Expenses capitalised to property, plant and equipment during the year	-	(307.28)
Carried forward to next financial year as part of capital-work in progress	**207.09**	**137.00**

46. Business Combination

Summary of acquisition

During the year ended 31 March 2025, the Company has entered into business transfer agreement to acquire all assets and liabilities of Clearmedi Healthcare Private Limited deployed at the Company on a slump sale basis. The purchase consideration amounted to INR 319.00 million and to be discharged in cash.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

a) Business combination

The above transaction qualified as a business combination as per IND AS 103- "Business Combination" and has been accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed at fair value against the fair value of the consideration transferred.

b) Measurment of Fair values

Particulars	Fair Value
Consideration paid	319.00
Purchase Consideration (A)	**319.00**
The assets and liabilities recognised as a result of acquisition are as follows:	
Property, plant and equipment	323.72
Trade payables	(4.72)
Identifiable net assets acquired(B)	**319.00**
Goodwill/ (Capital Reserve) (A-B)	-

c) Revenue and profit contribution

The acquisition is not anticipated to significantly impact the Company's operational revenue or profit contributions.

d) Acquisition related costs of INR 0.35 million are included in other expenses in Statement of Profit and Loss and in operating cash flows in Statement of Cash Flows.

47. 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 vendors 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	410.47	253.70
b) The amount of interest due on the remaining unpaid amount to suppliers as at the year end	5.15	3.62
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 period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	5.15	3.62
f) The amount of further interest remaining due and payable in the succeeding period, 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.	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

48. Events occurring after the year end

Pre- IPO Placement

i. Subsequent to year end, pursuant to the resolutions passed vide its board meeting dated 04 April 2025 and 11 April 2025 and extraordinary general meeting dated 05 April 2025 and 12 April 2025, the Company has issued aggregate of 3,375,527 equity shares by way of preferential allotment on private placement basis having face value of INR 1/- each, at a premium of Rs 236/- per share, aggregating to INR 800.00 million, pursuant to the provisions of Section 42, Section 62(1)(c) and other applicable provisions, if any,of the Companies Act 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules,2014, and in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999,as applicable, as amended from time to time, and in accordance with the Memorandum of Association and Articles of Association of the Company

ii. Subsequnt to year end, pursuant to the share purchase agreement dated 07 April 2025 and 11 April 2025, Commelina Limited (Investor) has transferred certain Equity Shares held by it in the Company to certain entities on 09 April 2025 and 16 April 2025 aggregating to 7,487,005 equity shares, at INR 237/- per share.

49. 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 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) or

(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 years.

g) The Company has not been declared a 'Wilful 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 current year.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

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

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 years.

50. 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 and operation software (collectively referred to as '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 at the database level to log direct data changes was enabled from 13 May 2024 for one accounting software used for maintenance of revenue and inventory records. The audit trail feature was not enabled at the database level for another accounting software used for maintenance of laboratory records, to log any direct data changes.

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. Further, 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 report.

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

As per our report of even date attached

For **Walker Chandiok & Co LLP** Chartered Accountants Firm Registration No: 001076N/N500013	For and on behalf of Board of Directors of **Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)**	
Tarun Gupta Partner Membership No. 507892	**Dr. Dharminder Kumar Nagar** Managing Director DIN : 00332135	**Dr. Kapil Garg** Whole time Director DIN : 01475972
	Dilip Bidani Group CFO	**Rahul Kumar** Company Secretary Membership No. A20928
Place: Gurugram Date: 30 May 2025	Place: Gurugram Date: 30 May 2025	

Independent Auditor's Report

To the Members of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) ('the Holding Company') and its subsidiaries Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated 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 consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 Consolidated Financial Statements and Auditor's Report thereon

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

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other

comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

9. 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to 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;

   - 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

10. 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

11. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

12. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

13. 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 aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 13(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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are 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 with respect to the consolidated financial statements are as stated in paragraph 13(b) above, on reporting under section 143(3)(b) of the Act and paragraph 13(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 Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' 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:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 32 to the consolidated financial statements;

ii. The Holding Company, and its subsidiaries 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 Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025;

iv a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief as disclosed in note 43(b) to the consolidated 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 Holding Company or its subsidiaries, to or in any persons or entities 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 Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries

b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 43(c) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, 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 by us, 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 Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in note 45 to the consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining their 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 Holding Company and its subsidiaries 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 by the Holding Company and its two subsidiaries from 01 April 2024 to 12 May 2024.
- The audit trail feature was not enabled at the database level for another accounting software, used for maintenance of laboratory records by the Holding Company, to log any direct data changes.
- The Holding Company and its two subsidiaries have 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 comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
- The Holding Company and its two subsidiaries have 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 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 Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSMJ1149

Place: Gurugram
Date: 30 May 2025

Annexure A

to the Independent Auditor's Report of even date to the members of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) on the consolidated financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the consolidated financial statements of Paras Healthcare Limited (formerly known as 'Paras Healthcare Private Limited') ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiaries 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 Holding Company and its subsidiaries business, including adherence to the Holding Company and its subsidiaries 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Group'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 group's internal financial controls with reference to financial statements include 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 group; (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 group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group'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 Holding Company and its subsidiary companies, which are companies covered under the Act, have 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 Holding Company and respective subsidiaries 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 Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSMJ1149

Place: Gurugram
Date: 30 May 2025

Consolidated 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	6,456.04	5,886.73
Right-of-use assets	5	5,213.99	3,915.65
Capital work-in-progress	6	378.12	287.76
Goodwill	7	46.44	46.44
Other intangible assets	7A	17.62	28.36
Financial assets			
Other financial assets	8	323.71	371.31
Non-current tax assets (net)	9	389.41	346.20
Other non-current assets	10	101.97	157.85
Total non-current assets		**12,927.30**	**11,040.30**
Current assets			
Inventories	11	262.87	278.00
Financial assets			
Trade receivables	12	2,345.91	1,563.11
Cash and cash equivalents	13	372.14	154.58
Bank balances other than cash and cash equivalents	14	1,683.06	1,448.28
Other financial assets	8	455.62	249.84
Other current assets	10	57.61	42.47
Total current assets		**5,177.21**	**3,736.28**
Total assets		**18,104.51**	**14,776.58**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	97.61	97.61
Other equity	16	2,707.31	3,287.47
Total equity		**2,804.92**	**3,385.08**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	4,364.41	3,583.99
Lease liabilities	5	4,618.59	3,503.27
Other financial liabilities	18	5.58	3.25
Provisions	19	73.49	72.35
Deferred tax liabilities	30	43.25	18.76
Total non- current liabilities		**9,105.32**	**7,181.62**
Current liabilities			
Financial liabilities			
Borrowings	17A	2,914.90	1,891.34
Lease liabilities	5	423.28	260.60
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises; and		472.17	296.08
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,433.21	1,078.73
Other financial liabilities	18	752.06	472.92
Other current liabilities	21	161.84	174.05
Provisions	19	36.81	36.16
Total current liabilities		**6,194.27**	**4,209.88**
Total equity and liabilities		**18,104.51**	**14,776.58**
Summary of material accounting policy information	3		

The accompanying notes are an integral part of these consolidated financial statements
As per our report of even date attached.

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

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Tarun Gupta
Partner
Membership No. 507892

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group CFO

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 30 May 2025

Place: Gurugram
Date: 30 May 2025

Consolidated 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	12,940.63	11,290.39
Other income	23	201.44	219.84
Total income		**13,142.07**	**11,510.23**
Expenses			
Purchases of stock-in-trade	24	3,361.29	3,048.95
Changes in inventories of stock-in-trade	25	7.12	(81.83)
Employee benefits expense	26	1,738.06	1,672.58
Finance costs	27	909.18	670.64
Depreciation and amortisation expense	28	1,155.78	807.17
Retainers and consultants fee		3,589.47	2,939.84
Fair value changes to financial instruments		-	(133.84)
Other expenses	29	2,881.52	2,520.42
Total expenses		**13,642.42**	**11,443.93**
(Loss)/ profit before tax		**(500.36)**	**66.30**
Tax expense	30		
Current tax		54.93	201.83
Deferred tax charge (net)		24.54	17.78
Loss for the year (A)		**(579.83)**	**(153.31)**
Other comprehensive income			
Items that will not be reclassified to profit or loss and their related income tax effects			
Remeasurements of defined benefit plans		(0.38)	(4.91)
Less: Income tax relating to above		0.05	1.15
Other comprehensive (loss)/ income for the year, net of tax (B)		**(0.33)**	**(3.76)**
Total comprehensive (loss)/ income for the year (A+B)		**(580.16)**	**(157.07)**
Earnings per equity share	31		
Basic and diluted (in INR per share)		(5.94)	(1.57)
Summary of material accounting policy information	3		

The accompanying notes are an integral part of these consolidated financial statements
As per our report of even date attached.

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

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Tarun Gupta
Partner
Membership No. 507892

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group CFO

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 30 May 2025

Place: Gurugram
Date: 30 May 2025

Consolidated Statement of 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)/ profit before tax		(500.36)	66.30
Adjustments for:			
Depreciation and amortisation expense	28	1,155.78	807.17
Foreign exchange fluctuation (gain)/ loss (net)	23	(1.15)	1.87
Loss/ (gain) on sale of property, plant and equipment (net)	29 & 23	0.34	(2.71)
Finance costs	27	909.18	670.64
Gain on termination of lease	23	-	(4.72)
Liabilities no longer required written back	23	(2.51)	(6.60)
Interest income	23	(159.31)	(141.60)
Fair value changes to financial instruments		-	(133.84)
Loss allowance	29	203.96	104.62
		1,605.93	**1,361.13**
Adjustments for changes in working capital:			
- in trade receivables		(986.75)	(361.05)
- in other assets		(183.25)	(54.97)
- in inventories		15.14	(100.85)
- in trade payables		530.97	135.63
- in other liabilities and provisions		(22.01)	50.01
Cash generated from operations		**960.03**	**1,029.90**
Income taxes paid (net)		(98.13)	(105.13)
Net cash generated from operating activities (A)		**861.90**	**924.77**
B. Cash flows from investing activities			
Payments for purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and payable for purchase of property, plant and equipment)	4,6,10 & 18	(1,366.64)	(1,975.54)
Proceeds from sale of property, plant and equipment	4	12.83	28.49
Investments in bank deposits (net)		(234.61)	(76.43)
Interest received		115.91	82.93
Net cash used in investing activities (B)		**(1,472.51)**	**(1,940.55)**
C. Cash flows from financing activities			
Proceeds of non-current borrowings	17	1,440.76	1,429.84
Repayment of non-current borrowings	17	(420.79)	(320.25)
Movement in current borrowings (net)	17A	791.71	415.99
Principal elements of lease payments		(4.21)	(3.44)
Payment of interest on lease liabilities		(402.44)	(211.74)
Finance costs paid		(576.86)	(370.62)
Net cash generated from financing activities (C)		**828.17**	**939.78**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**217.56**	**(76.00)**

Consolidated Statement of 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
D. Cash and cash equivalents at the beginning of the year			
Balance with banks:			
- On current accounts	13	141.26	222.10
- with original maturity of three months or less	13	1.35	1.30
Cash on hand	13	11.97	7.18
		154.58	**230.58**
E. Cash and cash equivalents at the end of the year			
Balance with banks:			
- On current accounts	13	359.15	141.26
- with original maturity of three months or less	13	1.41	1.35
Cash on hand	13	11.58	11.97
		372.14	**154.58**
Net increase/ (decrease) in cash and cash equivalents (E-D)		**217.56**	**(76.00)**

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	3,991.53	2,879.01
Current borrowings	17A	1,483.80	1,067.81
Lease liabilties	5	3,763.87	3,609.57
Interest accrued		9.37	4.00
Cash flows			
Proceeds from non-current borrowings	17	1,440.76	1,429.84
Repayment of non-current borrowings	17	(420.79)	(320.25)
Proceeds of current borrowings (net)	17A	791.71	415.99
Principal elements of lease payments		(4.21)	(3.44)
Payment of interest on lease liabilities		(402.44)	(211.74)
Finance costs paid		(576.86)	(370.62)
Non-cash adjustments			
Interest expenses towards lease liabilities	27	333.32	291.70
Lease additions and modifications	5	1,351.33	5.34
Interest on lease capitalised		-	72.45
Finance costs debited to consolidated statement of profit and loss		575.86	378.95
Effective interest rate adjustment to borrowings		(7.71)	2.94
Effective interest rate adjustment to consolidated statement of profit and loss		7.71	(2.94)

Consolidated Statement of 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
Closing balance			
Non-current borrowings (including current maturities)	17	5,003.80	3,991.53
Current borrowings	17A	2,275.51	1,483.80
Lease liabilities	5	5,041.88	3,763.87
Interest accrued		16.09	9.37

Summary of material accounting policy information 3

The accompanying notes are an integral part of these consolidated 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: 30 May 2025

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group CFO

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 30 May 2025

Consolidated 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
At the beginning of the year	97,610,660	97.61	3,675,964	36.76
Add: Reclassification from financial liability*	-	-	1,204,569	12.04
Add : Shares split during the year	-	-	43,924,797	-
Add : Bonus shares issued during the year	-	-	48,805,330	48.81
At the end of the year	**97,610,660**	**97.61**	**97,610,660**	**97.61**

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2023	**62.71**	**201.59**	**264.30**
Loss for the year	-	(153.31)	(153.31)
Reclassification from other financial liability*	-	640.46	640.46
Other comprehensive income for the year			
Re-measurement gain on defined benefit plans (net of tax)	-	(3.76)	(3.76)
Transaction with owners in their capacity as owners			
Reclassification from other financial liability*	2,588.59	-	2,588.59
Utilised towards allotment of bonus shares	(48.81)	-	(48.81)
Balance as at 31 March 2024	**2,602.49**	**684.98**	**3,287.47**
Loss for the year	-	(579.83)	(579.83)
Other comprehensive income for the year			
Re-measurement loss on defined benefit plans (net of tax)	-	(0.33)	(0.33)
Balance as at 31 March 2025	**2,602.49**	**104.82**	**2,707.31**

*During the year ended 31 March 2024, an addendum to the Investment and Share Purchase Agreement was made effective from 28 March 2024. The Investor has unconditionally and irrevocably waived the Buy Back Option and undertakes that it shall not issue any Buy-Back notice in furtherance thereof. Consequently, there are no longer any contractual obligations and the financial instruments have been reclassified as Equity and Other Equity.

Summary of material accounting policy information 3

The accompanying notes are an integral part of these consolidated 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: 30 May 2025

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group CFO

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 30 May 2025

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

CIN: - U85110HR1987PLC035823

1. Corporate Information

Paras Healthcare Limited (formerly known as 'Paras Healthcare Private Limited') ('the Company' or 'the Holding Company') is a Group domiciled in India, with its registered office situated at 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram-122002, Haryana. The Group has been incorporated under the provisions of Indian Companies Act on 21 December 1987. These consolidated financial statements comprise of the Holding Company and its two subsidiaries (referred to collectively as the 'Group'). The Group is primarily engaged in the business of providing healthcare services.

During the year 31 March 2025, Paras Healthcare Limited ('PHL') (formerly known as 'Paras Healthcare Private Limited') has been converted from private company to public company vide 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 18 July 2024 as issued by the Ministry of Corporate Affairs ('MCA').

2. Basis of preparation of consolidated financial statements

(i) Statement of compliance

These consolidated 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 consolidated financial statements were authorised for issue by the Group's Board of Directors on 30 May 2025.

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

(ii) Functional and presentation currency

These consolidated financial statements are prepared in INR millions, which is the Group'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 consolidated 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

CIN: - U85110HR1987PLC035823

The amendments will not have a material impact on the Group'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.

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

(v) Use of estimates and judgements

The preparation of these financial statements 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 Consolidated Financial Statements pertains to :

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

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 Group 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 asset

The Group 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 Group 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.

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Other financial assets

In respect of its other financial assets, the Group 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 Group 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 Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group 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 Group 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.

c) Income tax

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 realised.

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 Consolidated Statement of Profit and Loss.

d) Litigations

From time to time, the Group 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 Group 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

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exercised. In evaluating the lease term, the Group 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 Group'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 Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Group's 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:

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

Further information about the assumptions made in measuring fair values is included in the consolidated financial statements.

(vii) Current versus non-current classification

The Group 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 Group'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 realisation in cash and cash equivalents, the Group has ascertained

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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 respectively.

3. Material accounting policy information

A. Principles of consolidation

The consolidated financial statements have been prepared in accordance with Ind AS 110 on "Consolidated financial statements".

Details of the consolidated subsidiaries and shareholding pattern are as follows:-

Name of subsidiary	Country of incorporation	Percentage of ownership
Paras Healthcare (Ranchi) Private Limited	India	100%
Plus Medicare Hospitals Private Limited	India	100%

i. Subsidiary

Subsidiary is entity controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Transactions eliminated on consolidation

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary.

Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

B. 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 if any.

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

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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 Group.

(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, using the written down value except for leasehold improvements and is recognised in the consolidated 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).

C. 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.

D. 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.

Amortisation method, estimated useful life and residual value

Intangible assets are amortised @ 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.

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 consolidated statement of profit and loss.

E. 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 First In First Out (FIFO) basis.

Net realisable 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.

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F. 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.

G. 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 Group 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 Group 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 Group, 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 Group 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 Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group 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 Group'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 Group 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 Statement of Profit and Loss on a straight-line basis over the lease term.

H. 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 Group 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

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Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group 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 Group 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 Group 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 Group 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 Group'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;

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 Group'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.

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In assessing whether the contractual cash flows are solely payments of principal and interest, the Group 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 Group 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 Group'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 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 statement of profit and loss. Any gain or loss on derecognition is recognised in 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 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 statement of profit and loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in 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 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 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 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 statement of profit and loss. Any gain or loss on derecognition is also recognised in 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 Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on

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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 Group 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 Group has not retained control of the financial asset. Where the Group 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 Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group 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 statement of profit and loss.

(iv) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

I. Impairment

(i) Impairment of financial assets

The Group recognises 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 Consolidated Statement of Profit and Loss.

Measurement of expected credit losses

Trade receivables

In respect of trade receivables, the Group 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 Group 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 Group 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 Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group 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 Group 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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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 Group'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.

J. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group 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 Group 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 Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets

Contingent assets are not recognised but disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

K. Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Consolidated Statement of Profit and Loss.

L. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers/patients in an amount that reflects

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the consideration the Group 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 Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. The Group 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 recognised 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 Group 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 Group 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 recognised as and when the control of products is transferred to the customer. The Group considers its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group 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 statement of profit and loss 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 Group 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 recognised when the underlying obligations are completed as per contractual terms.

M. Employee benefits

The Group'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 Group 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.

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(ii) Long term employee benefits

Defined contribution plans

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 Consolidated 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 Group has defined benefit plan, Gratuity.

The Group'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 Group 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 Consolidated 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 Consolidated Statement of Profit and Loss. The Group 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 unutilised accrued compensated absences and utilise 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 utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group 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 Consolidated Statement of Profit and Loss.

N. Income tax

Income tax comprises current and deferred tax. It is recognised in Consolidated 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

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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

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 Group 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.

O. Segment reporting

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

P. 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.

Q. Business Combination

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

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Business combinations through common control transactions are accounted on a pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group.

Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Consolidated Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

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4. Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipments	Medical equipments	Office equipments	Computers and servers	Furniture and fittings	Vehicles	Total
Gross carrying value										
Balance as at 01 April 2023	**217.76**	**1,296.27**	**1,304.84**	**482.36**	**2,019.89**	**38.96**	**93.20**	**207.60**	**36.64**	**5,697.52**
Additions during the year	-	1,008.22	57.88	319.78	1,368.83	33.15	63.49	56.59	3.45	2,911.39
Disposals during the year	-	-	-	(1.20)	(58.25)	(0.09)	-	(2.65)	(1.62)	(63.81)
Balance at 31 March 2024	**217.76**	**2,304.49**	**1,362.72**	**800.94**	**3,330.47**	**72.02**	**156.69**	**261.54**	**38.47**	**8,545.10**
Additions during the year	-	180.54	78.29	82.98	1,210.63	16.01	25.76	22.18	-	1,616.39
Disposals during the year	-	-	-	(1.38)	(35.88)	(0.03)	-	(3.41)	-	(40.70)
Balance as at 31 March 2025	**217.76**	**2,485.03**	**1,441.01**	**882.54**	**4,505.22**	**88.00**	**182.45**	**280.31**	**38.47**	**10,120.79**
Accumulated depreciation										
Balance as at 01 April 2023	**-**	**499.00**	**154.46**	**231.42**	**943.34**	**22.10**	**58.19**	**74.76**	**15.43**	**1,998.70**
Additions during the year	-	133.06	71.98	63.76	335.05	12.43	34.58	39.63	7.20	697.69
Disposals during the year	-	-	-	(1.09)	(33.43)	-	-	(2.08)	(1.42)	(38.02)
Balance at 31 March 2024	**-**	**632.06**	**226.44**	**294.09**	**1,244.96**	**34.53**	**92.77**	**112.31**	**21.21**	**2,658.37**
Additions during the year	-	215.08	84.57	103.26	517.12	20.48	44.58	43.44	5.38	1,033.91
Disposals during the year	-	-	-	(0.71)	(24.73)	(0.03)	-	(2.06)	-	(27.53)
Balance as at 31 March 2025	**-**	**847.14**	**311.01**	**396.64**	**1,737.35**	**54.98**	**137.35**	**153.69**	**26.59**	**3,664.75**
Net carrying value										
As at 31 March 2025	**217.76**	**1,637.89**	**1,130.00**	**485.90**	**2,767.87**	**33.02**	**45.10**	**126.62**	**11.88**	**6,456.04**
As at 31 March 2024	**217.76**	**1,672.43**	**1,136.28**	**506.85**	**2,085.51**	**37.49**	**63.92**	**149.23**	**17.26**	**5,886.73**

Notes:

a) Refer note 17 and 17A for information on property, plant and equipment pledged as security by the Group for securing financing facilities from banks.

b) Refer note 32 for information on capital commitments.

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5. Right-of-use assets and lease liabilities

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

Particulars	Leasehold land	Buildings	Medical equipments	Right - of - use assets (Total)
Balance as at 31 March 2025	737.61	4,342.16	134.22	5,213.99
Balance as at 31 March 2024	745.34	3,169.28	1.03	3,915.65

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

Particulars	Lease liabilities
Balance as at 01 April 2023	**3,609.57**
Additions during the year	17.95
Deletions during the year	(12.61)
Interest expenses*	364.15
Payment of lease liability	(215.19)
Balance as at 31 March 2024	**3,763.87**
Additions during the year	1,351.33
Interest expenses	333.32
Payment of lease liability	(406.65)
Balance as at 31 March 2025	**5,041.87**

* Includes amount of INR nil (31 March 2024: INR 72.45 million) capitalised in capital work in progress and property, plant and equipment.

Current	
As at 31 March 2025	**423.28**
As at 31 March 2024	**260.60**
Non - current	
As at 31 March 2025	**4,618.59**
As at 31 March 2024	**3,503.27**

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets (refer note 28)	107.35	101.53
Interest expense on lease liabilities (refer note 27)	333.32	291.70
Rent expense relating to short-term leases and low value assets	96.37	91.10
Total	**537.04**	**484.33**

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B. The table below describes the nature of Group'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 years)	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**	**-**	**-**
Buildings					
Hospitals	6	16.68-38.19	25.50	6	6
Residential premises (Nurse Hostel)	2	8.00-19.52	13.51	2	2
Labs	8	7.01	7.01	8	8
Medical equipments	2	0.67-8.00	4.34	1	2

As at 31 March 2024

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	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	-	-
Buildings					
Hospitals	6	17.68-39.19	26.75	6	6
Residential premises (Nurse Hostel)	1	20.02	20.02	1	1
Labs	8	8.01	8.01	8	8
Medical equipments	2	0.50-1.17	0.83	2	2

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

C. 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	445.80	282.75
After one year but not longer than five years	1,937.99	1,263.81
More than five years	15,216.41	13,595.77
Total	**17,600.20**	**15,142.33**

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D. Summary of significant leases:

Holding Company

a) Paras HMRI Hospital, Patna

The Holding Company had entered into an Operations and Management Agreement dated 1 August 2011 with Hai Medicare and Research Institute Private Limited, Patna (HMRI) under the terms of which the Holding Company had expanded and upgraded HMRI's existing 100-bed single-specialty hospital to a 300-bed super-specialty hospital and then Operating and Managing this upgraded facility for a period of 32 years upon payment of a fixed monthly consideration to HMRI till December 2016 and a fixed percentage of net revenue from January 2017 (computed as per the terms of the agreement). The Holding Company had receivable from HMRI INR 386.80 million (31 March 2024: INR 437.20 million), which is guaranteed by the personal, irrevocable and unqualified guarantee of Dr. Ahmed Abdul Hai vide deed of guarantee executed on 10 August 2011 in the Holding Company's favour. Performance of this guarantee had also been secured by Dr. Ahmed Abdul Hai by creating a charge on the land admeasuring 2.61 acres situated at Raza Bazaar, Bailey Road, Patna of which he is the legal owner. The Holding Company and HMRI formally agreed that repayment would commence in the form of monthly instalments as per the terms of agreement. The party violating the terms of the agreement thereby causing the agreement to be terminated shall pay the other party remaining balance as compensation. The Holding Company has also revised its lease agreement for 18-year term w.e.f. 01 April 2024, according to the agreement, the monthly rent is a fixed monthly rental with escalation on periodic basis alongwith fixed percentage of the net revenue of this unit of the Holding Company, over a specified threshold.

b) Paras Global Hospital, Darbhanga

The Holding Company had entered into an Operations and Management Agreement on 1 December 2011 with a third party at Darbhanga location, under the terms of which the third party had built a multi-specialty hospital on a plot owned by it which would then be operated and managed by the Holding Company for two continuous periods of 15 years each, upon payment of a monthly consideration which is fixed rental for the first year and then a fixed percentage of net revenue of this hospital from the second year onwards. Third party had provided the bare shell of the building and the Holding Company had installed necessary equipment, furniture and machinery that was necessary.

c) Paras Hospitals, Panchkula

The Holding Company had entered into a lease deed on 8 October 2016 with a third party at Panchkula location, under the terms of which lessors had constructed a 220-bed hospital building for the Holding Company which had been then be leased to the Holding Company for duration of 30 years. The monthly rent is a fixed monthly rental or fixed percentage of the net revenue of this unit of the Holding Company, whichever is higher. Lessor had provided the bare shell of the building along with basic facilities like lifts, electrical fittings, STP, etc. and the Holding Company had installed necessary equipment, furniture and machinery that is necessary.

d) Paras Yash Kothari Hospital, Kanpur

The Holding Company has entered into a lease deed on 30 July 2021, with third party at Kanpur location under the terms of which the lessor has constructed a bare shell structure and the Holding Company would operate, manage and run a super specialty hospital post carrying out necessary structural changes. The lessor had handed over the charge of hospital on 07 October 2021. Basis the agreement, the Holding Company is required to make payment of a fixed monthly consideration from the rent commencement date with escalation clause after a specified period.

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Subsidiary Company - Paras Healthcare (Ranchi) Private Limited

e) Paras HEC Hospital, Ranchi

Pursuant to the proposal by Heavy Engineering Corporation Ltd.(hereinafter referred to as "HEC"), a public sector undertaking, the Subsidiary Company, through a bid by its Holding Company (Paras Healthcare Private Limited), was awarded with the contract to build and operate a multi-specialty hospital in Ranchi. As per the terms of the concession agreement, dated 16 January 2018, HEC hand over the existing hospital with 50 beds to the Subsidiary Company along with the land adjacent to it to build a multi-specialty hospital of 300 beds. During the tenure of the agreement, the monthly rent is aggregate a fixed monthly rental as well as fixed percentage of the revenue of this unit of the Subsidiary Company. Therefore, the Lease Deed had been executed by and between HEC and Paras Healthcare (Ranchi) Private Limited PHRPL dated 14 August 2019 to occupy the said Premises for a term of 35 years extendable to 10 years (ten years) on same terms & conditions and the PHRPL shall run and operate a multi-specialty Hospital in the brand name of Paras HEC Hospital.

Subsidiary Company - Plus Medicare Hospitals Private Limited

f) Paras Trumboo Hospital, Srinagar

The Subsidiary company had entered into a lease deed on 02 December 2022 with a third party at Srinagar location, under the terms of which lessors had constructed a 200-bed hospital building for the Subsidiary Company which had been then be leased to the Subsidiary 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 Subsidiary 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 as at the beginning of the year	**287.76**	**777.38**
Add: additions during the year	229.08	1,360.79
Less: amount capitalised during the year	(138.72)	(1,850.41)
Balance as at the end of the year	**378.12**	**287.76**

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 period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
31 March 2025	174.84	97.44	93.82	12.02	378.12
31 March 2024	179.96	95.77	12.03	-	287.76

(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 cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 33.

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7. Goodwill

Particulars	As at 31 March 2025	As at 31 March 2024
A. Gross carrying amount		
Balance as at the beginning and the end of the year	**46.44**	**46.44**
B. Accumulated amortisation		
Balance as at the beginning and end of the year	**-**	**-**
Net carrying value	**46.44**	**46.44**

Notes:

The Group performs test for goodwill impairment annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows.

During the year ended 31 March 2025 and 31 March 2024, the management has reviewed the carrying value of its goodwill against the recoverable amounts of these cash generating units (CGUs) (Udaipur Leasehold Land & Building), using internal and external information available. Management had recorded an impairment of INR Nil in the Consolidated Statement of Profit and Loss. The management believes that any reasonable possible changes in the key assumptions used would not cause the CGU's carrying amount to exceed its recoverable amount.

The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Plus Medicare Hospitals Private Limited	46.44	46.44
Gross carrying value	**46.44**	**46.44**

Impairment testing

For the purposes of impairment testing, goodwill is allocated to the CGU which represents the lowest level at which the goodwill is monitored for internal management reporting purposes.

The recoverable amount of the cash generating unit is based on its value in use. The value in use of this unit is determined to be higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any probable scenarios where the CGU recoverable amount would fall below their carry amount. Value in use is determined by based on the discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions:

The following growth and discount rates have been considered for the purpose of the impairment testing:

Particulars	31 March 2025	31 March 2024
Discount rate	17.46%	15.50%
Terminal growth rate	5.00%	5.00%
Number of years for which cash flows were considered	5	5

Assumptions

An impairment test was carried out as at the balance sheet date, details of the test are as outlined below:

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Discount rate

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Terminal growth rate

The terminal growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

7A Other intangible assets

Particulars	31 March 2025	31 March 2024
Software		
A. Gross carrying amount		
Balance as at the beginning of the year	60.74	35.38
Additions during the year	3.78	25.36
Balance as at the end of the year	**64.52**	**60.74**
B. Accumulated amortisation		
Balance as at the beginning of the year	32.38	24.43
Additions during the year	14.52	7.95
Balance as at the end of the year	**46.90**	**32.38**
Net carrying value	**17.62**	**28.36**

8. Other financial assets

Particulars	Non current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured, considered good				
Receivable from HMRI#	218.90	241.15	50.40	50.40
Unsecured, considered good				
Security deposits	89.35	114.53	39.37	3.55
Balances with banks				
- in deposits with maturity of more than 12 months*	15.46	15.63	-	-
Contract assets - unbilled revenue (refer note 40)	-	-	116.03	109.10
Accrued interest on fixed deposits	-	-	92.94	86.26
Other receivables$	-	-	156.88	0.53
Total	**323.71**	**371.31**	**455.62**	**249.84**

Represents balance recoverable from HMRI, refer note 5(D)(a) for details of security related to HMRI.

*Includes earmarked balances of INR 14.92 million (31 March 2024: INR 15.34 million).

$Includes Initial Public Offering (IPO) expense of INR 156.34 million as at 31 March 2025 (31 March 2024; Nil), carried forward as other financial assets relating to selling shareholders. The amount will be recoverable

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from the selling shareholders in proportion to the shares offered to the public in the proposed IPO. The Holding company had filed draft red herring prospectus with the Securities and Exchange Board of India ('SEBI') on 31 July 2024 and had received approval from BSE and NSE on 09 September 2024 and from SEBI on 18 October 2024.

9. Tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Income-tax receivable (net)	389.41	346.20
Total	**389.41**	**346.20**

10. Other assets

Particulars	Non current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances	101.97	157.85	-	-
Prepaid expenses	-	-	18.14	11.30
Advances to employees	-	-	6.08	7.20
Advances to suppliers	-	-	33.39	23.97
Total	**101.97**	**157.85**	**57.61**	**42.47**

11. Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Valued at lower of cost or net realisable value		
Medical drugs	204.18	211.30
Stores and consumables*	58.69	66.70
Total	**262.87**	**278.00**

* Includes provision for obsolete inventory amounting to INR 18.45 million (31 March 2024: INR 18.45 million)

12. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed trade receivables		
Considered good, unsecured	2,638.20	1,740.94
Credit impaired	199.89	110.38
	2,838.09	**1,851.32**
Less: Allowance for expected credit loss (refer note 37)		
Considered good, unsecured	(292.29)	(177.83)
Credit impaired	(199.89)	(110.38)
Net trade receivables	**2,345.91**	**1,563.11**

The Group's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 37.

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Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods 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	1,797.52	338.56	266.48	235.64	-	2,638.20
Credit impaired	10.68	6.84	16.80	8.32	157.25	199.89
Total trade receivables	**1,808.20**	**345.40**	**283.28**	**243.96**	**157.25**	**2,838.09**
Less: Allowance for expected credit loss (refer note 37)						
Considered good, unsecured	-	(30.98)	(70.91)	(190.40)	-	(292.29)
Credit impaired	(10.68)	(6.84)	(16.80)	(8.32)	(157.25)	(199.89)
Net trade receivables	**1,797.52**	**307.58**	**195.57**	**45.24**	**-**	**2,345.91**

Trade receivables ageing schedule as at 31 March 2024:

Particulars	Outstanding for following periods 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	979.46	358.39	267.69	135.40	-	1,740.94
Credit impaired	14.71	5.32	3.47	5.93	80.95	110.38
Total trade receivables	**994.17**	**363.71**	**271.16**	**141.33**	**80.95**	**1,851.32**
Less: Allowance for expected credit loss (refer note 37)						
Considered good, unsecured	-	(29.55)	(52.42)	(95.86)	-	(177.83)
Credit impaired	(14.71)	(5.32)	(3.47)	(5.93)	(80.95)	(110.38)
Net trade receivables	**979.46**	**328.84**	**215.27**	**39.54**	**-**	**1,563.11**

Notes:

1. There are no debts due by directors or other officers of the Group 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.

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13. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- on current accounts	359.15	141.26
- with original maturity of three months or less*	1.41	1.35
Cash on hand	11.58	11.97
Total	**372.14**	**154.58**

*Includes earmarked balances of INR 1.41 million (31 March 2024: INR 1.35 million).

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*	1,683.06	1,448.28
Total	**1,683.06**	**1,448.28**

*Includes earmarked balances of INR 1,681.55 million (31 March 2024: INR 1,446.65 million).

15. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 1/- each (31 March 2024: INR 1/- each)	125,000,000	125.00	125,000,000	125.00
	125,000,000	**125.00**	**125,000,000**	**125.00**
Issued, subscribed and fully paid-up shares				
Equity shares of INR 1/- each (31 March 2024: INR 1/- each)	97,610,660	97.61	97,610,660	97.61
	97,610,660	**97.61**	**97,610,660**	**97.61**

a) Reconciliation of authorised share capital outstanding 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
At the beginning of the year	**125,000,000**	**125.00**	**5,000,000**	**50.00**
Add: Increase in authorised share capital^	-	-	7,500,000	75.00
Add: Shares split during the year^^ (equity shares of INR 1/- each)	-	-	112,500,000	-
At the end of the year (equity shares of INR 1/- each)	**125,000,000**	**125.00**	**125,000,000**	**125.00**

^ Pursuant to the special resolution passed at extra ordinary general meeting held on 11 September 2023 of Holding Company, the members approved to increase the authorised share capital of the Holding Company from INR 50.00 million divided into 5,000,000 equity shares of INR 10/- each to INR 70.00 million divided into 7,000,000 equity shares of INR 10/- each and further on 16 March 2024, the members approved to increase the authorised share capital of the Holding Company from INR 70.00 million divided into 7,000,000 equity shares of INR 10/- each to INR 125.00 million divided into 12,500,000 equity shares of INR 10/- each.

^^ Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, stock split of one equity share having face value of INR 10/- each into ten equity shares having face value of INR 1/- each has been approved.

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
At the beginning of the year	97,610,660	97.61	3,675,964	36.76
Add: Reclassification from financial liability**	-	-	1,204,569	12.04
Add: Shares split during the year^ (equity shares of INR 1/- each)	-	-	43,924,797	-
Add: Bonus shares issued during the year^^	-	-	48,805,330	48.81
Outstanding at the end of the year	**97,610,660**	**97.61**	**97,610,660**	**97.61**

** During the year ended 31 March 2024, an addendum to the Investment and Share Purchase Agreement was made effective from 28 March 2024. The Investor has unconditionally and irrevocably waived the Buy Back Option and undertakes that it shall not issue any Buy-Back notice in furtherance thereof. Consequently, there are no longer any contractual obligations and the financial instruments have been reclassified as Equity and Other Equity.

^ Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, stock split of one equity share having face value of INR 10/- each into ten equity shares having face value of INR 1/- each has been approved.

^^Pursuant to the resolutions passed at board meeting and extra ordinary general meeting held on 18 March 2024 and 20 March 2024 respectively, members have approved a sum of INR 48.81 million, being a part of the amount standing to the credit of securities premium of the Holding Company, be capitalized and applied for the purpose of issuance of 48,805,330 equity shares of INR 1/- each to be alloted and credited as fully paid up bonus shares to such members holding fully paid up equity shares as per the record of depositories as the beneficial owner of shares on 25 March 2024 ("Record date") in the proportion of 1 bonus equity shares for every 1 existing equity shares (1:1) held by such persons respectively on the record date.

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

The Holding Company has only one class of equity shares having par value of INR 1/- per share (31 March 2024: INR 1/- 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 Holding Company. In the event of liquidation of the Holding Company, the holders of equity shares are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders.

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d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 1/- each fully paid				
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,278	75.32%	73,519,280	75.32%
Commelina Limited (Investor)*	24,091,380	24.68%	24,091,380	24.68%
	97,610,658	**100.00%**	**97,610,660**	**100.00%**

*Subsequent to year end, pursuant to the share purchase agreement dated 07 April 2025 and 11 April 2025, Commelina Limited (Investor) has transferred certain Equity Shares held by it in the Holding Company to certain entities on 09 April 2025 and 16 April 2025 aggregating to 7,487,005 equity shares.

e) Details of shares held by promoters of the Holding 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 1/- (31 March 2024: INR 1/-) each fully paid					
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,278	75.32%	73,519,280	75.32%	*
Mrs. Gurdeep Kaur Nagar	1	*	-	-	-
Ms. Ranya Nagar	1	*	-	-	-

* % below rounding off norms

Particulars	As at 31 March 2024		As at 31 March 2023		% Change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- (31 March 2023: INR 10/-)each fully paid					
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,280	75.32%	3,675,964	100%	-24.68%

Notes:

a) The above information is furnished as per shareholder register of the Holding Company as at 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 period of five years immediately preceding the reporting date

The Holding Company has not issued bonus shares, equity shares for consideration other than cash and also no shares has been bought back during the period of 5 years immediately preceding the respective reporting periods except the following:

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Issue of bonus shares

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 1/- each issued	-	-	48,805,330	48.81

g) The Holding Company vide special board resolution dated 03 June 2024 and shareholder resolution dated 04 June 2024 has approved the Employee Stock Option Plan, 2024 and authorised to create, offer, issue and allot 2,196,239 employee stock options under Employee Stock Option Plan, 2024, for the benefit of employees and directors of the Holding Company as decided by the board. Pending the number of options granted, no adjustment has been recorded in these consolidated financial statements.

16. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
a. Securities premium (note a)		
Balance as at the beginning of the year	2,602.49	62.71
Add: reclassified from other financial liability*	-	2,588.59
Less: utilised on issue of bonus shares	-	(48.81)
Balance as at the end of the year	**2,602.49**	**2,602.49**
b. Retained earnings (note b)		
Balance as at the beginning of the year	684.98	201.59
Add: reclassified from other financial liability*	-	640.46
Less: loss during the year	(579.83)	(153.31)
Add: other comprehensive income for the year		
Re-measurement loss on defined benefit plans (net of tax)	(0.33)	(3.76)
Balance as at the end of the year	**104.82**	**684.98**
Total other equity(a+b)	**2,707.31**	**3,287.47**

*During the year ended 31 March 2024, an addendum to the Investment and Share Purchase Agreement was made effective from 28 March 2024. The Investor has unconditionally and irrevocably waived the Buy Back Option and undertakes that it shall not issue any Buy-Back notice in furtherance thereof. Consequently, there are no longer any contractual obligations and the financial instruments have been reclassified as Equity and Other Equity.

Nature and purpose of reserves

a) Securities premium

The aggregate amount of premium received on the shares is transferred to a separate account called "securities premium". The same will be utilised in accordance with the provisions of the Companies Act, 2013 and related provisions.

b) Retained earnings

Retained earnings are the profits / (losses) that the Group 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 Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

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17. Non-current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, at amortised cost		
Term loans from banks	5,003.80	3,991.53
Less: current maturities of non-current borrowings	(639.39)	(407.54)
Total non-current borrowings	**4,364.41**	**3,583.99**

Terms of repayment and security details:

Holding Company

Nature of security	Terms of repayment
a) Term Loan from Bank A:	
i) INR 2,162.76 million (31 March 2024: INR 1,427.47 million) are secured primarily by: a) First pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) First pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. c) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002. d) Exclusive charge on property located at Udaipur. e) First pari-passu charge on leasehold property right of Kanpur. f) Corporate Guarantee of Plus Medicare Hospitals Private Limited.	i) Repayment ranging from 9 to 96 installments aggregating to INR 2,172.87 million Rate of interest range from 7.15% p.a. to 9.57% p.a. (31 March 2024: 7.15% p.a to 8.88% p.a)
ii) INR 76.32 million (31 March 2024: INR 148.83 million) are secured primarily by: a) Second pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) Second pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. c) Second pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002.	ii) Repayment in 12 installments aggregating to INR 76.32 million Rate of interest 9.08% p.a. (31 March 2024: 9.25% p.a.)

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Nature of security	Terms of repayment
b) Term Loan from Bank B:	
INR 1,272.72 million (31 March 2024: INR 1,014.31 million) are secured primarily by: a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit; b) First pari-passu charge by way of hypothecation over all movable fixed assets, present & future, except the ones which are exclusively charged to existing lender(s) for Borrower; (including Kanpur Unit) c) First pari-passu charge by way of hypothecation over all current assets, present & future intangibles, goodwill, uncalled capital present and future.	Repayment ranging from 22 to 36 instalments aggregating to INR 1,272.72 million Rate of interest range from 7.61% p.a to 8.85% p.a. (31 March 2024: 5.75% p.a to 8.79% p.a.)
c) Term Loan from Bank C:	
INR 309.74 million (31 March 2024: INR 169.73 million) are secured primarily by: a) Exclusive charge on commercial property owned by the Company located at 1st Floor, Commercial Premises, (without roof right) Tower-B, (with 10 Car Parking Spaces / Slots bearing Nos. 87 to 96 located at Basement - II of the Project in 'Paras Twin Towers' in a G + 11 Storeyard Building with 3 level Basement, situated in the Revenue Estate of Village Haiderpur Viran, Sector-54, Golf Course Road, District Gurgaon, Haryana-122022. b) Subservient charge on movable fixed assets (current and future). c) Subservient charge on current asset (current and future).	Repayment ranging from 4 to 15 instalments aggregating to INR 309.74 million Rate of interest range from 9.50% p.a. to 9.60% p.a. (31 March 2024: 9.50% p.a.)

Subsidiary Company - Paras Healthcare (Ranchi) Private Limited

Nature of security	Terms of repayment
a) Term Loan from Bank B:	
i) INR 480.00 million (31 March 2024: INR 500.00 million) are secured primarily by: a. Exclusive charge by way of hypothecation over all movable assets. b. Exclusive charge by way of hypothecation over all current assets, present or future. c. Unconditional and irrevocable corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)	Repayable in 26 installments aggregating to INR 480.00 million. Rate of interest at 5.67% p.a. to 8.97% p.a (31 March 2024 : 5.75% p.a. to 8.88% p.a)
ii) INR 54.88 millions (31 March 2024: INR 61.38 million) are secured primarily by: a. Exclusive charge by way of hypothecation over specific medical equipments. b. Corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited).	Repayment ranging from 68 to 69 installments aggregating to INR 54.88 million. Rate of interest at 8.44% p.a to 9.35% p.a. (31 March 2024: 8.69% p.a)

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Subsidiary Company - Plus Medicare Hospitals Private Limited

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 Limited (formerly known as Paras Healthcare Private Limited). d) Non Disposable Undertaking on shareholding of the aforesaid Subsidiary 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.)

Notes:

(a) During the year, Group 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 INR 1500.19 million (31 March 2024: INR 690.99 million).

17A Current borrowing

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, at amortised cost		
Working capital loans	2,275.51	1,483.80
Current maturities of non-current borrowings	639.39	407.54
Total	**2,914.90**	**1,891.34**

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Terms of repayment and security details:

Holding company:

Nature of security	Terms of repayment
a) Cash Credit from Bank A:	
i) INR 776.65 million (31 March 2024: INR 428.68 million) are secured primarily by: a) First pari-passu charge on movables fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) First pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future. c) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurgaon-122002. d) Exclusive charge on property located at Udaipur. e) First pari-passu charge on leasehold property right of Kanpur. f) Corporate Guarantee of Plus Medicare Hospitals Private Limited.	Rate of interest range from 8.48% p.a. to 9.19% p.a. (31 March 2024: INR 7.91% p.a. to 9.19% p.a.)
b) Working Capital Demand Loan from Bank A	
i) INR 1,333.74 million (31 March 2024: INR 933.17 million) are secured primarily by fixed deposits.	Rate of interest range from 8.37% p.a to 9.05% p.a (31 March 2024: INR 8.10% p.a. to 9.19% p.a.)
c) Overdraft from Bank A:	
Nil (31 March 2024: 93.46 million) are secured primarily by: a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit; b) First pari-passu charge by way of hypothecation over all movable fixed assets, present & future,except the ones which are exclusively charged to existing lender(s) for Borrower; (including Kanpur unit) c) First pari-passu charge by way of hypothecation over all Current assets, present & future, of the Borrower; intangibles, goodwill, uncalled capital present and future.	Rate of Interest nil (31 March 2024: 8.88% p.a.)

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Nature of security	Terms of repayment
d) Overdraft from Bank B:	
INR 51.82 million (31 March 2024: Nil) are secured primarily by: a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit; b) First pari-passu charge by way of hypothecation over all movable fixed assets, present & future,except the ones which are exclusively charged to existing lender(s) for Borrower; (including Kanpur unit) c) First pari-passu charge by way of hypothecation over all Current assets, present & future, of the Borrower; intangibles, goodwill, uncalled capital present and future.	Rate of interest at 9.95% p.a to 10.60% p.a. (31 March 2024: Nil)
e) Working Capital Demand Loan from Bank B:	
i) INR 90.01 million (31 March 2024:Nil) are secured primarily by fixed deposits.	Rate of interest range from 9.95% p.a (31 March 2024: Nil)

Subsidiary company: Plus Medicare Hospitals Private Limited

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 765.32 million (31 March 2024: INR 1,071.20 million).

18. Other financial liabilities

Particulars	Non current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Payable for purchase of property, plant and equipment	-	-	683.18	394.70
Employees payable	-	-	52.51	68.57
Security deposits	5.58	3.25	0.28	0.28
Interest accrued but not due on borrowings	-	-	16.09	9.37
Total	**5.58**	**3.25**	**752.06**	**472.92**

Note:

The Group's exposure to liquidity risks related to above financial liabilities are disclosed in note 37.

19. Provisions

Particulars	Non current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 39)				
Provision for gratuity	42.06	39.20	16.84	15.32
Provision for compensated absences	31.43	33.15	19.97	20.84
Total	**73.49**	**72.35**	**36.81**	**36.16**

20. Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (MSME); and	472.17	296.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,433.21	1,078.73
Total	**1,905.38**	**1,374.81**

Notes:

a) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 37.

b) For trade payables owing to related parties, refer note 34.

Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods 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	-	472.17	-	-	-	472.17
Others	738.32	671.26	15.14	1.86	6.63	1,433.21
Total trade payables	**738.32**	**1,143.43**	**15.14**	**1.86**	**6.63**	**1,905.38**

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Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods 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	295.76	-	-	-	296.08
Others	497.18	567.07	2.07	6.96	5.45	1,078.73
Total trade payables	**497.50**	**862.83**	**2.07**	**6.96**	**5.45**	**1,374.81**

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

21. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	98.01	94.14
Contract liabilities - advance from patients (refer note 40)	63.83	79.91
Total	**161.84**	**174.05**

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	10,282.69	9,225.33
Operating income - out patient department	2,175.97	1,641.97
Revenue from sale of product - Pharmacy	473.67	418.05
Sub-total (A)	**12,932.33**	**11,285.35**
Other operating revenues		
Sponsorship income	6.09	2.79
Scrap sales	2.21	2.25
Sub-total (B)	**8.30**	**5.04**
Total (A+B)	**12,940.63**	**11,290.39**

23. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
from banks	122.60	105.65
from income tax refund	19.95	33.21
Gain on sale of property, plant and equipment (net)	-	2.71
Other non operating income		
Rental income	3.68	1.31
Unwinding of discount on financial assets	36.72	35.95
Gain on termination of lease	-	4.72

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Foreign exchange fluctuation gain (net)	0.74	-
Liabilities no longer required written back	2.51	6.60
Miscellaneous income	15.24	29.69
Total	**201.44**	**219.84**

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	3,361.29	3,048.95
Total	**3,361.29**	**3,048.95**

25. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Inventories at the end of the year	204.18	211.30
(B) Inventories at the beginning of the year	211.30	129.47
Net change (B-A)	**7.12**	**(81.83)**

26. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	1,564.90	1,497.66
Contribution to provident fund and other funds (refer note 39)	80.48	80.75
Staff welfare expenses	92.68	94.17
Total	**1,738.06**	**1,672.58**

Note: The cost that are directly attributable to the acquisition or construction of property,plant and equipment has been capitalised during the year, refer note 33.

27. Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense		
- On borrowings	543.14	355.84
- On lease liabilities	333.32	291.70
Other borrowing costs	32.72	23.10
Total	**909.18**	**670.64**

Note: The cost that are directly attributable to the acquisition or construction of property,plant and equipment has been capitalised during the year, refer note 33.

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28. Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property plant and equipment (refer note 4)	1,033.91	697.69
Amortisation of other intangible assets (refer note 7A)	14.52	7.95
Depreciation of right-of-use assets (refer note 5)	107.35	101.53
Total	**1,155.78**	**807.17**

29. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power, fuel and water	243.03	196.10
Rent and facility fees	234.40	331.86
Repairs and maintenance		
- Buildings	47.38	26.88
- Plant and equipments	177.67	157.03
- Others	98.34	86.18
House keeping expenses	362.18	328.12
Laundry expenses	73.02	66.60
Patient food and beverage	94.65	91.70
Outsourced medical services	496.04	475.86
Security expense	96.05	85.09
Corporate social responsibility expense	15.60	10.90
Legal and professional fees	73.27	65.75
Travelling and conveyance	91.45	82.95
Printing and stationery	39.82	40.09
Communication expense	23.61	16.76
Insurance	18.54	18.31
Rates and taxes	17.62	11.85
Advertisement, marketing and outreach expenses	379.30	248.23
Loss allowance	203.96	104.62
Bank charges	29.62	23.94
Foreign exchange fluctuation loss (net)	-	1.87
Loss on sale of property, plant and equipment (net)	0.34	-
Lab expenses	35.14	20.69
Miscellaneous expenses	30.48	29.04
Total	**2,881.52**	**2,520.42**

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30. Deferred tax (assets) / liabilities (net)

Deferred tax (assets) / liabilities are attributable to the following:	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	218.22	172.63
Right-of-use assets	781.44	449.44
Lease liabilities	(809.73)	(506.71)
Loss allowance	(115.51)	(68.58)
Provision for employee benefits	(25.11)	(28.83)
Financial assets and financial liabilities measured at amortised cost	(42.85)	(36.76)
On account of business combination	36.79	37.57
Net deferred tax liability	**43.25**	**18.76**

Tax expense

a)

Amounts recognised in the consolidated statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	54.93	201.83
Deferred tax credit	24.54	17.78
Tax expenses for the year	**79.47**	**219.61**

b)

Income tax recognised in other comprehensive income	For the year ended 31 March 2025			For the year ended 31 March 2024		
	OCI before tax	Tax (expense) benefit	Net of tax	OCI before tax	Tax (expense) benefit	Net of tax
Remeasurements of defined benefit plans	(0.38)	0.05	(0.33)	(4.91)	1.15	(3.76)

c)

Reconciliation of effective tax rate	For the year ended 31 March 2025		For the year ended 31 March 2024	
(Loss)/ profit before tax		(500.36)		66.30
Tax using the Holding Company's domestic tax rate	25.17%	(125.93)	25.17%	16.69
Tax effect of:				
Non-deductible expenses :				
- Donations	(0.78%)	3.93	4.14%	2.74
- Fair value (gain)/loss on liability component of contribution		-	(50.81%)	(33.69)
- Non recognition of deferred tax asset on losses of subsidiaries	(41.37%)	206.98	331.28%	219.64
- Others	1.10%	(5.51)	(11.84%)	14.23
Effective tax rate	**(15.88%)**	**79.47**	**331.25%**	**219.61**

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d) Recognised deferred tax (assets) / liablities

Deferred tax (assets) / liabilities are attributable to the following:	As at 31 March 2025			As at 31 March 2024		
	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (asset) / liabilities	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (asset) / liabilities
Property, plant and equipment	-	218.22	218.22	-	172.63	172.63
Right-of-use assets	-	781.44	781.44	-	449.44	449.44
Lease liabilities	(809.73)	-	(809.73)	(506.71)	-	(506.71)
Loss allowance	(115.51)	-	(115.51)	(68.58)	-	(68.58)
Provision for employee benefits	(25.11)	-	(25.11)	(28.83)	-	(28.83)
Financial assets and financial liabilities measured at amortised cost	(42.85)	-	(42.85)	(36.76)	-	(36.76)
On account of business combination	-	36.79	36.79	-	37.57	37.57
Net deferred tax (assets) / liabilities	**(993.20)**	**1,036.45**	**43.25**	**(640.88)**	**659.64**	**18.76**

e) Movement in temporary differences

Deferred tax (assets) / liabilities are attributable to the following:	Balance as at 31 March 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2025
Property, plant and equipment	112.30	60.33	-	172.63	45.59	-	218.22
Right-of-use assets	493.56	(44.12)	-	449.44	332.00	-	781.44
Lease liabilities	(492.39)	(14.32)	-	(506.71)	(303.02)	-	(809.73)
Loss allowance	(44.69)	(23.89)	-	(68.58)	(46.93)	-	(115.51)
Provision for employee benefits	(26.03)	(1.65)	(1.15)	(28.83)	3.77	(0.05)	(25.11)
Financial assets and financial liabilities measured at amortised cost	(79.02)	42.26	-	(36.76)	(6.09)	-	(42.85)
On account of business combination	38.40	(0.83)	-	37.57	(0.78)	-	36.79
Total	**2.13**	**17.78**	**(1.15)**	**18.76**	**24.54**	**(0.05)**	**43.25**

f) Deferred tax assets unrecognised in Subsidiary Companies*

Particulars	As at 31 March 2025	As at 31 March 2024
Plus Medicare Hospitals Private Limited	197.31	49.41
Paras Healthcare (Ranchi) Private Limited	460.36	377.29
Total	**657.67**	**426.70**

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* The deferred tax assets are recognised to the extent that it is probable future taxable profits will be available against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in case of history of recent losses, relevant Subsidiary Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profits will be available against which such deferred tax assets can be realised.

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	-	275.17	1,399.04	-	1,674.21
Unabsorbed depreciation	-	-	-	1,221.11	1,221.11

As at 31 March 2024

Particulars	0 to 1 year	1 to 5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	142.23	1,003.89	-	1,146.12
Unabsorbed depreciation	-	-	-	1,037.45	1,037.45

31. Earnings per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the current 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	(579.83)	(153.31)
Number of equity shares at the beginning of the year (absolute)	97,610,660	3,675,964
Total number of shares outstanding at the end of the year (absolute) pre split	-	4,880,533
Total number of shares outstanding post stock split in the ratio of 1:10 (absolute)	-	48,805,330
Add: Impact of bonus shares issued subsequent to year end in the ratio of 1:1 (absolute)	-	48,805,330
Total number of shares outstanding post bonus issue (absolute)	-	97,610,660
Weighted average number of shares used in basic earning per share (absolute)	-	97,610,660
Weighted average number of shares outstanding during the year (absolute)	97,610,660	97,610,660
Basic earning per share (INR)	(5.94)	(1.57)
Diluted earning per share (INR)	(5.94)	(1.57)

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32. Commitments and contingencies

a) 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 245.97 million (31 March 2024: INR 317.76 million) .

b) The Holding Company had imported capital goods under EPCG (Export Promotion Capital Goods) Scheme and saved custom duty to the tune of INR 253.94 million (31 March 2024: INR 253.94 million). As per the EPCG terms and conditions, the Holding Company needs to export goods 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. The export obligation of INR 1,256.93 million (31 March 2024: INR1,348.41 million) is pending to be exported by the Holding Company. In case, the Holding Company is unable to export services within the prescribed timeframe, then the Holding Company may have to pay duty on import of capital goods, including interest and penalty thereon.

Considering the past trends and internal assessment done by the Holding Company, the management is of the view that the required export obligation will be achieved within the prescribed time and hence no provision is required at this stage.

c) The Group's significant lease arrangement is in respect of premises of hospital, nursing hostel and medical equipments. The details of the commitments of the said leases is disclosed in Note 5.

d) **Contingent liabilities not provided for:**

1) The Subsidiary Company [Paras Healthcare (Ranchi) Private Limited] had received notice(s) amounting to INR 27.50 million (31 March 2024: INR 27.50 million) from Heavy Engineering Corporation Limited ("HEC") as liquidated damages in earlier years on account of the delay in opening of 50 bedded hospital, in accordance with the terms and conditions of the Agreement dated 16 January 2018. The Subsidiary Company has replied to such notices from HEC and anticipate a favorable outcome in future. Basis the management's assessment, the Subsidiary Company has not made any provision for the said amount, in anticipation of the impact not being significant on financial performance of the Group.

2) Guarantees:

Bank guarantee given to Heavy Engineering Corporation Limited by the Holding Company on behalf of its Subsidiary Company [Paras Healthcare (Ranchi) Private Limited] amounting to INR 75.00 million (31 March 2024: 75.00 million) as per terms and conditions mentioned in the concession agreement entered with HEC.

3) The Holding Company has provided corporate guarantee to bank on behalf of the Subsidiary Companies for obtaining loans by the Subsidiary Companies as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Plus Medicare Hospitals Private Limited	323.29	328.50
Paras Healthcare (Ranchi) Private Limited	534.88	561.38
Total	**858.17**	**889.88**

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

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5) **Claims against the Holding 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)	38.49	37.71
Income tax (refer note ii below)	4.69	-
Goods and Service Tax (refer note iii 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 Group financial positions and results of operations. In addition to this, as a measure of good corporate governance the Group has taken Professional Indemnity Insurance Policy for claims pending against the Group to secure the Group from any financial implication in case of claims settled against the Group.

ii) During the current year, the Holding Company has been served a notice under section 143(2) of the Income tax act,1961 for the Assessment Year 2023-2024. Subsequent to the year end, the Holding Company has filed an appeal with CIT (Appeals) with adequate responses to the notice received.

iii) The Subsidiary Company (Plus Medicare Hospitals Private Limited) 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 Subsidiary Company has submitted response under appropriate ground of appeals against the notice received on timely manner.

iv) The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings when ultimately concluded will not, in the opinion of management, have a material effect on the result of operations or the financial position of the Group. The cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various stages/forums.

32A During the year ended 31 March 2024, the Holding Company has signed the letter of intent to set-up and run multi-speciality hospitals in Gurgaon and Ludhiana. Further during the year ended 31 March 2025, the Holding Company has signed an agreement to set-up and run multi-speciality hospitals in Gurgaon and Ludhiana.

32B The Holding Company had filed draft red herring prospectus with the Securities and Exchange Board of India ('SEBI') on 31 July 2024 and had received approval from BSE and NSE on 09 September 2024 and from SEBI on 18 October 2024.

33. 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	As at 31 March 2025	As at 31 March 2024
Opening balance	**143.20**	**288.34**
Incurred during the year:		
Employee benefits expense	61.46	72.63
Other expenses	16.28	48.98

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Particulars	As at 31 March 2025	As at 31 March 2024
Finance costs	-	114.21
Total	**220.94**	**524.16**
Less: Expenses capitalised to property, plant and equipment during the year	-	(380.96)
Carried forward to next financial year as part of capital-work in progress	**220.94**	**143.20**

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) Key Managerial Personnel	Dr. Dharminder Kumar Nagar (Managing Director)
	Dr. Kapil Garg (Whole time Director)
	Dr. Veer Singh Mehta (Non-Executive Director) (upto 31 January 2024)
	Mr. Kabir Kishin Thakur (Director)
	Mr. Saurabh Sood (Additional Director) (upto 03 June 2024)
	Mr. Saurabh Sood (Director) (w.e.f. 04 June 2024)
	Mr. Nakul Anand (Additional Director) (upto 03 June 2024)
	Mr. Nakul Anand (Director) (w.e.f. 04 June 2024)
	Mr. Dilip Bidani (Group CFO)
	Mr. Rahul Kumar (Company Secretary)
	Mr. Upendra Prasad Singh (Additional Director) (w.e.f. 12 June 2024 upto 19 June 2024)
	Mr. Upendra Prasad Singh (Director) (w.e.f. 20 June 2024)
	Mrs. Usha Rajeev (Additional Director) (w.e.f. 12 June 2024 upto 19 June 2024)
	Mrs. Usha Rajeev (Director) (w.e.f. 20 June 2024)
	Mr. Ramesh Abhishek (Director) (upto 12 July 2024)
(ii) Significant influence of key managerial personnel	Ch. Ved Ram Nagar Medical Education & Research Society
(iii) Entity/ person with direct or indirect significant influence over the Holding Company	Commelina Ltd. (Investor)

Transactions during the year ended:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Managerial remuneration		
Short term employee benefits and Other long term benefits		
- Dr. Dharminder Kumar Nagar	53.77	53.77
- Dr. Kapil Garg	11.95	10.96
- Mr. Dilip Bidani	23.18	19.03
- Mr. Rahul Kumar	4.10	3.26
	93.00	**87.02**
Post employment defined benefits		
- Dr. Dharminder Kumar Nagar	1.33	1.33
- Dr. Kapil Garg	0.27	0.25
- Mr. Dilip Bidani	0.50	0.47
- Mr. Rahul Kumar	0.09	0.08
	2.19	**2.13**
Retainers and consultants fees		
Dr. Veer Singh Mehta	-	18.26
	-	**18.26**
Directors sitting fees and remuneration		
Mr. Saurabh Sood	0.20	0.33
Mr. Ramesh Abhishek	0.20	0.83
Mr. Upendra Prasad Singh	0.95	-
Mrs. Usha Rajeev	2.60	-
Mr. Nakul Anand	3.01	-
	6.96	**1.16**
Rental income		
Ch. Ved Ram Nagar Medical Education & Research Society	0.02	0.02
	0.02	**0.02**

Balance outstanding as at the year end:

Particulars	As at 31 March 2025	As at 31 March 2024
Other receivables		
Ch. Ved Ram Nagar Medical Education & Research Society	0.33	0.31
	0.33	**0.31**
Trade payables		
Dr. Veer Singh Mehta	-	0.38
	-	**0.38**

Terms and conditions of related party transactions:

i) The Holding Company has given bank guarantee of INR 75.00 million (31 March 2024: INR 75.00 million) on behalf of its subsidiary as per the terms and conditions of the concession agreement entered with Heavy Engineering Corporation Limited.

ii) The Holding Company has issued letter of support for financial assistance to Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited for ongoing projects and operations for a period of not less than 12 months from the date of financial closure of accounts of the subsidiary Company for the year ended 31 March 2025.

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iii) The Holding Company has provided a corporate guarantee to bank on behalf of its subsidiaries (Plus Medicare Hospitals Private Limited and Paras Healthcare (Ranchi) Private Limited) for sanction of loan.

iv) Plus Medicare Hospitals Private Limited has also issued a corporate guarantee (as secondary collateral) to the bank on behalf of the Holding Company for the renewal of 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 year end 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 Holding Company and relied upon by the auditors.

35. Segment information

The chief operating decision maker (CODM) examines the Group's performance from a service perspective and has identified the 'Healthcare services' as a single business segment. The Group 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 Group's revenues.

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 Group has classified its financial instruments into the three levels prescribed under the accounting standard.

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 others than cash and cash equivalents, other financial assets, borrowing, trade payables and other financial liabilities: Approximate their carrying amounts largely due to the current maturities of these instruments.
- Borrowings taken by the group are as per the group'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.

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As at 31 March 2025

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	323.71	323.71	-	-	323.71
Current						
Trade receivables	-	2,345.91	2,345.91	-	-	-
Cash and cash equivalents	-	372.14	372.14	-	-	-
Bank balances other than cash and cash equivalents	-	1,683.06	1,683.06	-	-	-
Other financial assets	-	455.62	455.62	-	-	-
Total	**-**	**5,180.44**	**5,180.44**	**-**	**-**	**323.71**
Financial liabilities						
Non-current						
Borrowings	-	4,364.41	4,364.41	-	-	4,364.41
Lease liabilities	-	4,618.59	4,618.59	-	-	-
Other financial liabilities	-	5.58	5.58	-	-	5.58
Current						
Borrowings	-	2,914.90	2,914.90	-	-	-
Lease liabilities	-	423.28	423.28	-	-	-
Trade payables	-	1,905.38	1,905.38	-	-	-
Other financial liabilities	-	752.06	752.06	-	-	-
Total	**-**	**14,984.20**	**14,984.20**	**-**	**-**	**4,369.99**

As at 31 March 2024

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	371.31	371.31	-	-	371.31
Current						
Trade receivables	-	1,563.11	1,563.11	-	-	-
Cash and cash equivalents	-	154.58	154.58	-	-	-
Bank balances other than cash and cash equivalents	-	1,448.28	1,448.28	-	-	-
Other financial assets	-	249.84	249.84	-	-	-
Total	**-**	**3,787.12**	**3,787.12**	**-**	**-**	**371.31**

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Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial liabilities						
Non-current						
Borrowings	-	3,583.99	3,583.99	-	-	3,583.99
Lease liabilities	-	3,503.27	3,503.27	-	-	-
Other financial liabilities	-	3.25	3.25	-	-	3.25
Current						
Borrowings	-	1,891.34	1,891.34	-	-	-
Lease liabilities	-	260.60	260.60	-	-	-
Trade payables	-	1,374.82	1,374.82	-	-	-
Other financial liabilities	-	472.92	472.92	-	-	-
Total	**-**	**11,090.19**	**11,090.19**	**-**	**-**	**3,587.24**

Fair value through profit or loss

37. Financial risk management

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

- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorised the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, 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 Group's activities. The Group, 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, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

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(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group'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 Group has a credit risk management policy in place to limit credit losses due to non-performance of counterparties. The Group 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 Group continues to engage in enforcement activity to attempt to recover the dues.

Trade receivables

The Group 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 Group 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	Collection against outstanding receivables in past years	Trend of collections made by the group over a period of three years preceding balance sheet date and considering default to have occurred if receivables are not collected for less than three years.
Non-government		
Corporates	Collection against outstanding receivables in past years	Trend of collections made by the Group over a period of three years preceding balance sheet date and considering default to have occurred if receivables are not collected for less than three 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.

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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 Group deals with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes security deposits, contract assets, accrued interest on fixed deposits 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 Group is in possession of the underlying asset (in case of security deposit) or as per trade experience (in case of unbilled revenue from patient). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

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	2,179.93	252.67	355.22	50.27	2,838.09
Less: Expected credit loss (impairment)	(360.68)	(38.23)	(45.15)	(48.12)	(492.18)
Carrying amount (net of impairment)	**1,819.25**	**214.44**	**310.07**	**2.15**	**2,345.91**

As at 31 March 2024

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,291.21	219.88	295.80	44.43	1,851.32
Less: Expected credit loss (impairment)	(171.00)	(40.45)	(42.94)	(33.82)	(288.21)
Carrying amount (net of impairment)	**1,120.21**	**179.43**	**252.86**	**10.61**	**1,563.11**

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ii) Expected credit losses for other 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	372.14	-	372.14
Bank balances other than cash and cash equivalents	1,683.06	-	1,683.06
Other financial assets	779.33	-	779.33

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	154.58	-	154.58
Bank balances other than cash and cash equivalents	1,448.28	-	1,448.28
Other financial assets	621.15	-	621.15

iii) **Reconciliation of expected credit loss for financial assets**

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 1 April 2023	**183.59**
Add: Allowance for expected credit loss for the year	104.62
Loss allowance as at 31 March 2024	**288.21**
Add: Allowance for expected credit loss for the year	203.97
Loss allowance as at 31 March 2025	**492.18**

Expected credit loss for trade receivable 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)	1,808.20	345.40	283.28	243.96	157.25	2,838.09
Expected credit loss rate (%)	0.59%	10.95%	30.96%	81.46%	100.00%	17.34%
Expected credit losses (b)	10.68	37.82	87.71	198.72	157.25	492.18
Net trade receivables (a-b)	**1,797.52**	**307.58**	**195.57**	**45.24**	**-**	**2,345.91**

Expected credit loss for trade receivable 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)	994.17	363.71	271.16	141.33	80.95	1,851.32
Expected credit loss rate (%)	1.48%	9.59%	20.61%	72.02%	100.00%	15.57%

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Particular	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Expected credit losses (b)	14.71	34.87	55.89	101.79	80.95	288.21
Net trade receivables (a-b)	**979.46**	**328.84**	**215.27**	**39.54**	**-**	**1,563.11**

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the Group 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.

31 March 2025	Upto 1 year	1 year to 5 years	Over 5 years	Total
Borrowings*	3,324.92	3,809.97	1,801.57	8,936.46
Trade payables	1,905.38	-	-	1,905.38
Lease liabilities	445.80	1,937.99	15,216.41	17,600.20
Other financial liabilities	752.06	-	5.58	757.64
Total	**6,428.16**	**5,747.96**	**17,023.56**	**29,199.68**

31 March 2024	Upto 1 year	1 year to 5 years	Over 5 years	Total
Borrowings*	2,225.25	2,929.47	1,850.59	7,005.31
Trade payables	1,374.82	-	-	1,374.82
Lease liabilities	282.75	1,263.81	13,595.77	15,142.33
Other financial liabilities	472.92	-	3.25	476.17
Total	**4,355.74**	**4,193.28**	**15,449.61**	**23,998.63**

* Includes current maturities of non current borrowings

The Group 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 from banks	1,500.19	690.99
Working capital loan	765.32	1,071.20
	2,265.51	**1,762.19**

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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 Group'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 optimising the return.

a) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange payables for the year ended 31 March 2025.

Foreign currency risk exposure:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Foreign currency	INR	Foreign currency	INR
Liabilities				
Payable for purchase of property, plant and equipment	USD	115.53	USD	253.67
Total		**115.53**		**253.67**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Liabilities					
Payable for purchase of property, plant and equipment	USD	(1.16)	1.16	(2.54)	2.54

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 Group'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 Group 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	1,699.93	1,465.26
Financial liabilities	-	6.06
Variable rate instruments		
Financial liabilities	7,279.31	5,469.27

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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) profit or (loss) by the amounts shown below. This analysis assumes that all other variables remain constant.

Effect in INR million	Impact on Profit or (loss) net of tax	
	50 bp increase	50 bp decrease
31 March 2025		
Variable rate instruments	(27.24)	27.24
Cash flow sensitivity (net)	**(27.24)**	**27.24**
31 March 2024		
Variable rate instruments	(20.46)	20.46
Cash flow sensitivity (net)	**(20.46)**	**20.46**

38. Capital management

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

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

The amounts managed as capital by the Group 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	2,804.92	3,385.08
Cash and cash equivalents	(372.14)	(154.58)
Capital	**2,432.78**	**3,230.50**
Total equity	2,804.92	3,385.08
Borrowings	7,279.31	5,475.33
Lease liabilities	5,041.88	3,763.87
Overall financing	**15,126.11**	**12,624.28**
Capital to overall financing ratio	**0.16**	**0.26**

The Group 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 years ended 31 March 2025 and 31 March 2024.

39. Employee benefits

The Group contributes to the following post-employment defined benefit plans.

a) Defined contribution plans

The Group has recognised the following amount in the Consolidated 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	71.25	72.06
Employer's contribution to Employee's State Insurance	7.29	7.52
Other funds (NPS and labour welfare fund)	1.94	1.17
	80.48	**80.75**

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b) Other long-term employment benefits

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation as at the end of the year		
Compensated absences	51.40	53.99
Current and non-current liability bifurcation		
Non current	31.43	33.15
Current	19.97	20.84
	51.40	**53.99**

c) Defined benefit plans

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period 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	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value obligation as at the beginning of the year	**54.52**	**45.33**
Benefits paid	(11.05)	(9.76)
Current service cost	11.22	10.79
Interest expense	3.83	3.25
Actuarial losses recognised in other comprehensive income	0.38	4.91
Present value obligation as at the end of the year	**58.90**	**54.52**

(ii) Net liability recognised in the consolidated balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Non current	42.06	39.20
Current	16.84	15.32
	58.90	**54.52**

(iii) Amount recognised in consolidated statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	11.25	10.79
Interest expense	3.83	3.25
	15.08	**14.04**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial loss on defined benefit obligation	0.38	4.91
	0.38	**4.91**

(v) Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assumptions		
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 22 years (31 March 2024: 21 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 period) 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 period.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	55.67	55.82	51.15	53.73
Salary escalation rate (1%)	58.48	58.32	53.75	51.11
Withdrawal rate (1%)	56.61	56.79	52.06	52.77

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.

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(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 as at the valuation date:

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	16.84	15.28
Year 2	4.88	4.50
Year 3	5.21	4.77
Year 4	5.34	4.21
Year 5	3.79	4.17
Year 6 onwards	22.84	21.59
	58.90	**54.52**

The Group expects to contribute INR 20.45 million (31 March 2024: INR 21.90 million) for post employment benefits during the next financial year.

40. Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of healthcare services. Set out below is the disaggregation of the Group'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	10,282.69	9,225.33
Operating income - out patient department	2,175.97	1,641.97
Revenue from sale of product - Pharmacy	473.67	418.05
Sub-total (A)	**12,932.33**	**11,285.35**
Other operating revenue		
Sponsorship income	6.09	2.79
Scrap sales	2.21	2.25
Sub-total (B)	**8.30**	**5.04**
Total (A+B)	**12,940.63**	**11,290.39**

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	2,657.94	2,065.06
At point over time	10,282.69	9,225.33
Total revenue	**12,940.63**	**11,290.39**

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III Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Contract assets - unbilled revenue (refer note 8)	116.03	109.10
Contract liabilities - advance from patients (refer note 21)	63.83	79.91
Trade receivables (refer note 12)	2,345.91	1,563.11

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 receivables) 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 patients	As at 31 March 2025	As at 31 March 2024
Opening balance of contract liabilities - advance from patients	79.91	65.67
Movement during the year (net)	(16.08)	14.24
Closing balance of contract liabilities - advance from patients	**63.83**	**79.91**

Contract assets - Unbilled revenue	As at 31 March 2025	As at 31 March 2024
Opening balance of contract assets - unbilled revenue	109.10	78.94
Less: Amount of revenue recognised during the year	(109.10)	(78.94)
Add: Addition during the year	116.03	109.10
Closing balance of contract assets - unbilled revenue	**116.03**	**109.10**

V The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2025 is INR 63.83 million (31 March 2024: INR 79.91 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 Group.

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41. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III:

As at 31 March 2025

Particulars	% of voting power	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income / loss		Share in total comprehensive income / loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income / loss	Amount	As % of consolidated other comprehensive income / loss	Amount
Holding Company									
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)		204.08%	5,246.88	(4.08%)	32.22	46.70%	(0.15)	(4.06%)	32.07
Wholly owned subsidiaries:									
Paras Healthcare (Ranchi) Private Limited	100%	(60.55%)	(1,556.75)	35.29%	(278.82)	93.14%	(0.30)	35.31%	(279.12)
Plus Medicare Hospitals Private Limited	100%	(43.53%)	(1,119.19)	68.79%	(543.58)	(36.77%)	0.12	68.75%	(543.46)
Subtotal		**100.00%**	**2,570.94**	**100.00%**	**(790.18)**	**100.00%**	**(0.33)**	**100.00%**	**(790.51)**
Less: Total elimination / adjustments			233.98		210.35		-		210.35
Total			**2,804.92**		**(579.83)**		**(0.33)**		**(580.16)**

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As at 31 March 2024

Particulars	% of voting power	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income / loss		Share in total comprehensive income / loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income / loss	Amount	As % of consolidated total comprehensive income / loss	Amount
Holding Company									
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)		155.14%	5,214.81	(379.90%)	690.84	91.02%	(3.42)	(370.36%)	687.42
Wholly owned Subsidiary									
Paras Healthcare (Ranchi) Private Limited	100%	(38.01%)	(1,277.65)	179.55%	(326.51)	7.63%	(0.29)	176.07%	(326.80)
Plus Medicare Hospitals Private Limited	100%	(17.13%)	(575.72)	300.34%	(546.18)	1.35%	(0.05)	294.29%	(546.23)
Subtotal		**100.00%**	**3,361.44**	**100.00%**	**(181.85)**	**100.00%**	**(3.76)**	**100.00%**	**(185.61)**
Less: Total elimination / adjustments			23.64		28.54		-		28.54
Total			**3,385.08**		**(153.31)**		**(3.76)**		**(157.07)**

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42. Business Combination

Summary of acquisition

During the year ended 31 March 2025, the Group has entered into business transfer agreement to acquire all assets and liabilities of Clearmedi Healthcare Private Limited deployed at the Group on a slump sale basis. The purchase consideration amounted to INR 319.00 million and INR 50.00 million for the Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) (the "Holding Company") and Paras Healthcare (Ranchi) Private Limited (the "Subsidiary Company") respectively and to be discharged in cash.

a) Business combination

The above transaction qualified as a business combination as per IND AS 103- "Business Combination" and has been accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed at fair value against the fair value of the consideration transferred.

b) Measurement of fair values

Particulars	Fair Value
Consideration paid	369.00
Purchase Consideration (A)	**369.00**
The assets and liabilities recognised as a result of acquisition are as follows:	
Property, plant and equipment	374.74
Trade payables	(5.74)
Identifiable net assets acquired (B)	**369.00**
Goodwill/ (Capital Reserve) (A-B)	-

c) Revenue and profit contribution

The acquisition is not anticipated to significantly impact the Company's operational revenue or profit contributions.

d) Acquisition related costs of INR 0.45 million are included in other expenses in Statement of Profit and Loss and in operating cash flows in Statement of Cash Flows

43. Other statutory information

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

b) The Group 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 group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

c) The Group 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 Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

d) The Group 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

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Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

f) The Group 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 willful defaulter issued by the Reserve Bank of India.

g) The Group 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.

h) The Group does 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.

i) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

j) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

44. Events occurring after the reporting period

Pre- IPO Placement

i. Subsequent to year end, pursuant to the resolutions passed vide its board meeting dated 04 April 2025 and 11 April 2025 and extraordinary general meeting dated 05 April 2025 and 12 April 2025, the Holding Company has issued aggregate of 3,375,527 equity shares by way of preferential allotment on private placement basis having face value of INR 1/- each, at a premium of Rs 236/- per share, aggregating to INR 800.00 millions, pursuant to the provisions of Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules,2014, and in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999,as applicable, as amended from time to time, and in accordance with the Memorandum of Association and Articles of Association of the Holding Company.

ii. Subsequent to year end, pursuant to the share purchase agreement dated 07 April 2025 and 11 April 2025, Commelina Limited (Investor) has transferred certain Equity Shares held by it in the Holding Company to certain entities on 09 April 2025 and 16 April 2025 aggregating to 7,487,005 equity shares, at INR 237/- per share.

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 Holding Company and its two subsidiaries have used accounting software and operation software (collectively referred to as '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 the database level from 13 May 2024 for one accounting software used for maintenance of revenue and inventory records by the Holding Company and its two subsidiaries. However, the audit trail feature was not enabled at the database level for another accounting softwares, used by the Holding Company for maintenance of laboratory records, to log any direct data changes.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

CIN: - U85110HR1987PLC035823

The Holding Company and its two subsidiaries have used accounting software for maintenance of books of accounts 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), the Group is unable to demonstrate whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

The Holding Company and its two subsidiaries have 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 Group has advised the Enterprise Resource Planning (ERP) service provider to include the database of audit trail functionality in the next year's Type 2 report.

The notes to the financial statement including material accounting policy information and other explanatory information are an integral part of these consolidated 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: 30 May 2025

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Dilip Bidani
Group CFO

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 30 May 2025

Notes

Corporate Information

Board of Directors

Mr. Saurabh Sood
Non-Executive Chairman of the Board

Dr. Dharminder Kumar Nagar
Managing Director

Dr. Kapil Garg
Whole-Time Director

Mr. Kabir Kishin Thakur
Non-Executive Director

Mr. Nakul Anand
Independent Director

Ms. Usha Rajeev
Independent Director

Mr. Upendra Prasad Singh
Independent Director

Key Managerial Personnel

Mr. Dilip Bidani
Group Chief Financial Officer

Mr. Rahul Kumar
Company Secretary & Compliance Officer

Registered & Corporate Office
1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram - 122 002, Haryana

Corporate Identification Number
U85110HR1987PLC035823

Statutory Auditors
Walker Chandiok. & Co. LLP,
Chartered Accountants,
21st Floor, DLF Square, Jacaranda Marg, DLF Phase II,
Gurugram – 122 002, Haryana

Secretarial Auditors
Faraaz Shamsi & Associates,
Company Secretaries

Cost Auditors
Jitender, Navneet & Co.,
Cost Accountants, 2-D, OCA Apartments, Mayur Vihar, Phase-I, Delhi-110 091

Internal Auditors
Ernst & Young, LLP

Registrar and Share Transfer Agent
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101,
1st Floor, 247 Park L.B.S. Marg,
Vikhroli (West) Mumbai-400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: parashealthcare.ipo@linkintime.co.in
Website: www.linkintime.co.in

Bankers

HDFC Bank

IndusInd Bank and

IDFC First Bank

PARAS HEALTH
Partners In Health

Paras Healthcare Limited
CIN: U85110HR1987PLC035823

Registered Office
1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sector-54,
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Website: www.parashospitals.com