



Bridging the — gap

ANNUAL REPORT • 2024

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about us



Accessibility – Bridging the gap

Grounded in our core values of Compassion, Accessibility, Affordability and Quality, at Parag Health, we have consistently expanded our network of hospitals, aiming to bridge the gap between healthcare and patients.

We understand how accessibility is intertwined with affordability, which is why we have always strived to strike a balance between clinical excellence and financial assistance. Additionally, to offer our patients personalised care and accurate treatment right at the first time, we employ a multidisciplinary approach wherein specialists from multiple disciplines come together to accurately evaluate the patient information, standardising the treatment approach to eventually lead to effective disease management.

Leveraging digitalisation, we are combining medical capabilities with digital platforms to expand our reach and service delivery. From integrating vital statistics into device applications to creating Electronic Medical Records (EMR) and multiple Digital Care Touchpoints, we have taken effective steps to encompass curative and preventive care for our patients from not only the hospital but from the comfort of their homes. We have provided outreach community services at various locations, including airports and religious places.

Our commitment to accessibility also entails offering access to

advanced medical treatments and technologies. We invest in cutting-edge equipment and continually enhance our services across specialties such as cardiology, oncology, neurology and orthopaedics. We have a team of seasoned healthcare professionals who live our commitment to delivering quality tertiary healthcare to every patient.

Going forward, we will continue to expand our reach, ensure affordability, leverage technology, engage communities and provide advanced treatments; thereby bridging the gap between healthcare and patients.

MD's Message



Dr. Dharminder Kumar Nagar
Managing Director

In FY24, we introduced renal transplants, neuro intervention, and bone marrow transplants at Gurugram, Panchkula, and Patna. We also launched Kidney transplants and a dedicated Parkinson's and Deep Brain Stimulation clinic in Panchkula, along with Paras Bliss (Mother & Child) in Ranchi and Darbhanga.

Dear Shareholders,

Paras Health has successfully concluded another financial year, making significant strides in bridging the gap between quality healthcare services and unmet medical demand in India. I take great pride in sharing our journey towards building a healthier Bharat.

Despite the competitive landscape, Paras remains steadfast in its commitment to driving patient accessibility to quality medical services while ensuring value creation for investors. Since our inception in 2006, and following private equity investment in 2017, we have expanded from 750 to over 2135 beds across eight hospitals, including new units in Srinagar and Kanpur.

Our Srinagar unit, the first and largest corporate hospital in Jammu and Kashmir, offers multiple specialties, while our new Kanpur unit, the largest private hospital in the city, provides state-of-the-art tertiary care. Upcoming projects include a 500-bed unit in Ludhiana and a 300-bed unit in Gurugram, aligning with our mission to be the largest healthcare provider in North India.

In FY24, we introduced renal transplants, neuro intervention, and bone marrow transplants at Gurugram, Panchkula, and Patna. We also launched Kidney transplants and a dedicated Parkinson's and Deep Brain Stimulation clinic in Panchkula, along with Paras Bliss (Mother & Child) in Ranchi and Darbhanga. These initiatives enhance our specialty coverage and depth of services.

We continue to invest in medical talent through DNB programmes across 12 specialties, training up to 50 students

annually. Our focus on acquiring cutting-edge technologies, such as robotic surgery and the O-Arm system, improves medical efficiency and patient outcomes.

Our digital infrastructure, including an advanced EHR platform, ensures real-time access to comprehensive patient information, enabling better decision-making and cross-consultations across our network.

Financial Performance

In FY24, total income grew by ~23.0% to INR 11510.23 Mn, with operating EBITDA increasing by ~27.9% to INR 1,565.53 Mn. The ARPOB rose by 9.6% to INR 44345, driven by higher patient volumes and lower ALOS. Our network occupancy was 52.5%, with significant contributions from Gurugram, Patna, and Panchkula units.

Our strategic focus is to bridge the healthcare gap in underserved regions, positioning Paras Health as the cornerstone of accessible quality medical care in India.

We thank you for your invaluable support.

Dr. Dharminder Kumar Nagar
Managing Director,
Paras Health

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A dependable, healthcare partner

At present, we operate a network of seven hospitals; and our total bed capacity stands at 2,135 Beds. From establishing our first hospital in Gurugram in 2006 to now operating super specialty hospitals across Srinagar, Panchkula, Udaipur, Patna, Darbhanga and Ranchi.

At Paros Health, we commenced operations in 2006. Our objective was clear: we set out to build a healthy Bharat by offering high-quality healthcare services, which are affordable and accessible. Our focus has always been on catering to the healthcare needs of Bharat, wherever there is an absence of quality tertiary healthcare. We intend to realise this ambition by building and managing state-of-the-art hospitals, staying abreast of the latest advancements in medical science and combining best-in-class technologies and our extensive medical expertise to deliver positive clinical outcomes.

At present, we operate a network of seven hospitals; and our total bed capacity stands at 1,700 beds. From establishing our first hospital in Gurugram in 2006 to now operating super specialty hospitals across Srinagar, Panchkula, Udaipur, Patna, Darbhanga and Ranchi. To further our efforts in this mission, we have also commenced operations in our new hospital in Kanpur, Uttar Pradesh in April 2024 with 435 bed capacity.

we aim to become the largest private healthcare provider in North India by 2031 and realise the dream of a healthy Bharat by offering high - quality tertiary medical services through our ever expanding network of hospitals

Vision, Mission and Values

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 our patients we serve with compassion

Value Pillar 1

Compassion

Caring for patients' medical needs as partners

Value Pillar 2

Affordability

Driven to provide affordable healthcare services

Value Pillar 3

Accessibility

Taking healthcare services closer to places where there is a need

Value pillar 4

Quality

Clinical outcomes as per international standards in patient care based on best practices

Growing our footprint



Years of bridging access to healthcare

2006 < 

Commenced operations of first hospital at Gurugram, Haryana
Gurugram, Haryana

2009 < 

First hospital in Haryana to receive the **NABH accreditation**

2013 < 

Commenced operations of **Paras HMRI Hospital, Patna, Bihar**

2016 < 

Commenced operations of **Paras Global Hospital** in Darbhanga

Received **NABH accreditation** in Patna, first in the state of Bihar

2017 < 

Investment received from **Commelina Ltd.**

> 2024

Expanded our footprint in **Uttar Pradesh** with **Paras Yash Kothari Hospital, Kanpur**

2023

Expanded bed capacity at **Paras HEC Hospital, Ranchi** to **300 beds**

Established and commenced operations of **Paras Hospitals, Srinagar, Jammu & Kashmir**

> 2021

Commenced investments in **Digital infrastructure**

> 2019

Commenced operations of two new hospitals:
Paras HEC Hospital, Ranchi, Jharkhand

Paras Hospital, Udaipur, Rajasthan

> 2018

Commenced operations of **Paras Hospital, Panchkula, Haryana**

All Units

Specialities

Speciality	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	✓	✓	✗	✓	✗	✗	✗	✓
Other Specialties								
Pulmonology	✓	✓	✗	✓	✗	✓	✓	✓
Orthopedics & Joint Replacement	✓	✓	✓	✓	✓	✓	✓	✓
Gynecology	✓	✓	✓	✓	✓	✓	✓	✓
Obstetrics	✓	✗	✓	✗	✓	✓	✗	✗
Paediatrics	✓	✓	✓	✓	✓	✓	✓	✓
Internal Medicine	✓	✓	✓	✓	✓	✓	✓	✓
Ear, Nose & Throat (ENT)	✓	✓	✓	✓	✓	✓	✓	✓
Plastic & Reconstructive Surgery	✓	✓	✓	✓	✓	✓	✓	✓
Endocrinology	✓	✓	✓	✓	✓	✗	✓	✗

Performance highlights of FY24

Financial

₹11,510.23 Mn
Net income

₹1,565.53 Mn
Operating* EBITDA

2.7x
Net Debt to EBITDA

₹44,345
Average revenue per occupied bed

7.15%
ROCE

Operational

8
Hospitals

1091
Doctors

30+
Medical specialties offered

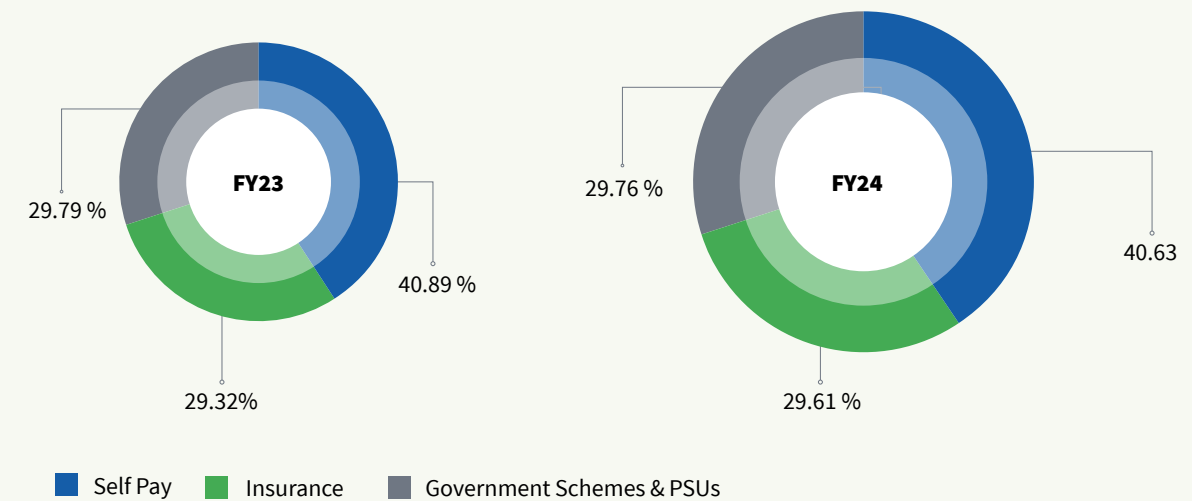
4,384
Total Employees & Doctors

2,135
Bed Capacity

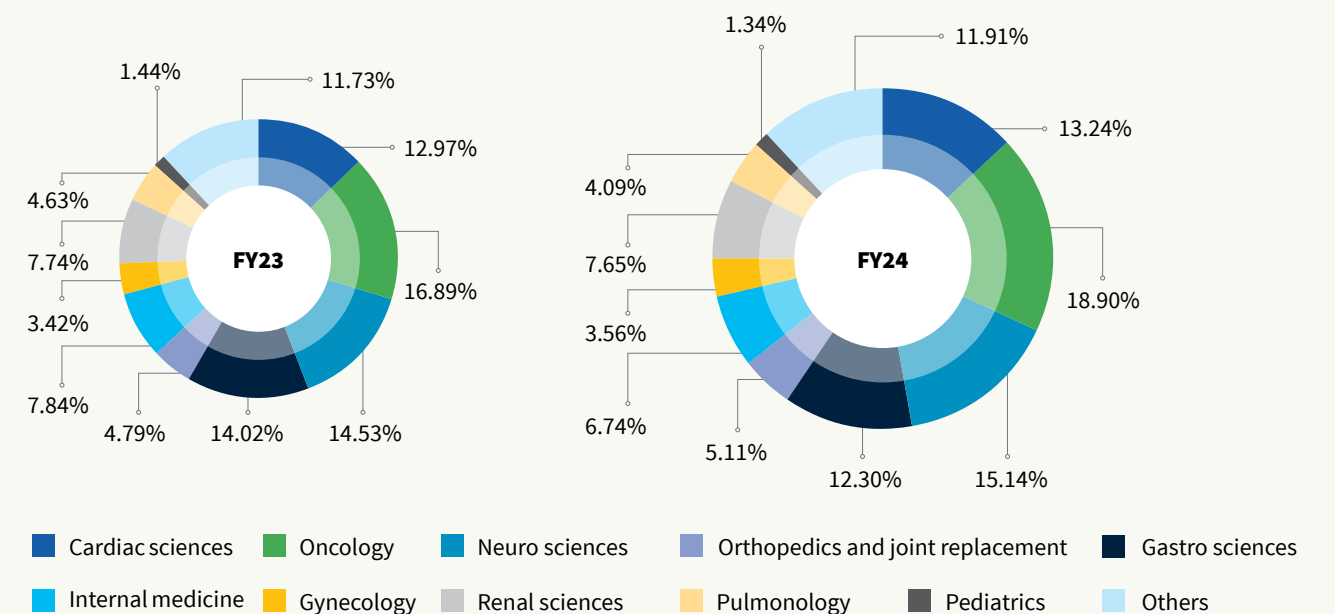
*Operating EBITDA denotes EBITDA after excluding losses of new units (refer MD&A section)



Payor Mix



Revenue by speciality



Operating cutting-edge healthcare facilities

Paras Healthcare is a network of hospitals in North India, strategically located across the North Indian Hindi speaking belt. We offer a wide range of specialties to address needs of underserved communities, including cardiology, oncology, orthopaedics, urology, gastroenterology, neurology, and more. By investing in cutting-edge technologies, we ensure precise and effective healthcare, with a focus on affordability so that quality care remains accessible to all.

Our hospitals

Gurugram
Commenced June, 2006



- Our Gurugram hospital is the first private facility in Haryana accredited by both NABH and NABL
- Offers an exhaustive medical services profile, recording over 175k OPD consults during the year
- Introduced India's first standalone image-guided tumour navigation surgery
- New medical programmes launched during the year, including:
 - Kidney Transplant
 - Bone Marrow Transplant
- Operates a central reference laboratory known as Paras Labs. It performs certain high end tests, which helps us reduce our reliance on outsourcing tests and perform more tests in-house
- Operates an in-house pharmacy

Technology



Multi-Purpose Surgical Robot-



O-Arm



LINAC: Varian True Beam and Varian Halcyon



MRI 3 Tesla



Pet CT



Fibroscan (Transient Elastography)



Rotablator



300

Bed capacity

80

ICU beds

<0.50%

stock-outs including emergency drugs

2.30 hours

TAT of discharged patient

Patna
Commenced July, 2013



- Paras Hospitals Patna, Bihar's first corporate hospital, has 350 beds and comprehensive super specialty services
- Offers an exhaustive medical services profile, recording over 161k OPD consults during the year
- This leading facility is the first in Bihar to receive NABH accreditation, ensuring quality care services
- Paras HMRI Hospital offers a cancer treatment centre licensed by the Atomic Energy regulatory board
- Patients from over 30 districts in Bihar and even Assam seek treatment at our Patna hospital
- We offer a complete cancer care programme, including Bone Marrow Transplant (BMT) and the latest oncology treatments
- Paras HMRI also offers Kidney Transplant Services, over 50 Kidney Transplants performed
- Operates an in-house pharmacy

Technology



Gamma Camera



LINAC



Pet CT



MRI 3 Tesla



C-ARM Flat panel



Neuro Navigation System



4K Arthroscopy System



Cathlab

350

Bed capacity

80

ICU beds

<30 minutes

Wait time for ECHO

50+

TAT of discharged patient

Operating cutting-edge healthcare facilities

Darbhangha
Commenced March, 2016



- Parus Hospitals Darbhanga is a leading corporate hospital in the Mithilanchal region, bringing advanced healthcare to the region for the first time
- We take pride in being the first hospital in the region offering specialised Cardiac Care
- Our Darbhanga facility is the region's first to offer services in:
 - Neurosciences Management, a critical field with highly skilled professionals
 - Comprehensive Cardiac Care
- Operates an in-house pharmacy

Technology



C-Arm



Cath Lab



CT Scan



Endoscopy tower



Neuro Microscope

100

Bed capacity

27

ICU beds

Panchkula
Commenced November, 2018



- Our Panchkula facility is the city's largest corporate hospital, offering a comprehensive range of super specialty services
- Parus Hospital Panchkula has a Radiotherapy centre licensed by Atomic Energy Regulatory Board as of September 2023
- Operates a dedicated Parkinson's and Deep Brain Stimulation clinic
- Offers a skilled team of neuroscientists capable of handling complex brain and spine surgeries
- First in the city to establish a comprehensive oncology centre
- Possesses capability of and actively performs:
 - Bone Marrow Transplants
 - Kidney Transplants
- Operates an in-house pharmacy

Technology



LINAC



Gamma Camera



Pet CT



MRI 3 Tesla



Fibroscan



Neuro Navigation System



4K Endovision System -CCU



Cathlab

250

Bed capacity

74

ICU beds

78.3%

ER-IP

0.5

SMR

Zero

Chemo-Port infection

Operating cutting-edge healthcare facilities

Udaipur
Commenced October, 2019



- First hospital in the city to receive NABH accreditation (201)
- Our Udaipur hospital features innovative equipment, including Cath Labs, MRI, CT scans, modular OTs, and a dialysis unit
- We introduced Awake Craniotomy in our Udaipur hospital, demonstrating our advanced neurosurgical capabilities
- We deliver a complete Cardiac Programme for heart health needs
- Operates an in-house pharmacy

Technology



Orthopaedic Surgical Robot



Laparoscopic System



MRI 1.5 Tesla



CT Scan



Neuro Navigation System



200

Bed capacity

44

ICU beds

Zero

Urinary Tract
Infection Rate

Zero

Surgical Site
Infection Rate

Ranchi
Commenced September, 2019



- One of Ranchi's largest private hospitals, offering comprehensive super specialty services
- Our Ranchi Unit is NABH accredited
- This hospital has Cath Labs; it can perform MRI, CT scans and also has modular OTs, dialysis units and a well-equipped 59-bed ICU
- We are planning to add Radiation Oncology facility at our Ranchi facility
- Operates an in-house pharmacy

Technology



CT Scan



MRI 3 Tesla



C-Arm



Cathlab



Neuro Navigation System



Laparoscopic Tower System



300

Bed capacity

59

ICU beds

Operating cutting-edge healthcare facilities

Srinagar
Commenced June, 2023



- Paras Hospital, Srinagar is the largest private hospital in Srinagar in terms of bed capacity with 200 beds as of March 2024
- Our Srinagar hospital is the state's first corporate super specialty facility
- The Srinagar unit has modular operation theatres, a Cath lab and a complete diagnostic department with MRI, CT scan and X-ray capabilities
- Operates an in-house pharmacy

Technology



CT Scan 128 slice



MRI 1.5 Tesla



C-Arm



Cathlab



Neuro Navigation System



Laparoscopic Tower System

200

Bed capacity

61

ICU beds

Kanpur
Commenced April, 2024



- Largest private tertiary care hospital in Kanpur, Uttar Pradesh; with a capacity of 435 beds
- Started receiving patients in April 2024, this is till date one of the largest units under the Paras Health umbrella
- Operates an in-house pharmacy



Technology



3 Tesla MRI



CT Scan



Pet CT



Cath Lab

435

Bed capacity

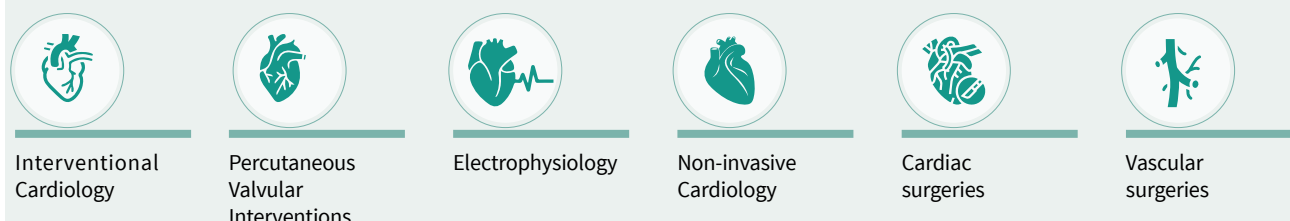
Centres of Excellence

Cardiac Sciences



The Cardiology department at Paras offers leading-edge cardiac care, from prevention and diagnosis to treatment. We have teams of trained cardiologists and cardiothoracic surgeons, anaesthetists, physicians, radiologists, and nurses who provide comprehensive and compassionate care backed by modern technology to patients. Our team of highly skilled specialists utilises advanced technology to deliver comprehensive and compassionate care for all heart health needs.

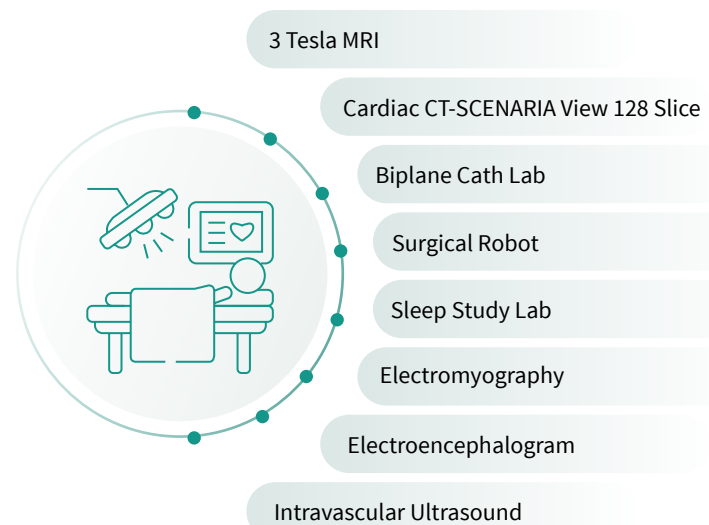
Treatments provided



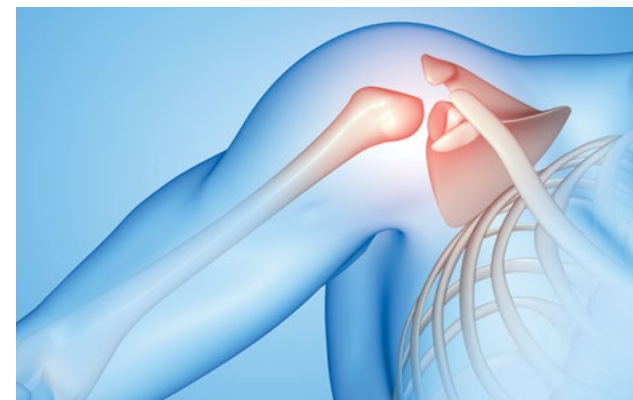
Key highlights:

- Paras hospital Gurgaon performed the first Day Care Angioplasty in India, which is now performed on a regular basis
- Transradial programme has been well established at Paras Hospitals Gurgaon, ensuring a dramatic reduction in post-operative risk and a speedy recovery. The cardiology team has expertise in treating cardiac emergencies with primary transradial angioplasty, highly recommended by international cardiology societies

Technology and infrastructure:



Orthopaedics and joint replacement



Our Orthopaedics department provides advanced treatment for shoulder, elbow, knee and hip conditions. We have multi-disciplinary teams of specialists that include doctors, physiotherapists, occupational therapists, nursing staff and other paramedical staff. A team of specialists works together to create personalised care plans, leveraging medical technologies for precise diagnoses, surgeries and rehabilitation.

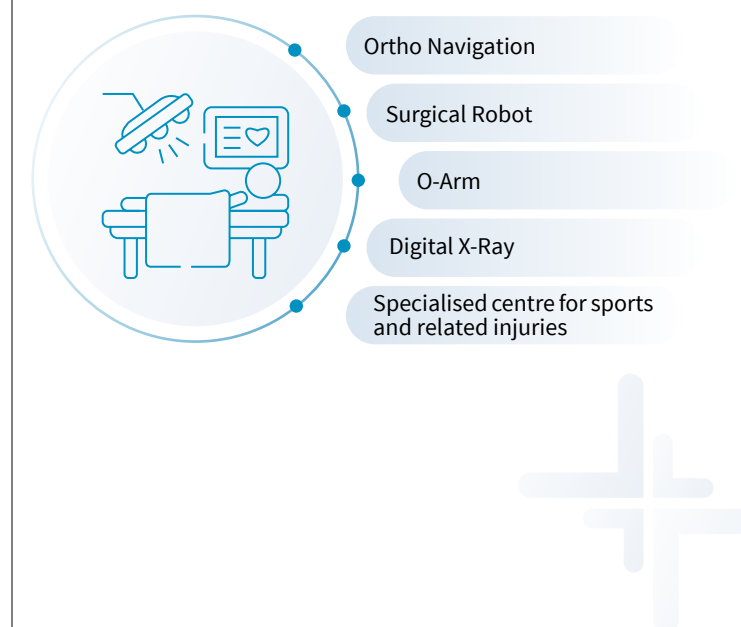
Treatments provided



Key highlights:

- Paras Institute of Orthopaedics & Joint Replacement Surgery specialises in joint replacement surgery by using the latest computer navigation technology. Computer aided navigation is the latest tool for assisting surgeons to perform the joint replacement with 100% accuracy
- We specialise in organising numerous live workshops. The initiative aids continuous medical exchange and education
- Paras Institute of Orthopedics & Joint Replacement Surgery is a specialised centre for sports related injuries. All centres have well formulated units to address Screening, Counseling and Injury Rehabilitation.
- Paras Institute of Orthopedics & Joint Replacement Surgery is a specialised centre for trauma cases. Each unit under the institute has a multi-disciplinary team of Orthopaedics, Vascular Surgeons, Plastic and Reconstructive Specialists. The teams are available on a 24X7 basis.

Technology and infrastructure:



Centres of Excellence

Gastro Sciences



At Paras Institute of Gastroenterology and GI Surgery, our team of specialists tackles complex digestive and liver conditions. From pancreatic issues to GI cancers, we offer comprehensive care for a full spectrum of digestive disorders. We have a dedicated team of gastroenterologists, hepatologists and gastrointestinal surgeons that specialise in peptic ulcer disease, gastro-oesophageal reflux disease, gastrointestinal bleeding, functional gastrointestinal disorders, inflammatory bowel disease, pancreatic-biliary diseases, acute and chronic liver disease as well as gastrointestinal and liver malignancies.

Treatments provided



Diagnostic endoscopic procedures



Interventional endoscopic procedures



Against Jaundice – obstructive jaundice, viral hepatitis, and biliary stone disease



Against ulcers, chronic liver disease (Hepatitis B and Hepatitis C)



Surgical gastroenterology

Key highlights:

- Our Panchkula Units operates a state-of-the-art Gastro-Intestinal Suite comprising of Endoscopy, Colonoscopy and Endoscopic ultrasound. This unit is one of the most comprehensive centres in the Tricity
- Paras Institute of Gastroenterology and GI Surgery at Paras Hospitals, Panchkula is a premier centre for GI Cancers – Esophageal Cancer, Stomach Cancer, pancreatic Cancer, Bowel Cancer, Neuroendocrine Tumors, Anal Cancer and Liver Cancer
- All our Units offer a well-developed management programme for patients with Liver and Pancreatic disorders

Technology and infrastructure:



Surgical Robot

Sleep Study Lab

Electromyography

Neuro Sciences



Our Paras Institute of Neurosciences offers comprehensive care for brain, spine, and nervous system disorders such as, brain tumor, brain trauma injuries, paralysis, dementia, epilepsy and coiling for stroke treatment. We combine a team of highly regarded specialists with advanced technologies, including 3D image-guided surgery, to provide minimally invasive and effective treatment for a wide range of neurological conditions.

Treatments provided



Brain disease treatment



Spinal Cord treatment



Nervous system infections treatment



Treatment against Degenerative diseases

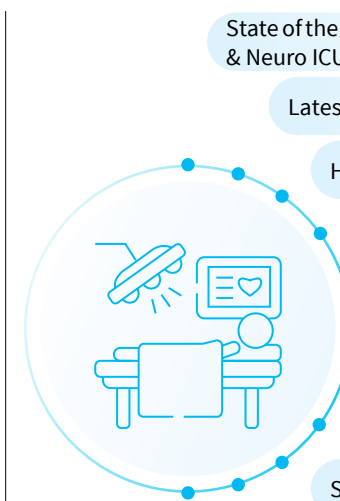


Treatment against Paediatric Tumour

Key highlights:

- Full Fledged Institute of Neurosciences with high end equipment
- Paras Institute of Neurosciences at Gurgaon is the first private hospital of Delhi NCR region to have a standalone Image Guided Tumour Navigation Surgery Technology
- Paras Institute of Neurosciences is supported by nationally and internationally reputed Neurologists and Neurosurgeons of the country. The elaborate team also has Dr (Prof) VS Mehta, Padamashree (Former Neurosurgery HOD AIIMS) – a stalwart in the field of Neurosurgery with a specialisation in performed deep seated brain tumour surgery
- Our Panchkula unit has a well-developed centre for Epilepsy, Multiple Sclerosis and Cerebral Palsy and spasticity
- In FY24, Paras Hospitla Panchkula, announced the launch of its Parkinson's and DBS Clinic

Technology and infrastructure:



State of the Art Operation Theatres & Neuro ICU's

Latest Operating Microscope

High Tech C Arm

State of the Art Electrophysiology Lab

O-Arm

MRI, CT Scan

Neuro Navigation System

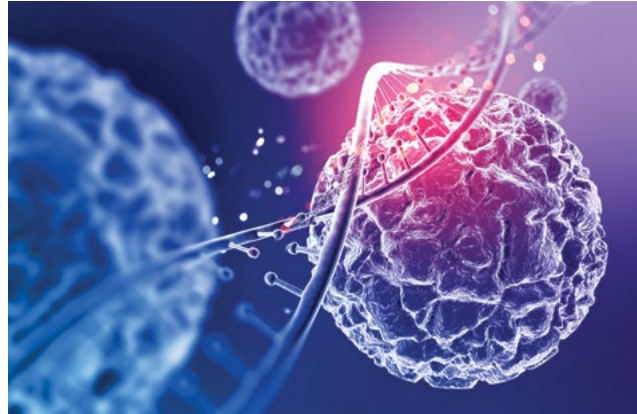
Surgical Robot

Carl Zeiss Neuro Microscope

Media Neuro Drill

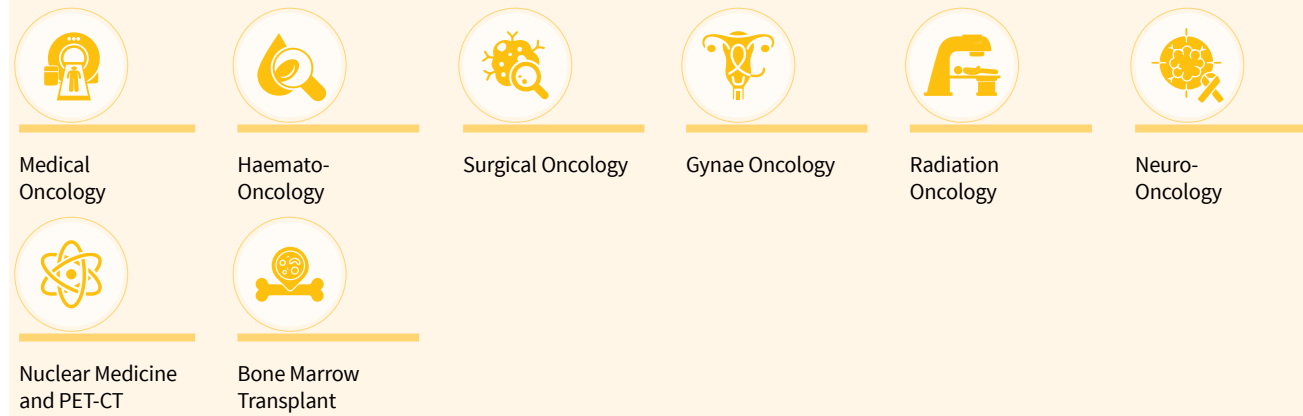
Centres of Excellence

Oncology



At Paras Cancer Centre, we have built a powerful team of experienced oncologists to tackle virtually all types of cancer. Our centres, located across all major Paras Health units, offer innovative treatments, from advanced radiation therapies to bone marrow transplants, all focused on delivering positive patient outcomes.

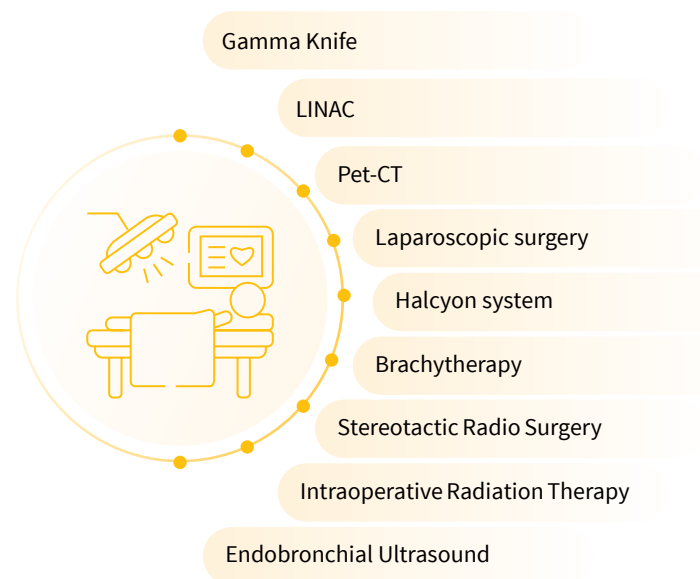
Treatments provided



Key highlights:

- Paras Cancer Centre, Gurgaon is one of the premier centres in Delhi NCR for surgical oncology. The team specialises in providing exceptional treatment and management for all types of cancers and oncological treatments
- Paras Cancer Centre, offers specialised and comprehensive care for cancer. Our CoE network provides top expertise in surgical oncology, medical oncology, radiation oncology and nuclear medicine

Technology and infrastructure:

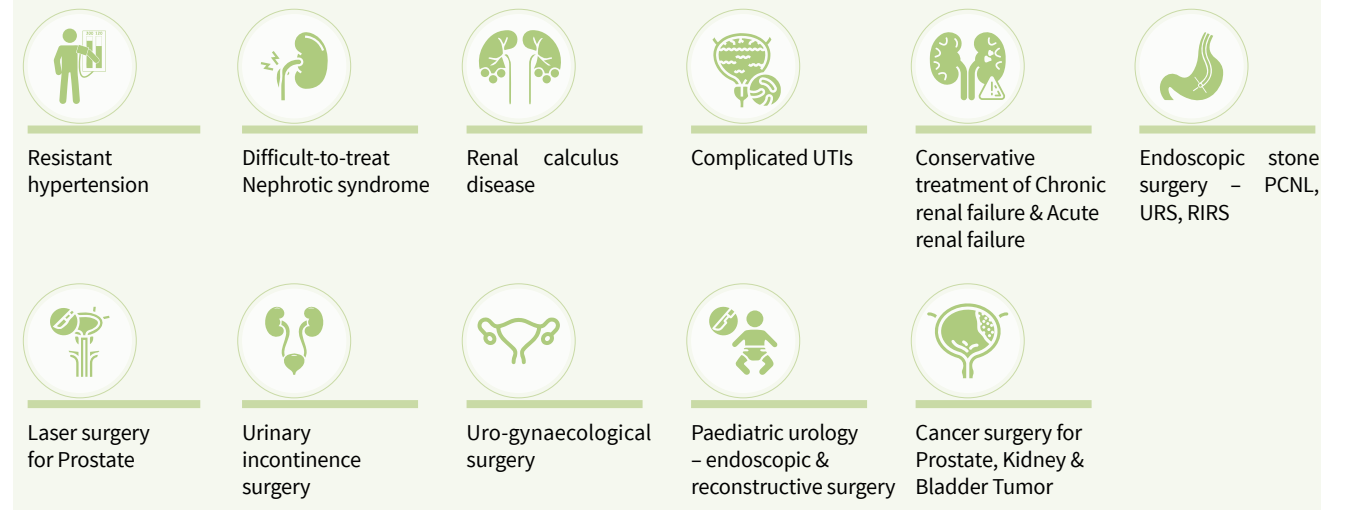


Renal Sciences



Our Renal Sciences department offers quality services in Nephrology and Urology, ranging from diagnostic, management and operative service. An integrated team of specialists tackle a wide range of renal disorders in patients suffering from the early phases and end stage renal dysfunction. State of the art technologies and tools are used to treat related disorders such as Andrology, sexual dysfunction, infertility as well as obstructive enlargement of prostate glands.

Treatments provided



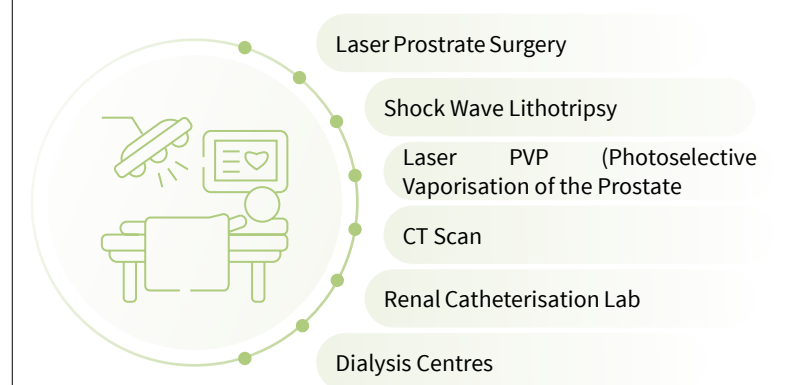
Key highlights:

- Paras Hospitals, Gurgaon has also successfully launched a cost effective Kidney Transplant Programme
- Paras Institute of Urology offers a well developed programme for the detection, surgical treatment and the medical management of urinary incontinence
- Paras Institute of Urology at our Panchkula unit is an acclaimed unit for urinary cancers, prostate cancers and uro-gynecology cancers.
- Our Gurgaon unit has state of the art technology for Kidney Stone treatment – Laser Prostate Surgery and Shock Wave Lithotripsy (SWL)
- Our Gurgaon unit is one of the few centres in Delhi NCR to provide comprehensive sexual health expertise for both men and women (the Institute has a well-developed Andrology wing)
- We specialises in the detection, diagnosis, treatment and management of numerous Genito-

Urology and Uro-Oncology ailments

- We specialise in the diagnosis, treatment and management of complex kidney associated ailments such as – Diabetic Neuropathy, Glomerular Disease, Hyperoxaluria, Kidney Stones, Renal Parenchymal Disease, Polycystic Kidney Disease, etc

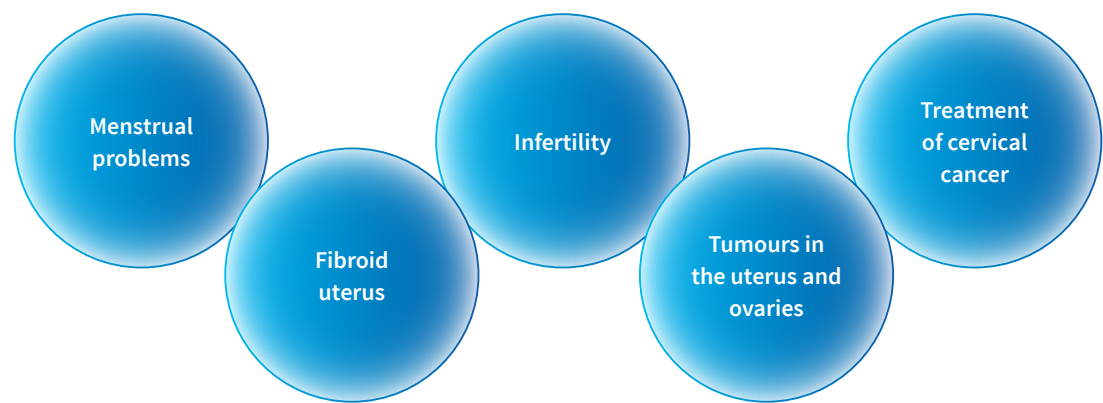
Technology and infrastructure:



Obstetrics and Gynaecology

At Paras Institute of Gynaecology, we safeguard women’s health of all age groups. Our team of specialists offers comprehensive care, from treating complex high-risk pregnancies and gynaecological procedures to managing common concerns like menstrual issues and menopause. We collaborate closely with endocrinology to address hormone-related conditions and provide advanced treatments for a wide range of women’s health concerns.

Treatments provided for



Critical Care

At Paras Institute of Critical Care, we offer round-the-clock support to all hospital departments, focusing on complex and life-threatening conditions. With a specialised medical team, advanced critical care units, state-of-the-art technologies, and a certified blood bank, the institute ensures optimal management and recovery through timely interventions aligned with global critical care standards

Internal Medicine

We specialise in treating lifestyle diseases like diabetes, hypertension, and obesity, along with communicable diseases such as malaria, typhoid, tuberculosis, HIV/AIDS, dengue, and fever. Our institute follows international medical protocols and offers preventive care programmes, patient education, and community outreach to promote health awareness.

ENT

Our pulmonologists provide cutting-edge medical solutions for hearing and speech disorders, utilising advanced tools such as binoculars, investigative instruments, rigid endoscopes, and newly developed binocular microscopes for accurate diagnosis and treatment. The institute also excels in cochlear implant technology for treating deafness.

We specialise in performing routine and complex surgeries associated with the

- Ear
- Nose
- Neck
- Throat
- Head

Mucormycosis and Black Fungus

- A multi-disciplinary team of super specialists such as
- Paediatricians
- Neurologists
- Neurosurgeons
- Oncologists



Key Speciality	Fiscal 2022	Fiscal 2023	Fiscal 2024
Angioplasty	3,371	2,581	2,716
Joint Replacements	2,061	2,938	2,052
Neuro surgeries	1,042	1,215	1,466
Valve replacements	69	93	89



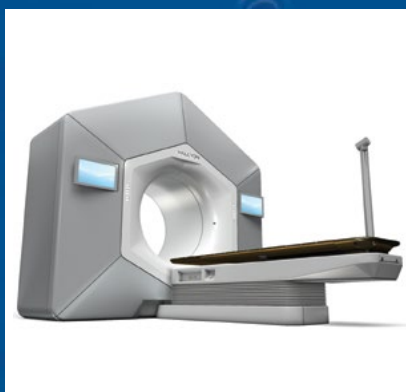
Equipment

Our hospitals are equipped with medical machines and devices with sophisticated technology that are designed to assist our practitioners with providing timely, efficient and quality healthcare services. We seek to continuously introduce modern medical technology and advanced equipment across our facilities. Certain of our key equipment is set forth below:



Medical linear accelerator

Used for external beam radiation treatments for cancer patients



Linac -Halcyon-Varian

Halcyon is designed to achieve high-quality care by optimising rapid image-guided IMRT and RapidArc® radiotherapy.



Positron emission tomography (PET) scanner and an x-ray computed tomography (CT) scanner

This helps acquire sequential images and are used for oncology, surgical planning, radiation therapy and cancer staging



O-arm imaging system

This is a mobile imaging system that allows surgeons to visualise the patient's changing anatomy during surgery



Digital X-ray machines

Digital X-rays allow the doctor to examine inside a patient's body. This may be useful to observe the extent of the damage done during an injury, including bone breaks and fractures.



Stereotactic head frame

Instrument used by neurosurgeons to locate and target a tumour or other lesion inside the brain



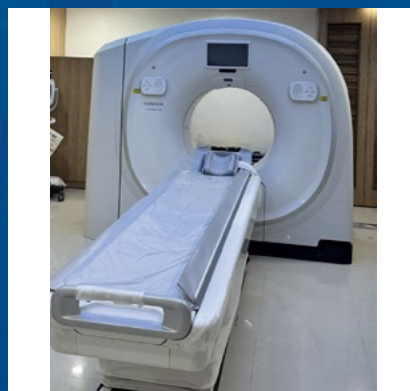
Magnetic resonance imaging device

Used for non-invasive medical imaging test



MRI Echelon Smart 1.5 Tesla

well suited to image the non-bony parts or soft tissues of the body



Cardiac CT scan

This utilises multiple X-ray beams from different angles to acquire high-quality, three-dimensional images of the heart, along with great vessels and surrounding structures and is used to diagnose and assess medical conditions



Surgical navigation platforms

Surgical navigation platform enables surgeons to precisely track instrument positions in relating to area of the interest and also project the instrument position onto the preoperative imaging data.



Biplane cath lab

This is a system that supports procedures such as pediatrics, electrophysiology, neuro interventions, and body imaging



Endoscopic ultrasound devices

Used as a minimally invasive procedure to assess diseases of the digestive (gastrointestinal) tract and other nearby organs and tissues



Endobronchial ultrasound devices

Used to diagnose different types of lung disorders, including inflammation, infections or cancer



Intravascular ultrasound devices

Helps assess the severity of plaque buildup inside arteries (atherosclerosis) and potential blockages



Molecular resonance generator

This device helps in minimising the intraoperative and post operative bleeding



FibroScan

Ultrasound technology that measures liver stiffness (hardness) and fatty changes in the liver. It is a noninvasive way to gauge the health of the liver and determine what stage of liver disease a patient might be up against



Rotablator

This is a device used for rotational angioplasty



Hugo Ras Robot

The Medtronic Hugo RAS System is a cutting-edge robotic-assisted surgery platform designed to enhance minimally invasive procedures with greater precision, control, and flexibility. Key features include modular robotic arms for versatile positioning, 3D visualisation for improved depth perception, and advanced instruments for refined movements. Integrated with real-time analytics, the system supports data-driven decision-making, aiming to improve surgical outcomes, reduce variability, and expand patient access to high-quality care worldwide.

We also have well-equipped modular operation theatres to ensure patient safety. All our critical care units are equipped with high-end patient monitoring devices, ventilators and dedicated isolation rooms.

Competent medical professionals



Dr. V.S. Mehta

Dr. Mehta, a leading neurosurgeon with over 40 years of experience. He heads the Department of Neurosciences at Paras Health. Renowned for his surgical precision and expertise, he has played a key role in implementing advanced protocols and introducing best-in-class technologies like brain tumour navigation to the department.



Dr. M.V. Padma Srivastava

Dr. Srivastava, currently serves as the Chairperson – Neurology, at Paras Gurugram. Prior to this she was the HoD of Neurology and Chief of Neuro Sciences at AIIMS, New Delhi. Dr. Srivastava has been the National Co-ordinator for designing the National guidelines for thrombolysis in stroke. She was the past president of the Indian Stroke Association and has been instrumental in launching acute stroke care pathways across India. Dr. Srivastava played a key role in bridging gaps in stroke care delivery in India.



Dr. (Col.) R. Ranga Rao

Dr. (Col.) Rao is a skilled oncologist specialising in surgical and haematological oncology. He has extensive experience treating a wide range of cancers. He has been crucial in establishing and improving cancer care centres, implementing effective treatment protocols and developing robust academic programmes.



Dr. Ahmad Abdul Hai

Dr. Abdul Hai, a renowned General Surgeon with over 34 years of experience, heads the Department of General and Laparoscopic Surgery at Paras Hospitals, Patna. He is a member of the International College of Surgeons and the Government of India Committee on Curriculum for Organ Transplant, demonstrating his dedication to advancing surgical practices.



Dr. John Mukhopadhyay

Dr. Mukhopadhyay is an orthopaedic surgeon renowned for his expertise in complex trauma surgeries. A sought-after international faculty member, he regularly shares his vast knowledge and skills through specialised training courses. Dr. Mukhopadhyay's contributions to the field have been recognised with numerous prestigious national and international awards.



Dr. Alka Kriplani

Dr. Kriplani is a leader in Obstetrics and Gynaecology with over 40 years of experience. Her expertise lies in reproductive endocrinology and gynaecological endoscopy. At Paras Health, Dr. Kriplani has been instrumental in advancing the field by spearheading training fellowship programmes, empowering the next generation of healthcare professionals.



Dr. Sanjay Kumar

Dr. Kumar, Vice-Chairman of Neurosurgery at Paras HEC Hospital Ranchi, brings over 25 years of experience to his role. He previously held a visiting fellowship at Fujita Health University in Japan, showcasing his commitment to staying at the forefront of his field.



Dr. (Brig.) Ajay Sharma

Dr. (Brig.) Ajay Sharma, Director of Haematology-Oncology at Paras Hospitals Panchkula, has extensive expertise in treating blood cancers and other blood disorders. As one of the frontrunners in stem cell transplantation, Dr. Sharma has played a leading role at both the Armed Forces and Sir Ganga Ram Hospital in Delhi. His dedication to research is evident through his numerous publications in prestigious Indian and international journals.

Steadfast focus on clinical excellence

Delivering clinical excellence through our operations is imperative and we focus on multiple factors and depend on various processes. Our strategy to achieve high standards of excellence focuses on the following:



Medical competence

Centres of Excellence

We have developed Centres of Excellence (CoEs) across our Network of Hospitals. Each one of these centres focuses on specific specialities and aims to establish itself as a credible force of medical management and treatment in that field. These CoEs have been instrumental in launching new programmes including organ transplant programmes including bone marrow and kidney transplants.

Clinical talent

We believe that the cornerstone of delivering quality healthcare services lies in the quality of our clinicians. We have prioritised attracting and retaining renowned clinicians and other professionals who bring expertise and dedication to patient care. As of March 31, 2024, 44% of our doctors across our hospitals (excluding Srinagar and Kanpur which commenced operations in 2023 and 2024, respectively) have been associated with us for more than seven years. We have skilled clinicians at our hospitals who are highly experienced and well recognised in their fields having won several awards and accolades.

In the future, we will maintain our focus on attracting qualified and experienced clinicians to ensure that the healthcare services provided to our patients are of the highest quality. By establishing high quality hospitals, we have been able to attract clinicians who are well renowned in their fields and we leverage the expertise of our clinicians across our network of hospitals.

Equipment

High-end medical equipment that facilitates accurate diagnosis, quick and precise treatments and offers strong investigative and disease management capabilities, is of great importance to our medical operations. Our CoEs leverage technologies like surgical robots, cath labs, neuro interventional suits, nuclear medicine and the latest in imaging technologies to deliver positive patient care.

Best practices

At Paras, we are focused on continually adopting the best clinical and medical practices at the global stage. Our clinicians, many of them with experience from elite medical institutions, bring with them best practices that further help strengthen our operations. Additionally, we offer our clinicians access to medical literature from Wolter Kluwer, this allows them to constantly update their knowledge and implement better clinical practices.

Academics

Paras offers Diplomate of National Board (DNB), a post graduate masters degree. We offer these courses at our Gurgaon and Patna units and have received approval to offer these programmes at our Panchkula and Udaipur units as well. These programmes offer two advantages, 1) it allows Paras to impart medical training to students, further building upon the Paras brand as a teaching hospital, 2) it helps cultivate a nurturing environment, thereby facilitating better knowledge implementation. We cover 14 specialties under the DNB programme and can accept up to 50 students to train across our hospitals each year. Since the inception of this programme at our hospitals, we have successfully graduated [84] students and 43 students are currently undergoing training at our hospitals.



Steadfast focus on clinical excellence

Clinical Outcomes

By benchmarking against both national and international standards, our efficiency and quality of care in critical situations have led to impressive clinical outcomes.

<30 minutes

wait time for ECHO

50+

successful kidney transplants

Zero

Chemotherapy infection

Zero

Surgical Site Infection Rate

Zero

Urinary Tract Infection Rate

Digital Infrastructure

We believe our focus on developing a robust digital infrastructure is pivotal to achieve high-end clinical excellence. The technology embedded in our day-to-day operations facilitates higher efficiencies by way of reduced turnaround time and better patient outcomes as a result of stronger collaboration.

Access to information

our clinicians can access patient information, i.e. imaging and test reports, patient history, etc., with minimum delay, thereby offering a quicker line of treatment. Additionally, we have enabled electronic storage and retrieval of radiology images. All this information can be accessed from anywhere, significantly improving patient outcome.

Remote monitoring and IoT

Our patient mobile application is integrated with vital stats monitoring devices from leading companies. This allows the patient to update their vitals almost instantly, facilitating remote accessibility by our medical staff and early intervention and improved chronic disease management.

Better medical collaboration

A benefit of CoEs is the ability to access medical talent and information from within the Paras network; however, many times this talent is not physically accessible. Our digital network allows our clinicians to access our pool of medical talent digitally along with access to relevant reports and documentation.



Quality Assurance Programme

A comprehensive programme has been developed by the Quality Assurance Committee and implemented by various other committees, accreditation coordinator and other personnel

Radiology Quality Assurance Programme

The Radiology Quality Assurance Programme is a systematic approach to maintaining the highest standards in our imaging services. Its purpose is to ensure the accuracy of diagnoses and the safety of both patients and our personnel

- A designated team, led by the department head, oversees the programme and identifies potential issues
- We ascertain that our equipment undergoes routine checks to ensure its functionality and capability to produce high-quality images
- Our team members receive continuous training on proper equipment operation and safety protocols

Intense Care Quality Assurance Programme

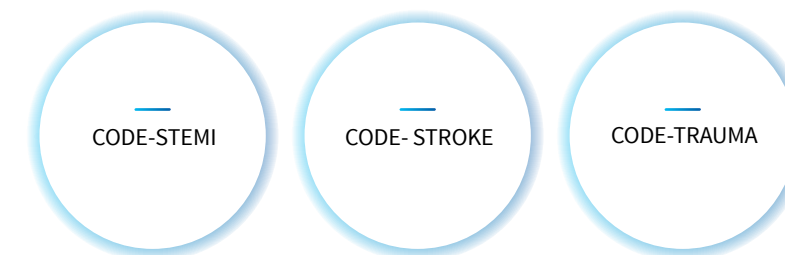
The Intensive Care Quality Assurance Programme is a crucial initiative aimed at ensuring the utmost level of care in our ICUs, encompassing both paediatric and neonatal units. This programme is essential for safeguarding the well-being and recovery of our most vulnerable patients. In all our ICUs, adequate staffing and equipment are maintained to meet patient needs. We have policies and procedures to guide patient care, coupled with regular staff training to ensure proper implementation

- We track key quality indicators, including mortality rate, readmission rates and equipment utilisation to identify improvement areas

Emergency Services

Our Emergency Department utilises a triage system to provide personalised patient care. This system assesses incoming patients based on their medical needs, prioritising those who require immediate attention. This efficient categorisation maintains high-quality emergency services, ensuring everyone receives the care they need, when they need it

Emergency Codes



Blood Bank

At our Blood Bank, we prioritise ensuring safe and timely blood transfusions. Through rigorous monitoring of equipment and blood quality, as well as continuous training of our personnel, we maintain high standards. Additionally, we conduct regular checks and equipment calibration to minimise errors and safeguard the well-being of both patients and blood donors

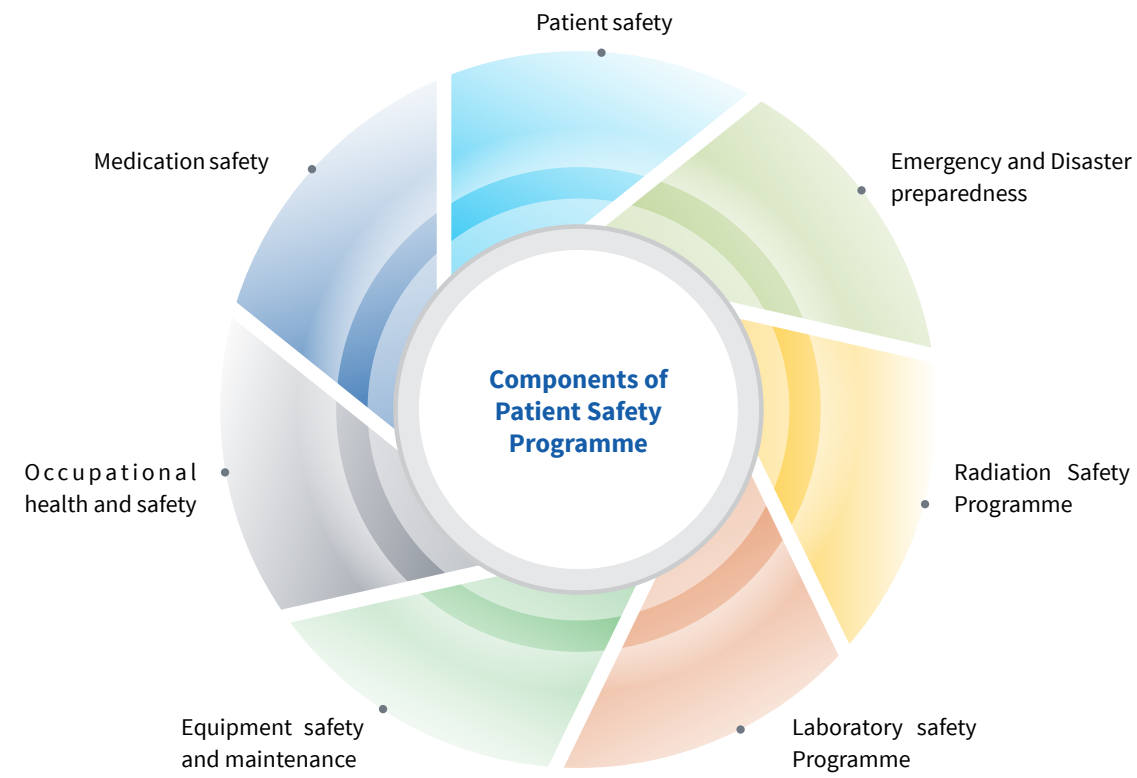
Patient Safety Programme

The Patient Safety Programme is a comprehensive initiative designed to prioritise and protect patient well-being throughout their healthcare journey at Paras Health.

The Patient Safety Programme is a multidisciplinary initiative that aims to identify and mitigate potential risks at every stage of care. It involves ongoing training, clear communication and continuous improvement processes to minimise errors and adverse effects. By establishing a culture of safety and vigilance, the programme contributes to better patient outcomes. Regular review and updates equip the programme with best practices, building trust and confidence in the care provided by us



Steadfast focus on clinical excellence



International Patient Safety Goals (IPSGs)

The Targeted Solutions Tool (TST) can help JCI-accredited organisations meet IPSG requirements.

Goal 1

Identify Patients Correctly



Goal 2

Hand-Off Communications TST

Improve Effective Communication



Goal 3

Improve the Safety of High-Alert Medications



Goal 4

Ensure Safe Surgery | Safe Surgery TST



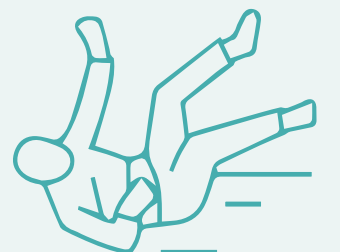
Goal 5

Reduce the Risk of Health Care-Associated Infections | Hand Hygiene TST



Goal 6

Reduce the Risk of Patient Harm Resulting from Falls | Preventing Falls TST



Stories of healing- Patient testimonials

At Paras Health, we are dedicated to providing accessible, quality tertiary care that empowers patients to achieve optimal health outcomes. Backed by advanced technology and a team of skilled specialists across our network of hospitals, we have made a difference in the lives of several patients. Mentioned below are the stories of some of our patients who have recovered and are leading a healthy life.

Treating Consultant - (Neuro Surgeon)

Dr. Sanjay Kumar & Dr. Patrick P Minj

Diagnosis –

Right parietal glioblastoma multiforme

A 48-year-old male presented to the emergency with headache, left-sided weakness, and slurred speech. After stabilisation, he underwent intubation and central line placement. A right parietal craniotomy was performed for gross total excision of a high-grade glial tumour, possibly glioblastoma/astrocytoma. Molecular testing and postoperative treatment were recommended.

Treating Consultant

Dr. Ankur Saurav and Dr. Kumar Vishal

A 34-year-old male presented at PARAS HEC OPD with bilateral knee injuries from army training 3 days prior. Diagnosed with bilateral ACL tears after clinical and radiological assessments, he underwent successful bilateral arthroscopic ACL reconstruction. Post-operative recovery was smooth, and he was in good condition.

Treating Consultant

Dr. Pradeep Aggarwal and Dr. Anand Jindal, Orthopedics

A 34-year-old male presented at PARAS HEC OPD with bilateral knee injuries from army training 3 days prior. Diagnosed with bilateral ACL tears after clinical and radiological assessments, he underwent successful bilateral arthroscopic ACL reconstruction. Post-operative recovery was smooth, and he was in good condition.

Treating Consultant

Dr. Navneet Arora, Internal Medicine

A 34-year-old male, was admitted with a 3-4 month history of intermittent fever and left shoulder immobility. Diagnosed with a large shoulder abscess, he received IV antibiotics and multiple pus drainages. Improving significantly, he was discharged on outpatient antibiotics in stable condition.

Treating Consultant

Dr. Jagandeep Singh, Ortho-Onco Surgery

Limb salvage surgery was performed on a 2-year-old with non-metastatic Ewing's sarcoma of the humerus. The procedure included resecting the cancerous bone, sterilizing it with radiation, and reconstructing with a vascularized fibular transfer. We aim for a positive functional and oncological outcome.

Patient Success Stories

A 32-year-old male presented with complete heart block and recurrent cardiac arrest due to cardiogenic shock from an acute anterior wall myocardial infarction; angioplasty resolved the heart block, and the patient became asymptomatic.

A 36-year-old male with complex congenital heart disease was treated with a double stenting procedure at Paras Health.

A 1-month-old baby from Africa with complex congenital heart disease received life-saving treatment at Paras Health, Gurugram.

A 41-year-old male presented with chest pain; a CAG done outside 15 days earlier showed normal results, but a repeat CAG at Paras Global, Darbhanga revealed an abnormal origin of the LCX from the right sinus; PTCA was performed, and the patient became asymptomatic.

Paras Health, Gurugram, successfully performed open-heart surgery on a 4-month-old critically ill infant from Gwalior with a congenital heart defect.

Paras Health performed a revision knee replacement surgery on a 43-year-old rheumatoid arthritis patient with a complex knee deformity.

Paras Health Gurugram became the 3rd centre in India to successfully use the latest C2 plus IVL Catheter Technology for complex cardiology angioplasty.

Digitisation enhancing accessibility

At Paros Health, we have invested significant time, thought and resources to develop an infrastructure that permeates across our target geography, regardless of our patients' level of accessibility. Our strong information technology infrastructure allows us to enhance the quality and affordability of our services. Our digital infrastructure along with our hospital network gives us unmatched capability to address our patients' medical requirements.

By leveraging technology effectively, we have improved patient outcomes, enhanced operational efficiency, and delivered high-quality healthcare services, ultimately leading to excellence in patient care.

To facilitate this, we have invested in adopting new technologies and replacing or upgrading some of our existing infrastructure and have customised our technology platforms to cater to our requirements.

Patient experience

We offer a digitised pathway to all our patients from exploring specialties in each of our hospitals to their choice of doctors. We have dedicated patient mobile applications, patient portals and integration with a popular messaging service. Through these, patients can manage their appointments, conduct video consultations and access laboratory and radiology reports, e-prescriptions, invoices and discharge summaries.

Our patient application allows us to monitor our patient's health on a real time basis. Our applications are capable of recording patients' vitals, either through manual input or automatically; the application is integrated with multiple leading health monitoring devices. The readings captured by our registered patients are directly available to clinicians on their Electronic Health Record ("EHR") platform, thus enabling tracking for our clinicians before future appointments.



Our patients can also reach us through a centralised call centre, which has access to CRM tools that provide caller information to our agents. This allows our agents to provide a personalised experience to our patients and our hospital information system ("HIS") allows them to book patient appointments or other out-patient services, track user requests and solve their other queries.

Clinical experience

Our EHR platform offers our clinicians many features, which ensure that the clinicians spend more time with the patients and lesser time typing in prescriptions and keeping records. Our EHR platform is accessible through web or application versions, includes a speech to text interface and follows care protocols specific to each doctor.

The EHR platform is applicable in the in-patient department as well. It offers digitised patient assessments, diagnosis, vitals charting, medicine administration record, clinical notes, discharge summaries, etc. In addition to this, our clinicians can access the doctor mobile application, offering clinicians access to comprehensive patient information. This allows them to make decisions remotely, i.e. discharge, medication administration, etc., reducing logistical and administrative pressure and permitting more time to clinical responsibilities.

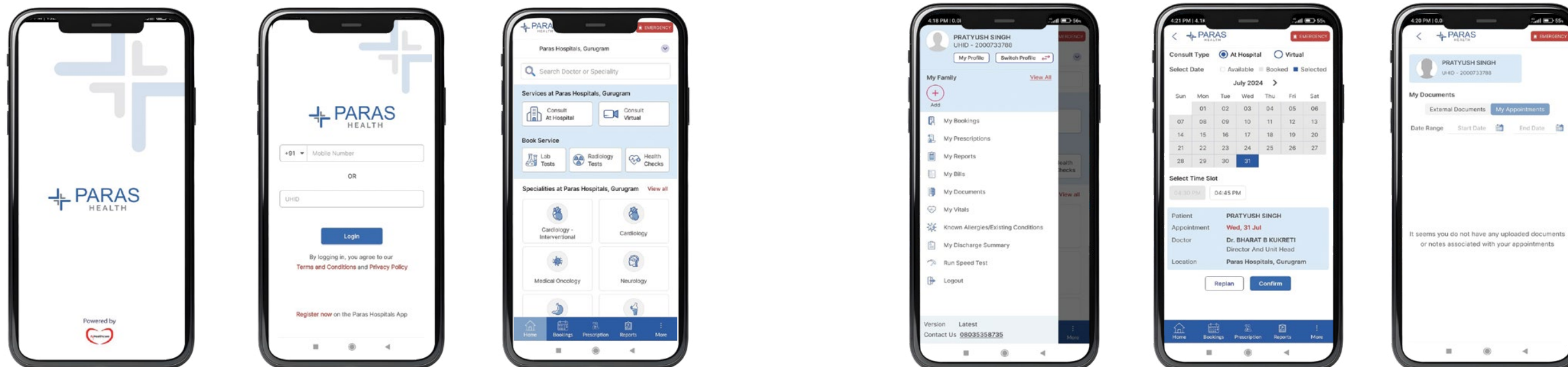
Financial efficiency

We have implemented centralised and cloud-based applications including hospital information system ("HIS") and enterprise accounting products at all of our hospitals, making us agile to our growing needs and helping us control our costs for on-premise infrastructure management.

Operational Efficiency

We have transitioned our entire email system and data backup solutions to secure cloud-based platforms. This move has also simplified data management, eliminating the need for physical file servers and manual backup restoration. Further, this has provided all of our users with access to a digital data drive, helping to optimise our operations further. In addition, our employees have been provided an employee application to take care of their daily human resource needs including attendance management and leave applications.

Our HIS, is cloud based and centralised, has been implemented across all our operational hospital locations. Our identified process champions at each location, are responsible for department specific training and hand holding support.



Digitisation enhancing accessibility

Cybersecurity

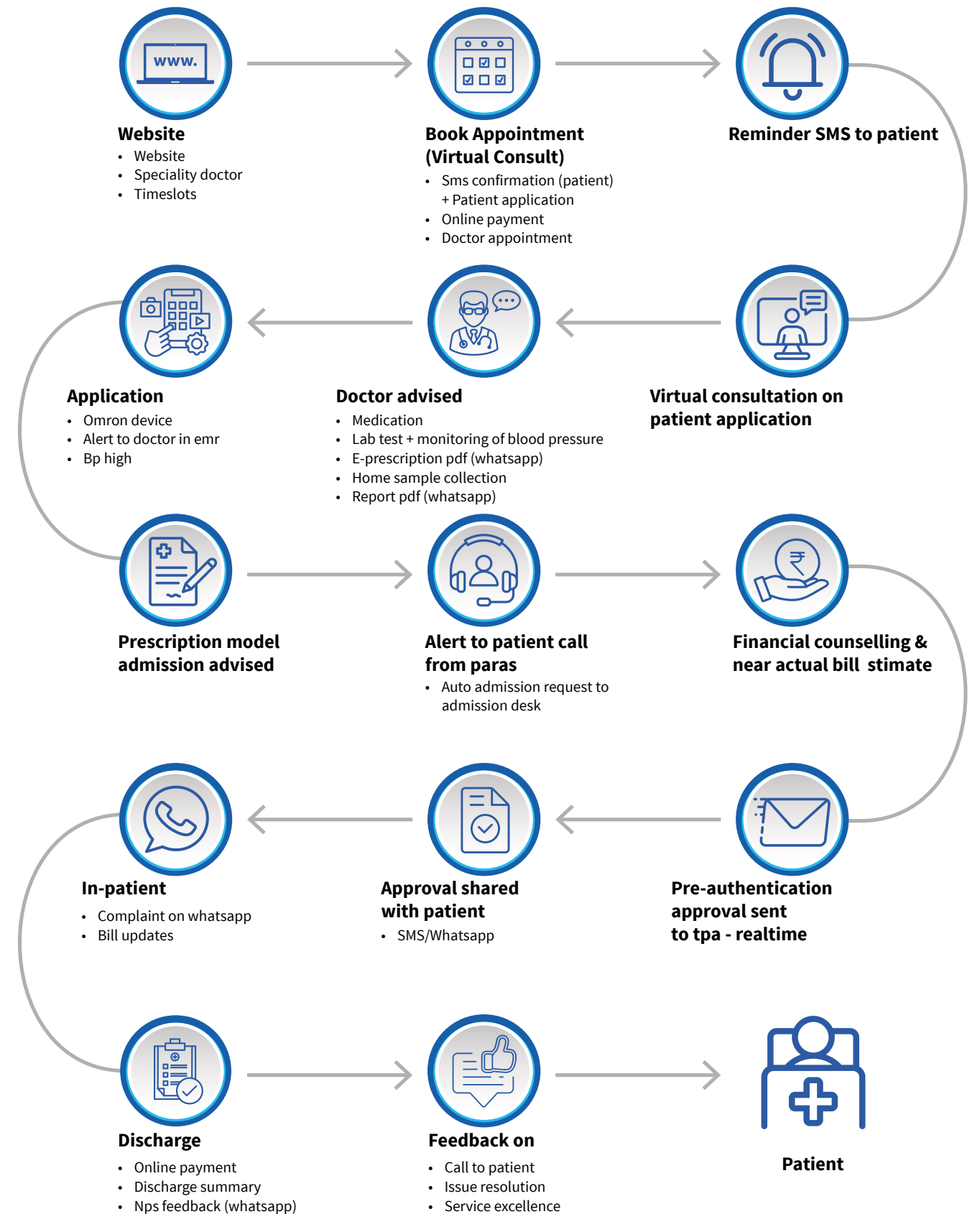
Given the versatility and flexibility of our I.T systems which has multiple access points, we have implemented the following security measures:

 Data Security Measures	 Breach Detection and Response	 Disaster Recovery and Business Continuity
Data Encryption At rest and in transit, ensuring sensitive patient information remains unreadable even if intercepted. Access Controls Implementing strict access controls (role-based access, multi-factor authentication) to limit who can access specific data within the cloud environment.	Incident Response Plan We have in place a well-defined incident response plan that outlines clear steps for identifying, containing, and recovering from a security breach. Regular VAPT Conducting regular VAPT to identify and address vulnerabilities in the cloud environment before attackers can exploit them.	Backups and Replication Taking regular backups of our cloud data stored securely in a separate location for easy recovery in case of a breach or other disaster. Data Redundancy Implementing data redundancy measures within the cloud provider's infrastructure to ensure data availability even if one server or storage location is compromised. Business Continuity Plan Having a comprehensive business continuity plan that outlines how critical operations can be maintained even if there's a disruption to cloud services. Cloud Provider Security Evaluating the security practices and certifications of our cloud service provider to ensure they meet our organisation's security requirements. Employee Training Regularly training staff on cybersecurity best practices, including phishing awareness and how to identify and report suspicious activity.

Key Highlights of Digitisation

Centralised & Cloud-Based HIS	▶ Implemented a new HIS with EMR to streamline patient care workflows and enhance data accessibility.
Patient Engagement Tools	▶ Launched virtual consultation, a mobile app, patient portal, and delivery of e-prescriptions and reports via WhatsApp.
Integrated Business Management System	▶ Deployed a D365 ERP system to unify business functions and improve financial reporting and resource management.
Integrated IT Ecosystem	▶ Created a seamless information flow by integrating HIS with ERP, Quality Management, CRM, and communication channels.
Business Intelligence	▶ Established a BI framework for operational and financial dashboards to support data-driven decision-making.

Accessibility: Bridging The Gap



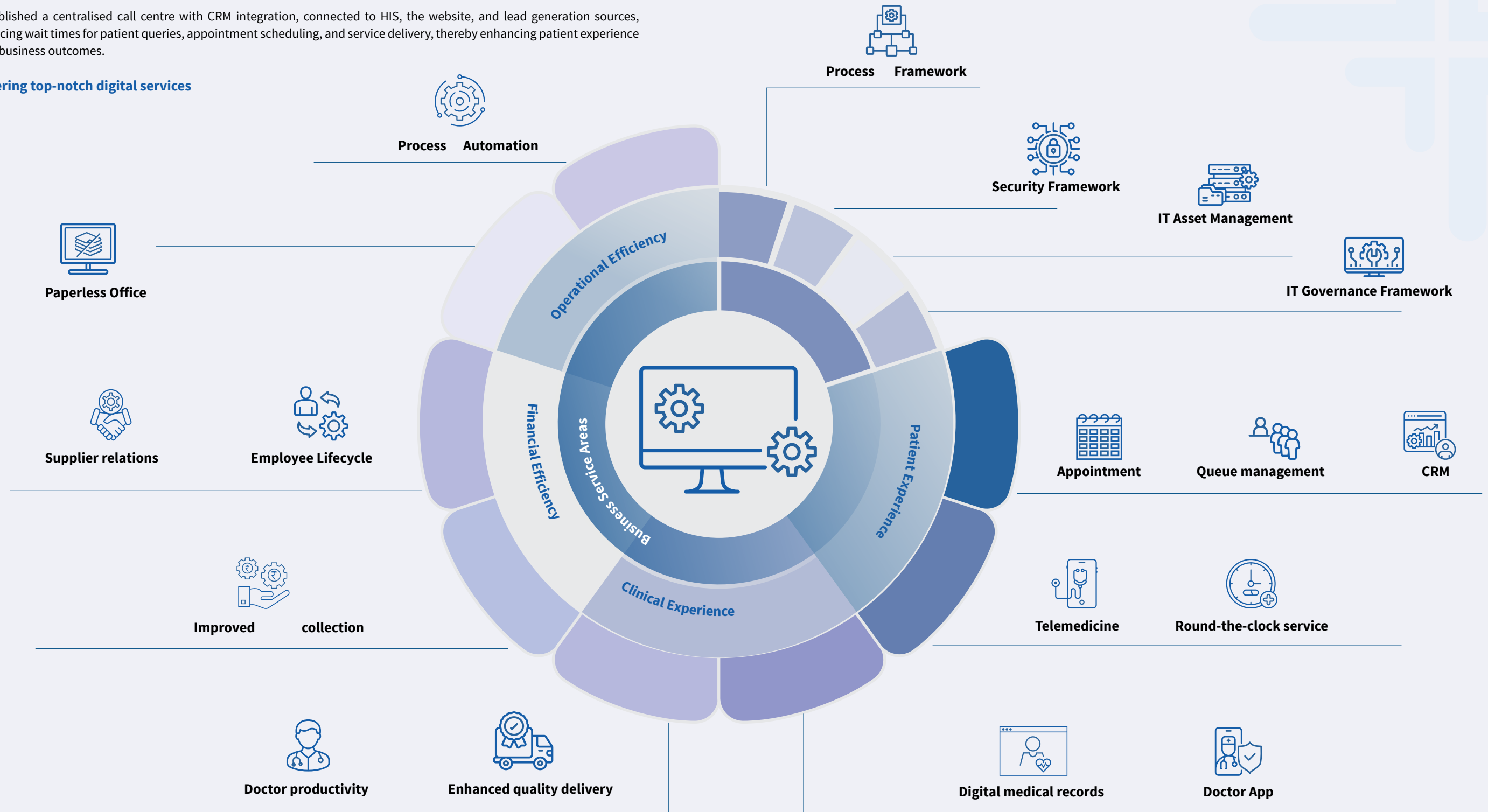
Digitisation enhancing accessibility

Business Initiatives

Centralised Call Centre Operations

Established a centralised call centre with CRM integration, connected to HIS, the website, and lead generation sources, reducing wait times for patient queries, appointment scheduling, and service delivery, thereby enhancing patient experience and business outcomes.

Offering top-notch digital services



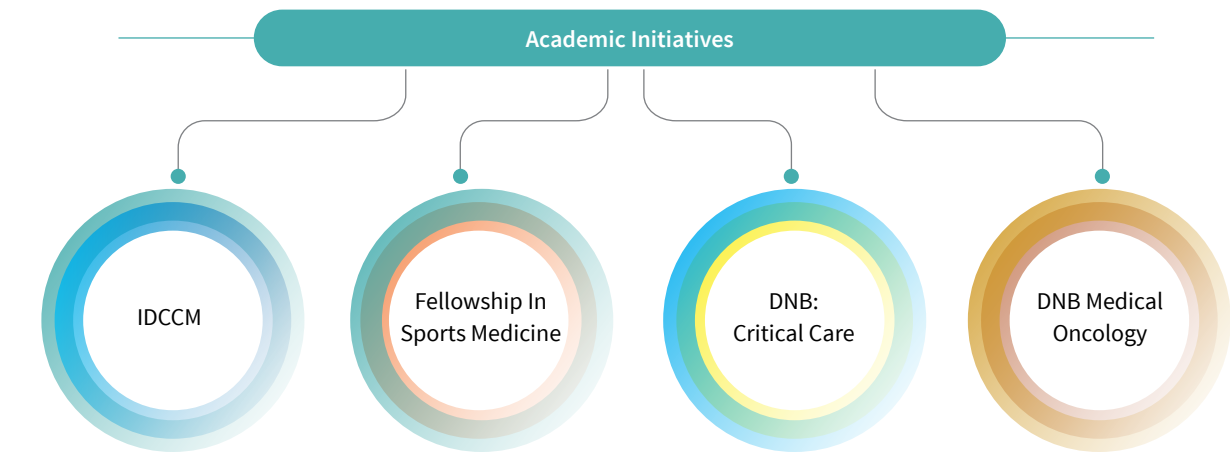
Targeted R&D for enhancing accessibility

To strengthen our R&D capabilities, we are expanding our DNB programme offerings in critical care and medical oncology to additional Paras Health locations. This is aimed at nurturing the next generation of skilled medical professionals. To fuel innovation, we are also incorporating academics and research into our core operations. Moreover, we are exploring alternative treatment options to improve patient care. Finally, the hospital is gradually collaborating with reputable national and international partners to optimise its research and academic prospects, promoting the hospital’s reputation as a leader in ground breaking medical research.

Our Research Studies

Department	Name of the Doctor	Title
 Neurosurgery	Dr. V.S. Mehta	Paired exosomal mRNA, tumoral somatic DNA sequencing and DNA methylation profiling in patients brain tumours on radiology, to develop a liquid biopsy test
 Neurology	Dr. Rajnish Kumar	A Phase 3, Randomised, Double-Blind, Parallel Group, Placebo-Controlled Study to Demonstrate the Efficacy and Safety of a Factor Xa Inhibitor, after an Ischemic Stroke or high riskTransient Ischemic Attack
 Gynaecology	Dr. Alka Kriplani	Phase IV study to assess the safety and effectiveness of Dienogest (Visanne®) among Indian women with Endometriosis, in real-world clinical practice: the VISAGE Study (VISAGE)
 Gynaecology	Dr. Alka Kriplani	An Open-Label, Randomised Controlled Trial to Compare the Efficacy and Safety of Oral Dydrogesterone Versus Oral Micronised Progesterone in Treating Threatened Miscarriage and in Modulation of Immune Factors
 Oncology	Dr. Ranga Rao	A Multicentre, Double-blind, Randomised, Parallel-group, Phase 3 Study to Compare the Efficacy and Safety of the Proposed Biosimilar PERT-IJS and EU-Perjeta® along with Trastuzumab and Chemotherapy (Carboplatin and Docetaxel) as Neoadjuvant Treatment in Patients with Hormone Receptor Negative (HR-ve) Human Epidermal Growth Factor Receptor 2 (HER2)-positive Early Stage or Locally Advanced Breast Cancer
 Neurology	Dr. Padma Srivastava	Strategic Multimodal Intervention in at-risk Elderly Indians for Prevention of Dementia (SMRUTHI INDIA): A cohort multiple randomised controlled trial (cmRCT) protocol

Ongoing academic initiatives



Projects in our pipeline

Department	Name of the Doctor	Title
 Oncology	Dr. Ranga Rao	A Phase 1/2 randomised, open-label study to evaluate the safety, tolerability, and preliminary efficacy of a monotherapy in subjects with advanced non-small cell lung cancer (NSCLC) who have not received prior immune checkpoint inhibitor (ICI) treatment.
 Oncology	Dr. Ranga Rao	A Prospective Real-World Observational Study- Cetuximab Biosimilar Safety, Treatment Response, Effectiveness and Monitoring in patients with Squamous Cell Carcinoma of Head and Neck
 Oncology	Dr. Ranga Rao	A Study of DB-1303/BNT323 vs Investigator’s Choice Chemotherapy in HER2-Low, Hormone Receptor Positive Metastatic Breast Cancer (DYNASTY-Breast02)
 Oncology	Dr. Ranga Rao	A Phase Ib/III Study of Capivasertib Plus Palbociclib and Fulvestrant versus,Placebo plus Palbociclib and Fulvestrant in Hormone Receptor-Positive and Human Epidermal Growth Factor Receptor 2-Negative Locally Advanced, Unresectable or Metastatic Breast Cancer (CAPitello-292)
 Cardiology	Dr. Amit Bhushan	EverPro-1- A Prospective, Open-Label, Multicentre, Single-Arm Clinical Study to determine the safety and performance of EverPro- Everolimus-Eluting Coronary Stent System in the Treatment of Coronary Artery Disease
 Pulmonology	Dr. Arunesh Kumar	Evaluating the efficacy of triple therapy on cardiopulmonary outcomes in COPD (D5989C00001)

People who help us bridge the gap

Our doctors, nurses and employees who work round the clock to ensure superior results for all our stakeholders are the key contributors to our success. At Paras Health, we strive to ensure a diverse, inclusive and equitable work environment to build a healthy work culture that motivates our people to deliver on our purpose every day. We achieve the same by investing in our people, by understanding their needs and growing with them.



Employee Engagement and Individual Development Programmes

- **Engagement Surveys-** Regular surveys are conducted to identify areas for improvement and address employee concerns.
- **Professional Development-** Individual development programmes, including Management Development Programmes are organised at premier institutions.

5,114

Training and Development programmes conducted

Incentive and Recognition Programme

- **Performance-based incentives-** Motivating team members by linking compensation to individual contributions.
- **Recognition System-** Publicly acknowledging outstanding employees to boost morale.

27

Performance based incentives

501

Recognition Awards

Celebrations and Sports Activities

- **Team Bonding-** Cultivating a sense of camaraderie by celebrating festivals and encouraging sports.

6,838

participation in cultural events

'Neev': Induction and Training Programme for New Members

- **Integration-** The 'Neev' programme seamlessly onboards new team members.
- **Tailored Training-** We offer specialised on-the-job training for each role.

3,236

New employees covered

Health and Safety

- **Safety Training-** Our employees are trained on fire prevention, basic life skills and other safety measures.
- **Employee Well-being-** Offering mental health support to our people by engaging professional counsellors and encouraging open communication.

861

Life skill sessions

3,481

Participants in life skills training

Gender Diversity

- **Balanced Workforce-** Active recruitment of women candidates to create a diverse work environment.
- **Respectful Environment-** Conducting awareness trainings on gender sensitivity and sexual harassment.

41%

Women in the workforce

Strengthening our nursing teams

At Paras Health, our nursing team forms the backbone of patient-centric care. Guided by a clear mission and vision, our nurses deliver exceptional care through innovative approaches and ongoing professional development.

Our Nursing Mission and Vision

In FY24, our Nursing team continued to strive towards delivering international standard care with the highest quality, maintaining compassionate interactions with patients and their families. Our mission was directed towards providing excellent and innovative nursing care, grounded in evidence-based practices, with an emphasis on continuous quality improvement and patient safety.

Taking a multifaceted approach

1. Patient-centric care

Why it is important...

Nurses play a vital role in ensuring a positive patient experience through compassionate care, clear communication, and pain management.

2. Workforce development

Why it is important...

Investing in the learning and development of nurses through ongoing education and training programmes, improves patient care, safety, and staff retention.

3. Collaborative partnerships

Why it is important...

Collaboration among nurses, doctors and other healthcare professionals fosters a cohesive care team environment, improving patient outcomes.

Initiatives undertaken

- Continued implementation of the nursing care plan according to the IPEMR [please provide full form] for delivering standardised patient care
- Competency checklist for oncology nurses to ensure specialised care
- Implementation of structured infusion labels for clear medication instructions.

Initiatives undertaken

- Conducted training sessions to provide nurses with clinical skills and knowledge
- Organised certification courses for nurses to get specialised knowledge in specific areas.

Initiatives undertaken

- Establishment of department-wise Single Point of Contact (SPOCs) for medication audits and handover to ensure clear communication
- Morning briefing sessions with personnel and consultants to discuss daily concerns and promote teamwork.



Strengthening our nursing teams



4. Quality and safety

Why it is important

Rigorous quality and safety measures are essential for preventing errors and improving patient outcomes.

Initiatives undertaken

- Nursing audits on narcotics, high-risk medications, and blood transfusions to ensure medication safety
- Implementation of Acuity-based handover for ensuring improved patient assessment and planning proper care.
- Enhanced incident reporting to identify and address safety concerns.

5. Technology integration

Why it is important...

Integrating technology into nursing practices helps streamline processes, improves documentation, and enhances patient care.

Initiatives undertaken

- Implementation of a new Electronic Medical Record (EMR) system for efficient data management and improved care coordination
- Development of nursing core protocols within the EMR for standardised care delivery.

6. Consistent innovation

Why it is important

Continued innovation in nursing practices leads to the deployment of new technologies and methods to improve patient care.

Initiatives undertaken

- Implementation of new forms, formats, checklists, and charts to streamline documentation processes (that is, pressure ulcer risk assessment and postoperative calling format)
- Piloting digital documentation tools for specific tasks, including medication administration or wound care assessments
- Leveraging mobile communication platforms to facilitate real-time information sharing among nurses, doctors, and other employees.

7. Financial prudence

Why it is important

Financial accountability in nursing practices ensures efficient resource allocation and cost-effectiveness.

Initiatives undertaken

- Implemented inventory management programmes such as updating stock and maintaining commonly used drugs in wards; also, we employed a token system for maintaining ward stock
- Standardising nursing protocols and care plans to minimise unnecessary variations and optimise resource utilisation
- Analysing medication usage patterns to identify potential cost-saving opportunities through generic substitutions or bulk purchasing.

8. Employee engagement and satisfaction

Why it is important

A positive work environment, coupled with recognition programmes, boosts employee morale, reduces burnout, and improves retention.

Initiatives undertaken

- To recognise and retain team members, 'Coffee with CNO' sessions and annual award programmes for outstanding nurses are conducted
- Implementation of nurse-driven rounds with consultants to address employee concerns and improve communication.



Safeguarding the planet

As a responsible corporate entity, we at Paras Health are committed to nurturing a greener future, backed by our sustainable operations. With our primary focus on energy efficiency, waste reduction and water management, we continue to strengthen our resolve to reduce our carbon footprint.

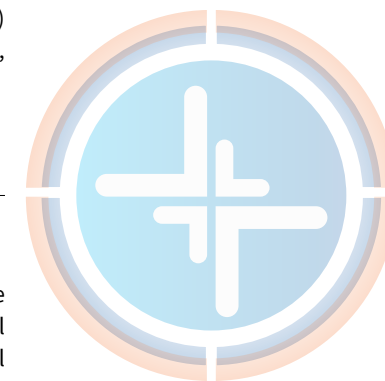


Sustainable building designs

We encourage the adoption of eco-friendly practices throughout our facilities. Our new buildings are designed with a focus on energy conservation, enhanced natural light utilisation and minimal environmental impact.

Natural Light Optimisation- We implement an optimised Window-to-Wall Ratio (WWR) to maximise natural daylight penetration, reducing reliance on artificial lighting

Smart Glass Facades- High-performance glazing on building facades allows natural light to enter while minimising additional heat, creating a comfortable and energy-efficient environment.



Energy-efficient Building Materials- We utilise Autoclaved Aerated Concrete (AAC) walls for superior insulation in our exteriors, reducing energy consumption

Temperature Control- Roof insulation and high Solar Reflectance Index (SRI) roof surfaces collectively minimise heat and maintain comfortable indoor temperatures, further lowering energy demands

Energy efficiency

Renewable Energy Sources: We utilise solar panels and rainwater harvesting systems to reduce our reliance on conventional utility sources and minimise our environmental impact. We have already installed solar panels at our Panchkula unit and are actively evaluating installation of solar panels at other units

Electric Appliances and LED Lighting: We prioritise energy-efficient appliances for in-house meal preparation and LED lighting with lower colour temperatures to decrease heat generation within the building

Minimising Diesel Backup: We are actively seeking a dedicated uninterrupted power supply line to reduce dependence on diesel generators, lowering greenhouse gas emissions. For FY24, diesel generators accounted for only 2.4% of the total energy consumption

Waste Management

Over the course of FY24, we facilitated an audit through which we identified certain areas of improvement and took measures to rectify the same.

Segregated Waste Management: We implement a comprehensive waste segregation system with dedicated and isolated containment areas for hazardous waste, materials, and chemicals. As and when required re-enforcing and/or upgrading hazardous and waste material storage sites at units by placing secondary barriers and spillage mats

Authorised Waste Disposal: We partner with authorised and government-approved vendors for safe and compliant disposal of all waste generated at our facilities. A total of 556 tons of waste was generated, of which ~417 tons was inorganic; ~47% of the organic waste was diverted towards recycling

Water Reuse: Treated wastewater from our effluent treatment plants is reused for irrigation and flushing systems, minimising reliance on freshwater resources. A total of ~327 megalitres of water was utilised pan Paras, of which ~30% was recycled and reused. Our Gurgaon unit alone houses three rain water harvesting pits aggregating a capacity of 210 Kilolitres (kl), with the largest one of 150 kl capacity



Empowering our communities

As a dedicated healthcare provider, we serve communities in need and promote empowerment through our initiatives. Our efforts have prioritised delivering healthcare services and enhancing access to quality education. We firmly believe that healthcare and education are fundamental pillars for building a healthier and more prosperous society.

INR 10.9 Mn

Spent on CSR activities
in FY24

Empowering Girl Child Through Education

We are committed to empowering girl child by supporting their education. Through various initiatives and scholarships, we aim to provide young girls with the resources and opportunities they need to excel academically and build a brighter future. We are promoting a generation of empowered women.



Value Pillar 1

Compassion

Caring for patients' medical
needs as partners



Value Pillar 2

Affordability

Driven to provide affordable
healthcare services



Value Pillar 3

Accessibility

Taking healthcare
services closer to places
where there is a need



Value pillar 4

Quality

Clinical outcomes as per
international standards in
patient care based on best
practices

Our Esteemed Board of Directors



Dr. Dharminder Kumar Nagar
Managing Director

A seasoned healthcare leader with distinguished academic credentials, Dr. Nagar serves as the Founder and Managing Director of Paras Healthcare. He holds an EMP from Harvard Business School and specialises in Healthcare Management & Health Systems Administration from Imperial College, London. He is also an M.Phil. from BITS Pilani and an MBBS graduate from Mysore Medical College. He currently holds the position of Chairman for CII North India and was the Ex-Chairman of PHDCCI.



Mr. Nakul Anand
Independent Director

An icon of the of the Indian Hospitality sector, Mr. Nakul Anand is a celebrated visionary and thought leader, who brings 45 years of experience in the hospitality sector to the table. He was previously the Executive Director of ITC Limited and also served as Executive Director to ITC Hotels Limited from 2003 to 2005. Mr. Anand is an Economic Honors graduate from Delhi University and holds an AMP degree from Bond University Australia.



Dr. Kapil Garg
Whole Time Director

With more than 3 decades in the hospital sector, Dr. Garg serves as the Whole Time Director and leads Projects, Strategy, and Business Intelligence at Paras Health. He has held influential roles at Apollo, Fortis, Escorts, Columbia Asia, and Sir Gangaram Hospital. He holds an MBBS and an MHA.



Mr. Kabir Thakur
Non-Executive Director

An esteemed Nominee Director at Paras Health, Mr. Kabir Thakur is currently serving as the Sr. Managing Director at Creador. His past associations include Chrys Capital and Citibank. He holds an MBA and a bachelor's degree in commerce, both from Bombay University



Mr. Ramesh Abhishek
Independent Director

An Independent Director at Paras Health and an ex-IAS officer, Mr. Ramesh Abhishek is a recognised leader who served as the Former Secretary of DIPP. He has been instrumental in spearheading initiatives like "Make in India," "Startup India," and "Invest India." He holds a master's in public administration from Harvard Kennedy School, Boston, and a master's in international politics from JNU, New Delhi.



Mr. Saurabh Sood
Non-Executive Director

A Non-Executive Director at Paras Health also serves as the President & Country Head at GATX India Pvt. Ltd. His previous roles include Infrastructure Finance Head for India, Middle East, and Africa at GE, and Associate Director at Lazard. He is a Chartered Accountant and holds a degree in Economics (Hon.) from Shri Ram College of Commerce, University of Delhi.

Our Leadership Team



Dr. Dharminder Kumar Nagar
MD and Founder

- Chairman at CII North Healthcare
- Ex-Chairman at PHDCCI
- Completed EMP from Harvard Business School; M. Phil from BITS Pilani and MBBS from Mysore Medical College
- Has done Healthcare Management & Health Systems Administration, Imperial College, London



Dr. Kapil Garg
Whole Time Director

- Director - Projects, Strategy and Business Intelligence
- 25+ years of experience with Apollo, Fortis, Escort, Columbia Aisa and Sir Gangaram Hospital
- Completed MBBS, Patiala and MHA, Jaipur



Dr. Santy Sajan
Group COO

- 30+ years of experience in healthcare
- Previously worked as COO and CEO at Aster DM and as COO at Apollo Hospitals (Chennai Cluster)
- M.B.A Business of Medicine & Medical Services Management from Johns Hopkins University
- PhD from Catholic University of America



Mr. Dilip Bidani
Group CFO

- 35+ years of experience across industries
- Previously with Dr Lal Path Labs, Max Healthcare, Unilever India, ICI India
- Chartered Accountant and MBA from IIM Ahmedabad



Dr. Shashank Teotia
Group Head HR

- Worked previously at Lead School, Lime Road and Max Life Insurance
- PhD (Philosophy), FMS Delhi; MBA, Symbiosis University, Pune
- Masters (Labour Law), Symbiosis Law College



Mr. Vineet Aggarwal
CIO

- Formerly at SRL Diagnostics and Indus Towers
- 18+ years of experience in IT Strategy, Innovation and security
- BE (Computer Science),
- MD University MDP (Enterprise solutions), IIM Ahmedabad

Management Discussion and Analysis

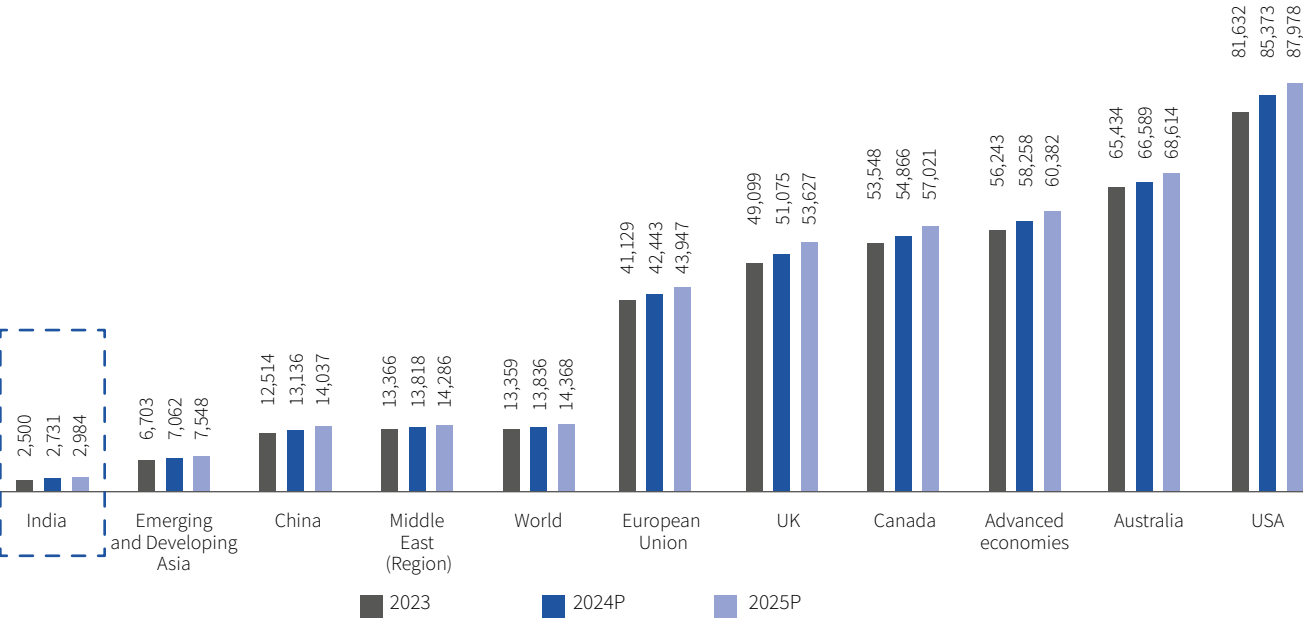
Economic Overview

India continued its growth trajectory to emerge as the fastest-growing economy of the world. The Indian economy achieved a 8.2% growth rate in FY24 and is expected to retain a growth forecast of 6.8% for FY25 despite global headwinds. This is a positive contrast when compared with the global GDP of 3.2%, projected to grow at 3.3% in 2024; with little or no change leading up to 2026. Fitch Ratings raised India's GDP forecast to 7.2%for the same period. Between 2018 and 2023, global per capita GDP grew at a CAGR of 3.1% and that of emerging markets at 4.4%; however, India observed a higher per capita GDP CAGR of 4.8%.

Real GDP growth comparison among India vs Advanced and Emerging economies

Real GDP growth (Annual % change)	2018	2019	2020	2021	2022	2023	2024P	2025P
Australia	2.8	1.8	-2.1	5.6	3.8	2.1	1.5	2.0
Canada	2.7	1.9	-5.0	5.3	3.8	1.1	1.2	2.3
China	6.8	6.0	2.2	8.4	3.0	5.2	4.6	4.1
European Union	2.3	2.0	-5.5	6.1	3.6	0.6	1.1	1.8
India	6.5	3.9	-5.8	9.8	7.0	8.2	6.8	6.5
UK	1.4	1.6	-10.4	8.7	4.3	0.1	0.5	1.5
USA	3.0	2.5	-2.2	5.8	1.9	2.5	2.7	1.9
Middle East (Region)	1.6	0.5	-3.0	4.3	6.0	1.4	2.5	4.4
Advanced economies	2.3	1.8	-3.9	5.7	2.6	1.6	1.7	1.8
Emerging market and developing economies	4.7	3.6	-1.8	7.0	4.1	4.3	4.2	4.2
World	3.6	2.8	-2.7	6.5	3.5	3.2	3.2	3.2

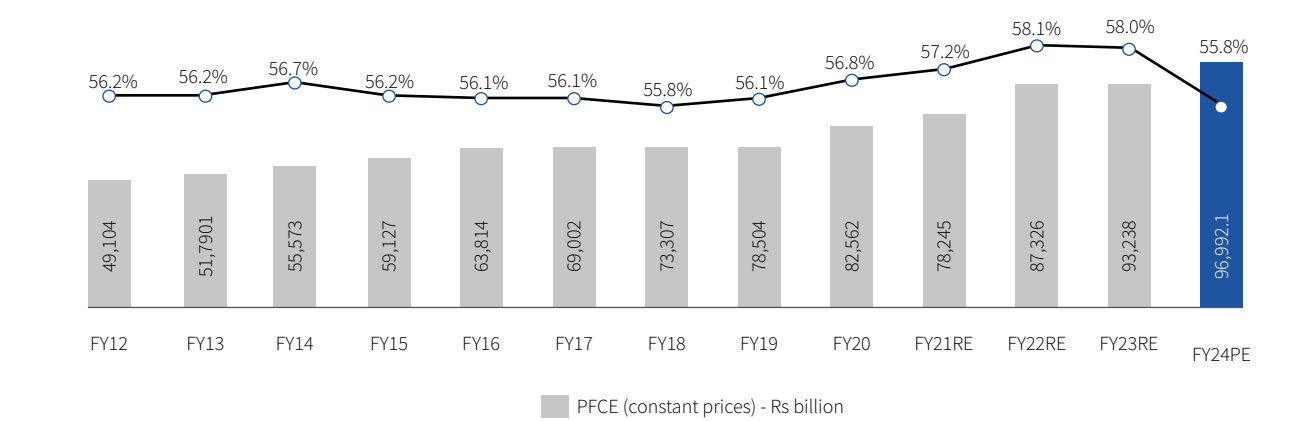
GDP per capita, current prices (\$)



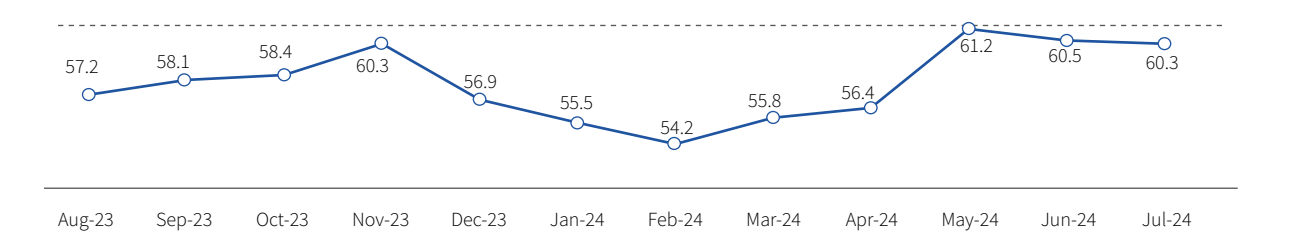
The strong growth outlook is driven by strong investments and increased consumer spending. In FY24, India received FDIs to the tune of US\$ 70.94 Bn and equity inflows of US\$ 44 Bn. Fixed investments exhibited a growth of 9%, while private consumption grew by 4%. Capital investments are expected to drive the projected GDP growth, with the service sector being the dominant driver – which had a contribution of 55.5% to the FY21 GDP. While the manufacturing sector experienced growth of 9.9%, the overall

services sector displayed slower growth due to receding pent-up post-pandemic demand. However, professional services have nevertheless powered ahead; the Purchasing Managers' Index (PMI) for services has consistently registered above 60 points, highlighting strong expansion in the service sector, including the healthcare services. This signifies a favourable environment for continued demand and investment in the healthcare sector.

Private Final Consumption Expenditure (PFCE) (at constant prices)



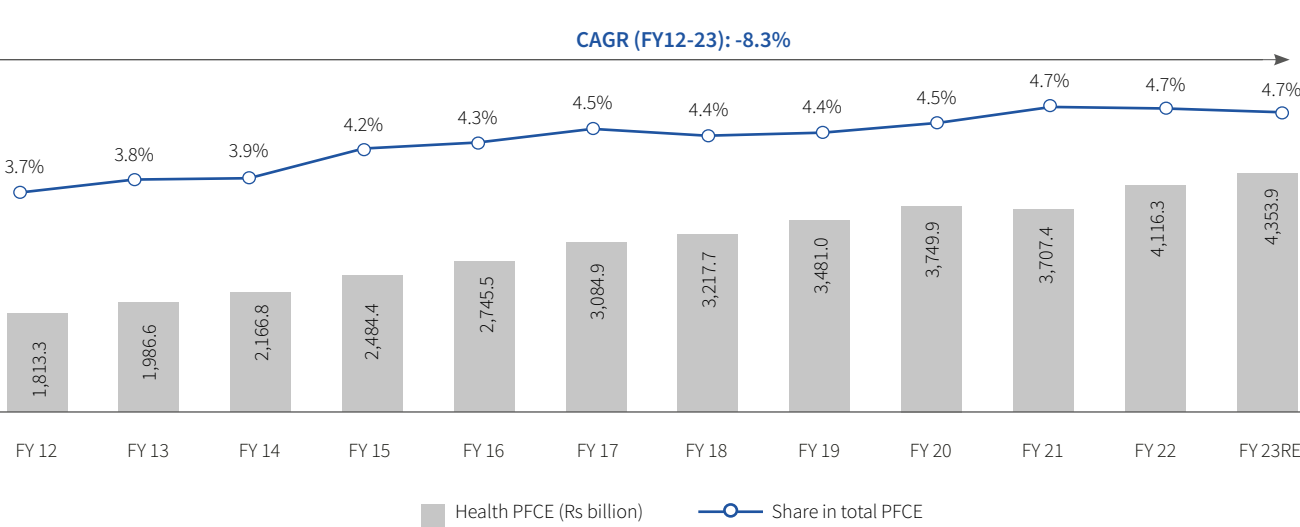
India services PMI



Source: S&P Global

Domestic demand is expected to drive this growth, as a result of growing middle class population, low inflation and wage revisions among other factors. As of FY24, Private Final Consumption Expenditure (PFCE) is estimated to have further increased to INR 96,992 Bn. The share of health expenditure in the total PFCE has been growing at a CAGR of ~8.3% from INR 1,813 Bn in FY12 to INR 4,354 Bn in FY23. This underscores the consistent, albeit increasing, share of healthcare consumption in India over the period.

Share of health expenditure in total PFCE



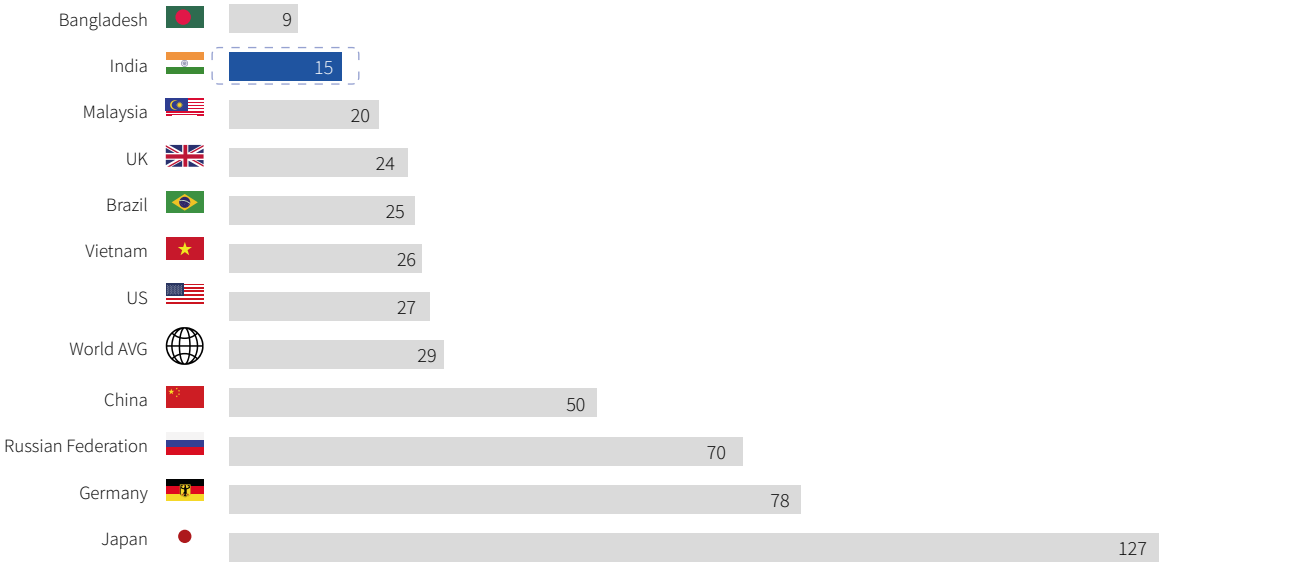
India’s population is expected to reach 1.5 Bn by 2030, well surpassing China’s population. At the same time India’s urbanization is projected at 40% by 2030. This is due to the domestic migration from rural to urban areas in search of better economic prospects. Also, India’s per capita income rose to INR 99,404 in FY23 from INR 63,462 in FY12 – a 4.2% CAGR. Additionally, per provisional estimates of FY24, per capita net national income is estimated to have increased by ~7.4% to INR 1,06,744. Consequently, the per-capita income is expected to steadily rise to to upper- middle-class category by FY31, thereby further increasing the share PFCE across all sectors.

India is at a focal point where it now has considerable disposable income but limited access to vital services like high-quality healthcare services. Despite India being the fourth largest economy globally with a fifth of the world’s population, it only has a modest bed density of 15 beds per 10,000 people. India’s

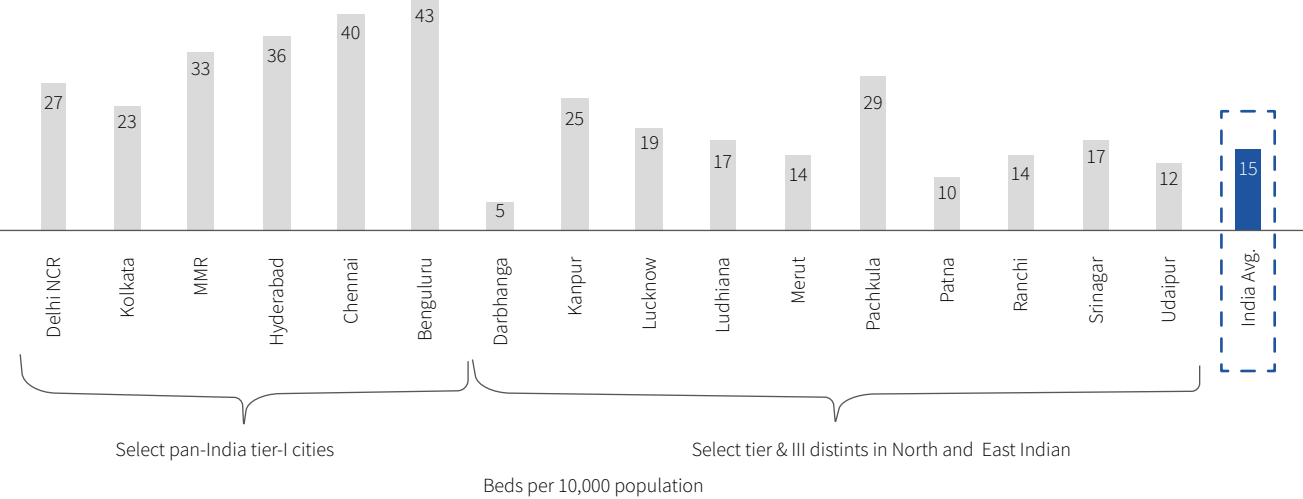
bed density is far below the global median of 296 beds and that of emerging nations such as Brazil (25), Malaysia (20) and Vietnam (26); this acts as a proxy indicator necessitating an improvement in the availability of basic healthcare services across the country.

More precisely, research shows that key North Indian and East Indian cities have a bed density at approximately the same levels as the India average, which in itself is cause for concern. Consider the fact that, districts like Meerut, Patna, Srinagar, Ludhiana, Lucknow and Udaipur are major cities, albeit 2 or 3 tier, in their respective home states. The average bed density of these home states is low compared to the standards set forth by the WHO. Logically, the bed density in smaller or lower tier cities within these home states would be even lower and/or insufficient to cater to the medical requirements of the local populace, thereby putting additional burden on the medical infrastructure of tier 2 or tier 3 cities as a result of domestic medical tourism.

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



Estimated bed density across select Indian cities

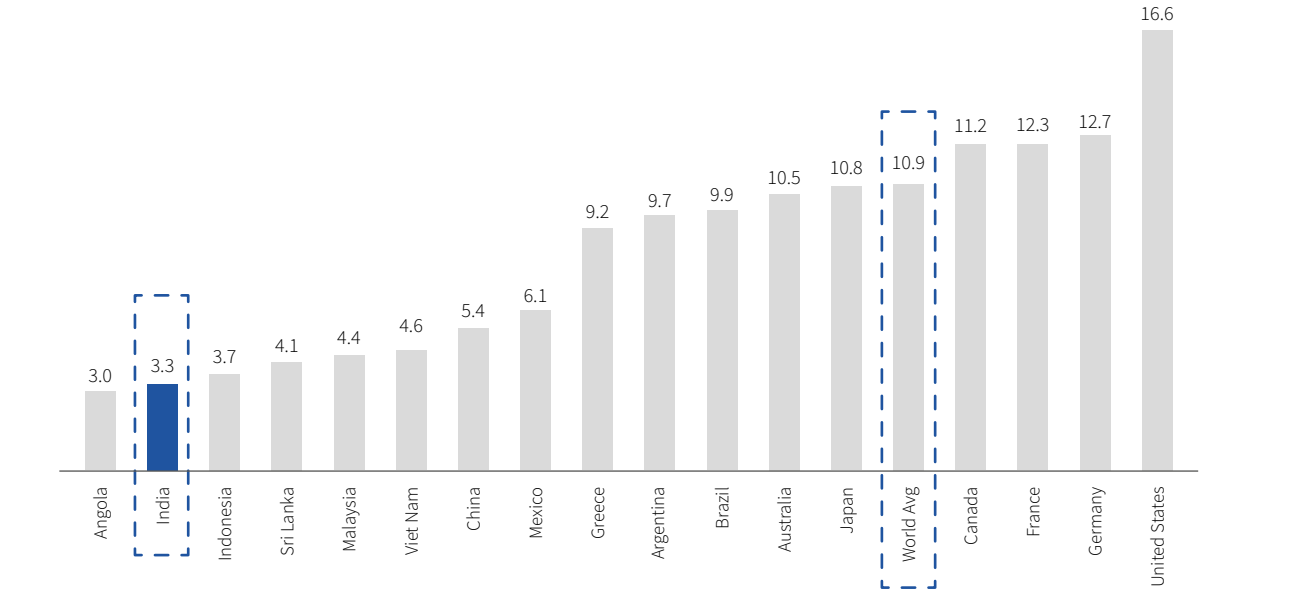


Note: The first six cities represent the metro cities, hence highlighted in a different colour.

Fast growing economies with low spending on healthcare observe a dramatic increase in chronic diseases

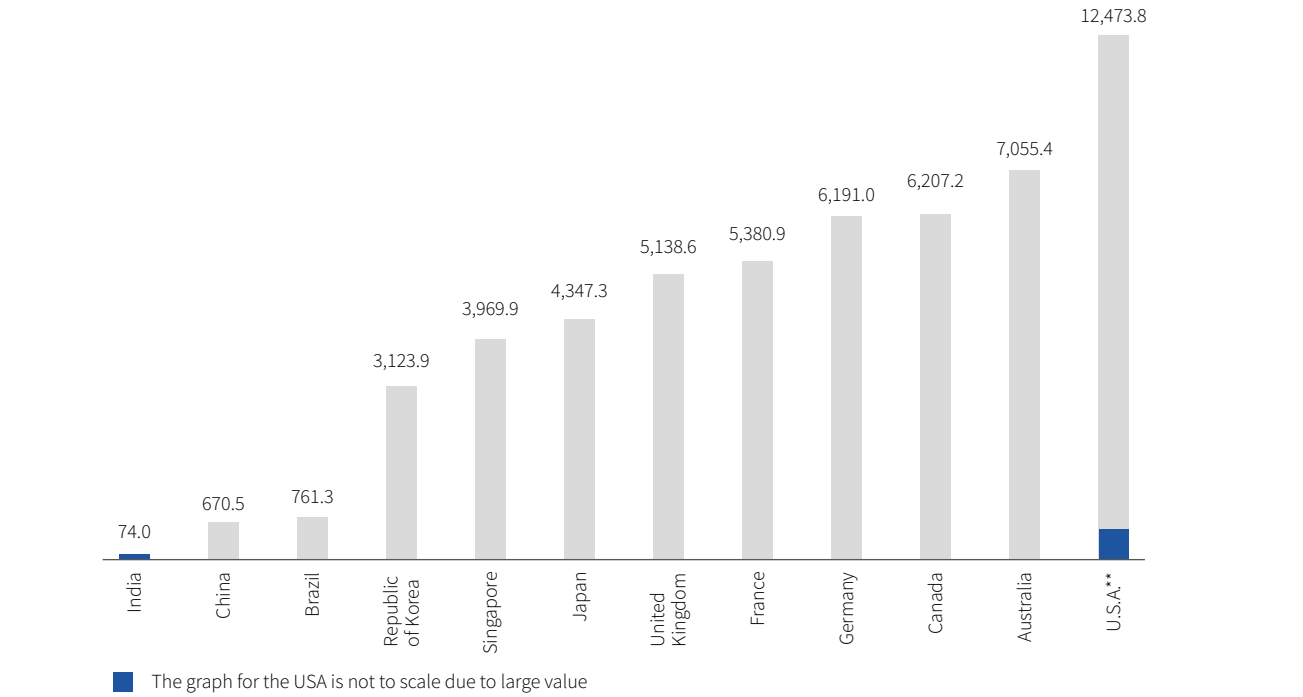
India’s public expenditure on healthcare for CY21 was 3.3% of GDP, lesser than most developed and key developing countries. This is concerning given an increase in out of pocket expenditures by citizens on healthcare, driven by an increased prevalence of lifestyle related diseases and ailments like diabetes, obesity related complications, etc. This is especially true for North India and its economic hubs such as Gurugram, Noida, etc.

Current healthcare expenditure as a % of GDP



Note: Latest data has been considered. Data for Canada, Germany and United States is as of 2022, rest 2021 World average is for the year 2020
Source: Global Health Expenditure Database accessed in May 2024, World Health Organization; CRISIL MI&A

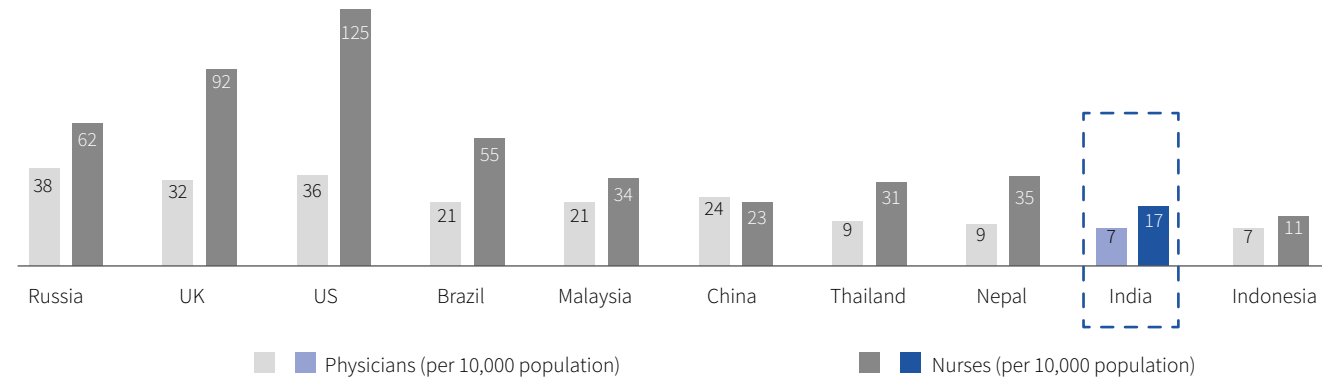
Per Capita current expenditure on healthcare in USD (CY21, CY22)



Note: Latest data has been considered. Data for Republic of Korea, United Kingdom, Germany, Canada, United States of America is as of 2022. Data for India, China, Brazil, Singapore, France, Australia is as of 2021; **United States of America

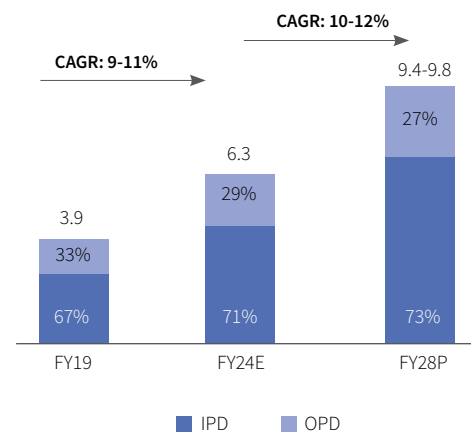
Additionally, India faces a significant shortage of healthcare professionals. India offers 7 physicians and 17 nursing personnel per 10,000 population, significantly lagging behind the global median of 17 physicians and 38 nursing personnel. India lags developing countries such as Brazil (21 physicians, 55 nurses), Malaysia (21 physicians, 34 nurses) and other Southeast Asian countries.

Healthcare Personnel: India vs Other Countries



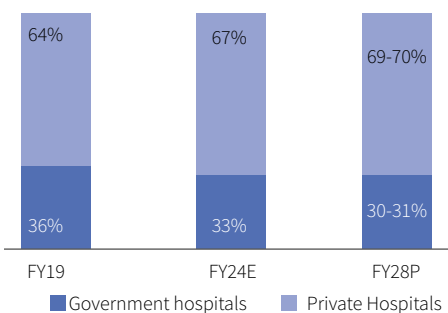
These statistics, although worrisome in nature, offer a potential opportunity for private healthcare players in **Bridging the Gap** between supply of quality healthcare services and the communities and people who need them. The healthcare delivery industry is estimated to have reached INR 6.3 Tn (in value terms) by the end of FY24; driven by an expansion in regular treatments, surgeries, in-patient department admissions and the average revenue per occupied bed (ARPOB). The IPD is expected to account for nearly ~71% of the size in value terms.

Healthcare Delivery Market in India, FY19-28P (INR Trillion)



Note: IPD indicates inpatient department at government and private hospitals, while OPD indicates outpatient department at private, government hospitals and private clinics

Segmentation of healthcare delivery market in India, FY19-28P (in value terms)

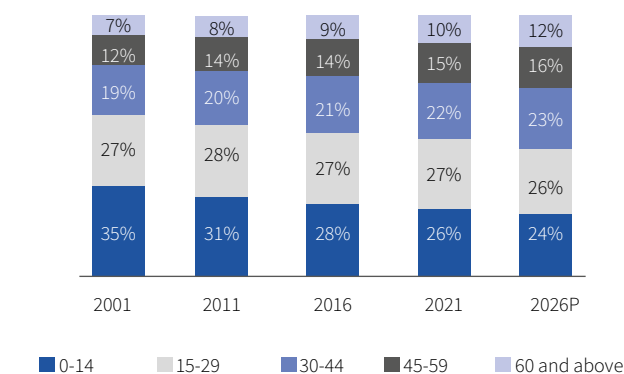


Given that the share of treatments (in value terms) by private players is projected at ~69% in FY28 from 64% in FY19, the private healthcare service providers are expected to play a pivotal role in healing Bharat and addressing its healthcare needs; especially given the estimate that the healthcare market is projected to expand to INR 9.4 to 9.8 Tn by FY28. Some of the key drivers of this growth are:

Change in Demographics and rising income levels: As of 2026, 12.5% of the Indian population is expected to be at or over the age of 67. Ailments like arthritis, hypertension, diabetes, asthma and heart disease are actually anticipated over 60 years of age; with 66% of the elderly population suffering from at least one of these. A significant proportion of India's population, ~15% or ~22 crore people, will enter the 60 or above 60 years of age cohort over the next 15 years. Considering the fact that post 60 mortality rate in India is ~18 years, the increase in the cohort number would put considerable stress on the existing Indian healthcare infrastructure over the next 20 to 30 years.

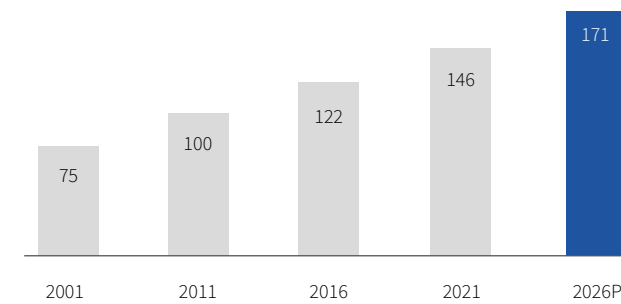
Additionally, growth in household incomes over the last 15 years, will undoubtedly provide many members of the community the ability to access healthcare services critical to a healthy life.

Break up of Indian Population by Age



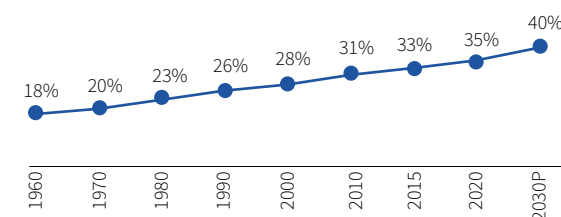
P: Projected

India's population of 60 years and above (Mn)



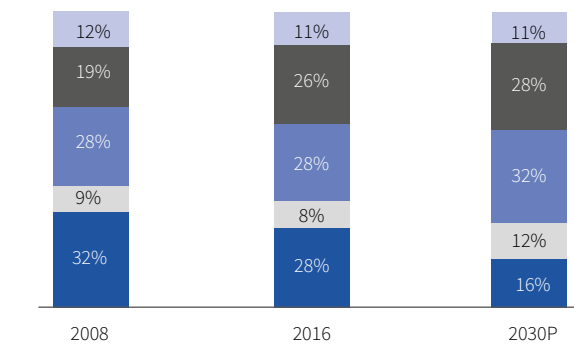
Increasing health awareness: Most of the healthcare infrastructure in India is based out of urban areas in India. With a growing urban population, awareness and offtake of healthcare services for preventive and curative care would significantly increase driving a growth in overall healthcare demand. Urbanisation often proxies as an indication of increasing income levels, which generally tends to elevate the occurrences of Non Communicable Diseases (NCDs).

Urban population in India as % of total population



Source: UNWorld Urbanisation Prospects: The 2018 revision, CRISIL MI&A

Causes of death in India

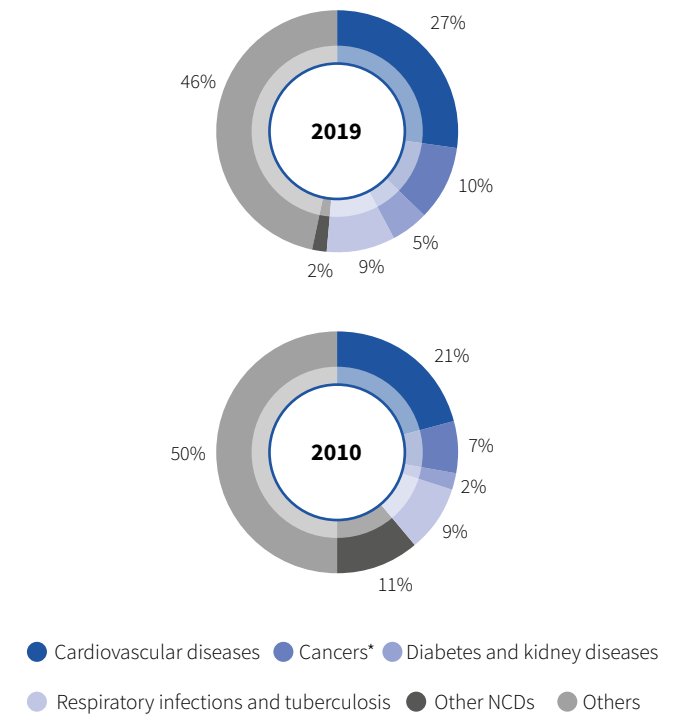


Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL MI&A

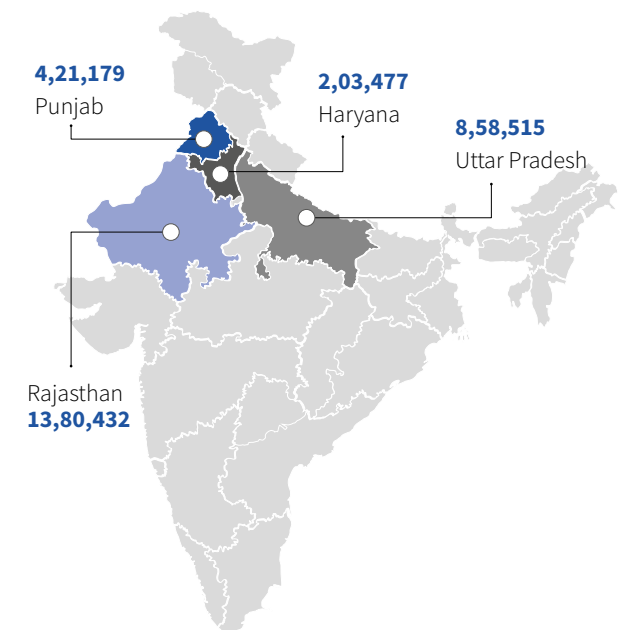
Change in disease profile: Between 2020 and 2021 Pneumonia and acute respiratory infection has accounted for 90% of the mortality in case of major communicable diseases. Diarrheal diseases also saw an increase in morbidity rates from 21% to 24%. However, the silent killer with a more widespread impact in the urban populations – especially considering an urbanisation rate of 40% - is non-communicable lifestyle diseases. While an

improvement in sanitation and living conditions is reducing the risk of communicable diseases in India, the contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016 and account for almost 66% of deaths in India in 2019. In 2019 alone, the total burden from risks like unhealthy diet, high blood pressure, high blood sugar, high cholesterol and obesity leading to ischemic heart disease, stroke and diabetes rose to ~27%

NCD Causes of Death



State-wise number of persons diagnosed with NCDs in CY21



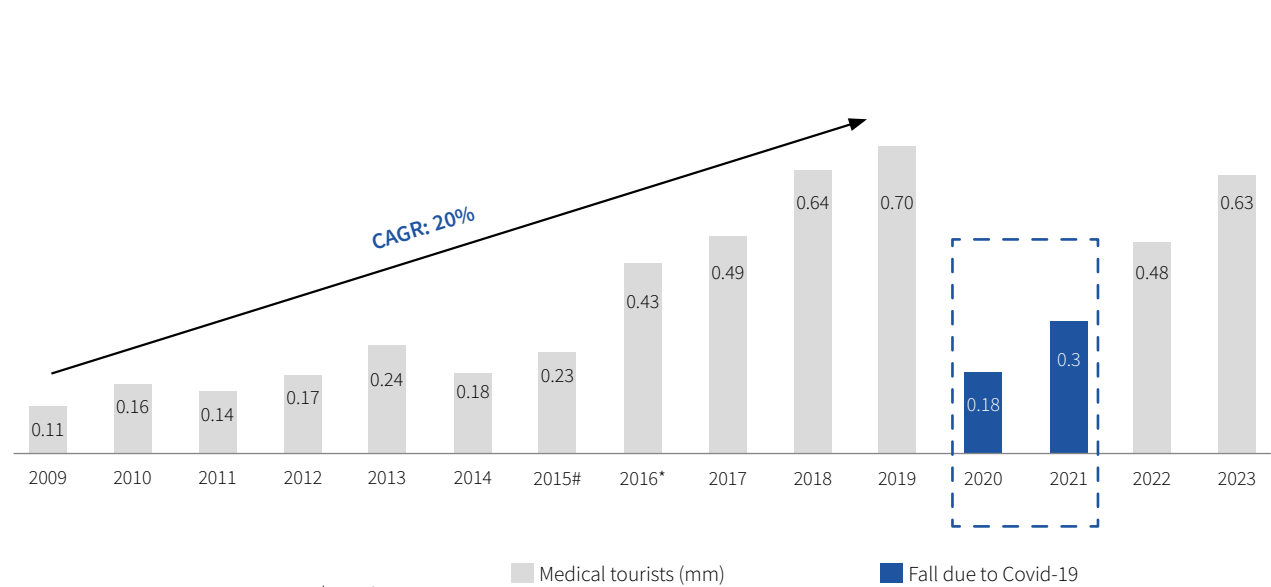
Health Insurance Coverage: India’s average health insurance penetration stood at 40% and that of North India stood at 28%, and the proportion is expected to increase to 45-50% by FY26. Low health insurance has always been a prohibitive factor in offtake of healthcare services among the general populace. However, as per the IRDAI (Insurance Regulatory and Development Authority of India) the insurance coverage has increased by 1.4x to 550 Mn people in FY23 vs 288 Mn people in 2014-15 – a CAGR of 11%.

Consequent to the aforementioned, hospitalisation rates are likely to increase in the coming years and health check-ups as part of insurance coverage and voluntary examinations are expected to increase, boosting the demand for a strong healthcare delivery infrastructure.

Medical Tourism: Medical tourism in India is estimated to have been INR 9 Bn in 2020, up 2x since 2015; Medical tourists has grown from 2.2% (0.11 million tourists) in 2009 to 6.4% (0.70 million tourists) in 2019. However, the number of medical tourists fell sharply in 2020 to 0.18 million tourists due to Covid-19 related international travel restrictions. The number of medical tourists has recovered well to 0.63 million tourists in CY 2023 growing at a CAGR of 52% from Fiscal 2020 to Fiscal 2023.

Rajasthan and Uttar Pradesh have the highest number of instances among the states considered for analysis

Growth in Medical Tourists



Note: *includes all types of medical attendant visa
#includes medical visa and medical attendant visa
Source: Ministry of Tourism, Crisil MI&A

The low cost of medical treatment relative to other nations, presence of technologically advanced hospitals with specialized doctors and lower waiting periods are significant drivers of medical tourism in India. Moreover, countries with an aging population – mostly developed countries – also have a relatively higher cost of healthcare.

Country-wise Cost of Key Medical Procedures

Ailments (\$)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500
Dental implant	2,800	4,200	1,500	3,636	1,000

Source: CRISIL MI&A

Conducive Govt. Policies: The government has taken significant initiatives to make healthcare more accessible. In 2020, the government expanded the AB-PMJAY, which provides health insurance to the poor. The government has increased its healthcare fund allocation from INR 530 Bn in FY18 to INR 902 Bn in FY25, a CAGR of 7.9%. In FY24, healthcare budget rose by ~7.7% YoY, driven by an increase in expenditure on various healthcare schemes. Some of the key initiatives include:

- Free Diagnostic Service Initiative:** Launched under the NHM with the aim to reduce out-of-pocket expenses on diagnostics through public-private partnerships and hybrid modes
- Ayushman Bharat:** With 150,000 Health and Wellness Centres set up by 2018, primary healthcare has been made more accessible and also educated various communities on the need of timely attention to health concerns. In addition, the PM-JAY aims to provide INR 5 lacs health cover to each family per year for secondary and tertiary care hospitalisation; covering over 107.4 Mn poor and vulnerable families (~500 Mn individuals)

Paras has taken timely cognizance of the factors continuously evolving health care delivery across its targeted regions and has actively incorporated measures in its operations to be a significant player in the nation’s healthcare journey.

- Widespread network of tertiary care hospitals focusing on high quality healthcare accessibility:** We at Paras have focused primarily on providing our patrons access to quality tertiary healthcare services by expanding our operations into regions with limited commercial medical infrastructure on offer. Many of our hospitals were among the first or the first corporate hospitals to have been established in the respective cities of operation, i.e. Gurgaon, Patna, Srinagar, etc. We started out with 250 beds in Gurugram in 2006 and have today ramped up to 2,135 capacity beds with 1,135 beds added over the last six years
- Inclusive yet profitable pricing strategies to cater to all demographics:** One of our primary brand values is to offer high – quality medical services at an affordable price point, which apart from physical access also makes medical services accessible. However, despite this, we continue to focus on our profitability by striving towards cost efficiencies, strategically evolving our payor mix and offering key specialities that drive our revenue base

- High quality healthcare services focused on positive patient outcomes:**
- Our key specialities address critical and frequent ailments affecting the demographic specific to our locations. To address these medical issues, Paras provides access to high-quality clinicians, medical infrastructure and practices that help facilitating a positive patient outcome
- Aggressive adoption of technology in operations and service delivery:** At Paras we have invested significant resources to develop a strong technological infrastructure which allows for a higher degree of accessibility to our distant or mobility challenged patients through services such as video consultations, mobile patient application or patient portal providing access to medical records and with integration to leading health monitoring devices. We have also integrated technology in our administrative and clinical operations, this provides our clinicians and caregivers access to patient records, and promotes fungibility of consultative medical services across our centres of excellence; allowing our patients access to a vast base of medical expertise.

Company Overview

Paras Health is a service provider committed to delivering high-quality, affordable and accessible medical care to the masses. The Company commenced its operations in 2006 with its flagship hospital in Gurugram, Haryana. Thereafter, the Company has steadily expanded its footprint across multiple states in India, particularly focusing on underserved regions.

As of March 2024, Paras Health operated seven hospitals with 2,135 beds across eight hospitals in five states and one Union Territory in India – Gurugram, Haryana; Patna and Darbhanga in Bihar; Kanpur, Uttar Pradesh; Udaipur, Rajasthan; Ranchi, Jharkhand; and Srinagar in the union territory of Jammu and Kashmir.

- Paras Hospitals Gurugram, Haryana
- Paras HMRI Hospital Patna, Bihar
- Paras Global Hospital Darbhanga, Bihar
- Paras Hospitals, Panchkula, Haryana
- Paras Hospitals, Udaipur, Rajasthan
- Paras HEC Hospital, Ranchi, Jharkhand
- Paras Hospitals, Srinagar, Jammu & Kashmir
- Paras Yash Kothari Hospital, Kanpur, Uttar Pradesh

Particulars	Location							
	Gurugram	Patna	Darbhang	Panchkula	Udaipur	Ranchi	Srinagar	Kanpur
Commencement of operations	July 2006	August 2013	April 2016	October 2018	October 2019	October 2019	June 2023	April 2024
Total number of capacity beds	300	350	100	250	200	300	200	435
Number of ICU beds	80	80	27	74	44	59	61	119

Our services include

**Cardiac sciences:**

We offer preventive, diagnostic and therapeutic services for cardiac and vascular diseases, eg. heart attack treatment, peripheral angiography treatment, arrhythmias, and congestive heart failure treatment. We have teams of trained cardiologist doctors, cardiothoracic surgeons and assisting medical professionals who provide comprehensive and compassionate care backed by modern technology to patients

**Neuro sciences:**

We offer treatment of brain, spinal cord and peripheral nervous system disorders that include brain tumour, brain trauma injuries, paralysis, dementia, epilepsy and coiling for stroke treatment

**Orthopedics and joint replacement:**

Our multi-disciplinary teams of specialists include doctors, physiotherapists, occupational therapists offer treatment of orthopaedic disorders and injuries of the shoulder, elbow, knee and hip

**Oncology:**

Our cancer centres offer services including bone marrow transplantation, familial cancer genetics screening and counselling, palliative care, radiation therapy, etc. We also specialize in the radiofrequency ablation of tumours

**Gastro sciences:**

Our team of gastroenterologists, hepatologists and gastrointestinal surgeons specializes in peptic ulcer disease, gastro-oesophageal reflux disease, gastrointestinal bleeding, functional gastrointestinal disorders, inflammatory bowel disease, pancreatic-biliary diseases, acute and chronic liver disease as well as gastrointestinal and liver malignancies

**Other Specialties:**

We also provide exhaustive services under other specialties such as Pulmonology, Gynecology, Pediatrics, Internal Medicine, Plastic Surgery and Endocrinology. Our renal specialty now also offers Kidney transplant services across three of our major hospitals, i.e. Gurugram, Patna and Panchkula

To offer these treatments with the highest efficacy, we employ some of the latest medical equipment available globally. This includes Medical Linear Accelerator (LINAC), Halcyon system, PET- Scan and CT Scans, 3 Tesla MRI, cardiac CT scan, biplane cath lab, surgical navigation platforms, surgical robot, Fibroscans, O-Arm, digital x-ray machines, etc. Additionally, we are always looking towards acquiring any new medical/surgical equipment that can facilitate in offering a higher level of patient care.

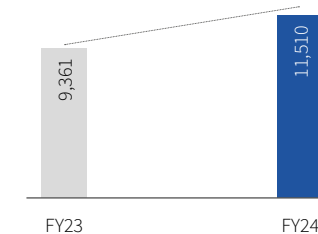
Our view of technology driving superior healthcare services also focuses on employing the right information technology platforms. These initiatives allow us to make medicine more accessible to patients with mobility and financial challenges. Our digital access points (Patient Application and Patient Portal) enable our patrons to self-service their appointments, access medical records and update medical staff on their health status by uploading their vitals on the application either automatically or manually. Teleconsultation capabilities coupled with strong EHR systems would undoubtedly be one of the key drivers in bridging the gap between healthcare services and their accessibility; physician access to critical and up-to-date patient information enables accurate and relevant medical advice. This would allow life-saving and/or in time consultations that guide patients to take necessary medical actions.

Of the 2,135 beds on offer, we have a total of 425 ICU beds across all our units. The consolidated occupancy at our units was 52% in FY24 vs 56% in FY23. The average occupancy at three of our largest units (Gurugram, Patna and Panchkula - in terms of volume) was ~62% and 63% in FY23 and FY24 respectively. Paras recorded a total of 569k+ OPD consultations in FY24 vs 443k+ consultations in FY23 – an increase of 28.5% YoY and 81k+ and 70k+ IPD admissions in FY24 and FY23 respectively – an increase of 15% YoY.

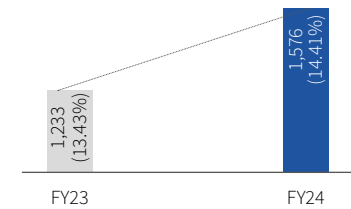
Financial results of Paras Health (Consolidated)

Particulars	(INR in Mn)	
	For The Year Ended 31st Mar'24	For The Year Ended 31st Mar'23
Income		
Operating Revenue	11,290.39	9,179.20
Other Income	219.84	181.33
Total Income	11,510.23	9,360.53
Expenses		
Purchases of stock-in-trade	3,048.95	2,415.36
Changes in inventories of medical drugs	(81.83)	(51.24)
Employee benefits expenses	1,672.58	1,336.94
Retainers and consultants fee	2,939.84	2,348.23
Other expenses	2,520.42	1,903.62
Depreciation and Amortisation expense	807.17	654.78
Fair value changes on financial instruments	(133.84)	531.48
Finance costs	670.64	491.89
Operating Profit	66.30	(270.53)
Operating Profit Margin (%)	0.58%	(2.89%)
EBITDA	1,410.26	1,407.62
EBITDA Margin (%)	12.25%	15.04%
Less:		
Other Income	219.60	181.33
Add:		
Pre-Operating Losses of New Projects	135.10	-
Operating Losses of New Projects	240.00	-
Operating EBITDA	1,565.53	1,226.29
Revenue from Operations from other than new projects	10,940.59	9,179.20
Operating EBITDA Margin as a percentage of Revenue from Operations	14.31%	13.36%

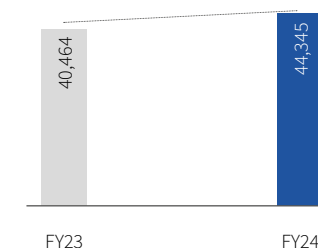
Net Income (INR Mn)



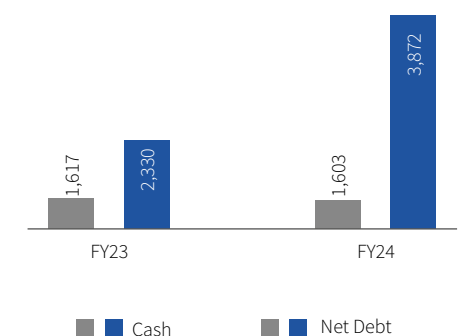
OPERATING EBITDA (INR Mn)



ARPOB (INR)



Cash & Net Debt (INR Mn)



Total Income: Total income increased from ₹9,361 Mn to ₹11,510 Mn in FY24, an increase of 22.97%

Revenue from Operations: Revenue from Operations increased from ₹9,179 Mn to ₹11,290 Mn in FY24, an increase of 23%. The increase in FY24 was mainly led by growth in volumes across hospitals in key specialties, commencement of operations at Srinagar and ramp up of existing facilities. Increase in Cardiac Sciences, Orthopaedics and Neurosciences was led by strengthening of teams with new doctors, while an increase in oncology was led by increase in immunotherapy.

Consumption of Medical Drugs Consumption of Medical Drugs (net of changes in Inventory) increased from ₹2,364 Mn to ₹2,967 Mn, an increase of ~25.51%. Increase in material cost is mainly due to increase in IP revenue mix of specialties with a higher material cost. Also, certain drugs were included under price control which increased the overall cost of consumption.

Employee Benefits Expenses: Expenses incurred on employee increased from ₹1,336 Mn to ₹1,673 Mn in FY24, an increase of 25.11%. Increase in headcount in FY24 was driven by increase in employees at new hospitals coupled with an increase in headcount due to ramp up of operations at existing units.

Retainers and consultants fee: Expenses incurred on retainers and consultants fee increased from ₹2,348 Mn to ₹2,940 Mn in FY24, an increase of 25.19% which is primarily on account of new hospitals.

Fair value changes to financial instruments: Fair value of Buy Back Option given to the Investor in terms of the Shareholder Agreement initially has been computed by using net present value of free cash flows. During the current year, the Investor has waived its right to require the Company to provide Buy Back Option. Consequently, there is no further contractual obligation on the Company and the financial instruments have been reclassified as Equity and entire liabilities created in previous years have been reversed with corresponding credit to Other Equity.

Other expenses: Expenses incurred on other expenses increased from ₹1,904 Mn to ₹2,520 Mn in FY24, an increase of 32.40%. Increase in other expenses is mainly attributable to increase in rent and facility fees by 24.81%, increase in marketing and business promotion expenses, housekeeping expenses and expected credit loss estimates. Also, incremental cost of new Units have also added to the increase in Other expenses.

Finance Costs: Finance costs went up from ₹492 Mn to ₹671 Mn in FY24, an increase of 36.34%. The cost was driven by an increase in debt by ₹1,529 Mn over the course of FY24. This increase is mainly attributable to the increase in working capital requirement of new hospitals. and increase in credit business across all hospitals .

Depreciation & Amortization Expenses: Depreciation went up ₹655 MN in FY 23 to ₹807 Mn in FY 24, an increase of 23.27% mainly due to capitalisation of Srinagar Hospital coupled with incremental depreciation for 6 months of Udaipur Unit.

Gross Debt as at end of FY24 stood at ₹5,475 Mn against ₹3,947 Mn in FY23, the ₹1,529 Mn increase was put towards PPE acquisition, new projects and working capital requirement. Net debt stood at ₹3,872 Mn and Net Debt to EBITDA was 2.75x as against the 1.66x for the FY23.

Risk Management

The Company has a Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels. The framework seeks to categorise risks on the basis of their financial impact and likelihood of occurrence. Risk management forms an integral part of the Company's operations.

To formalize the above, we have formed an Audit Committee and a Risk Management Committee to oversee and further strengthen the overall risk management and governance standards.

Director’s Report

To,
The Members,
Paras Healthcare Private Limited (‘Company’)

Your Directors take pleasure in presenting the Thirty Seventh (37th) Board’s Report on the Business and Operations of your Company along with the Audited Financial Statements (Ind-AS) (Standalone and Consolidated) and Auditor’s Report for the Financial Year ended March 31, 2024 (‘FY 2024’).

FINANCIAL RESULTS & SUMMARY

The Company’s performance (Standalone and Consolidated) during the financial year ended March 31, 2024 as compared to the previous financial year provided hereunder:

(All amounts are in INR. Million)					
S. No.	Particulars	STANDALONE		CONSOLIDATED	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Revenue from Operations	10,100.18	8,789.16	11290.39	9,179.20
2	Other Income	351.85	258.54	219.84	181.33
	Total Income	10452.03	9,047.70	11510.23	9,360.52
3	Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1,766.12	1,592.81	1410.28	1,407.62
4	Fair value changes on financial instruments	-133.84	531.48	-133.84	531.48
5	Depreciation/ Amortization/ Impairment	539.63	513.82	807.17	654.78
6	Profit /loss before Finance Costs, Exceptional items and Tax Expense	1360.33	547.50	736.95	221.35
7	Finance Costs	472.79	383.86	670.64	491.89
8	Profit /loss before Exceptional items and Tax Expense	887.54	163.65	66.30	-270.53
9	Exceptional items	0.00	0.00	0.00	0.00
10	Profit /loss before Tax Expense	887.54	163.65	66.30	-270.53
11	Tax Expense (Current)	201.83	204.79	201.83	204.78
12	Tax Expense (Deferred)	-5.13	-47.38	17.78	-47.39
13	Previous year Taxes	0.00	0.00	0.00	0.00
14	Profit/Loss for the year (1)	690.84	6.24	-153.31	-427.92
15	Total Comprehensive Income/loss (2)	-3.42	-2.06	-3.76	-2.11
16	Total (1+2)	687.42	4.18	-157.07	-430.03
17	Surplus (Loss) B/F from previous Balance Sheet	1,186.83	1,182.65	201.59	631.62
18	Less: Transfer to Reserves	-	-	-	-
19	Less: Dividend paid on Equity Shares	-	-	-	-
20	Less: Dividend Distribution Tax	-	-	-	-
21	Reclassified from financial liability	640.46	-	640.46	-
21	Balance carried forward	2514.71	1,186.83	684.98	201.59

REVIEW OF OPERATIONS

During the year under review, the total income of your Company on a consolidated basis reported an increase of INR 1,404.33 million on a standalone basis and INR 2149.71 million on a consolidated basis. The net profit for the year under review, after taxation registered a growth of INR 683.24 million on standalone basis and INR 272.96 million on a consolidated basis. There was no change in the nature of the business of the Company during the year under review

CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

During the FY 2024, there was no material change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS

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

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

Between the end of the financial year of the Company and till the date of signing of this report, the Company pursuant to a resolution passed by the Board of Directors and Shareholders in their meeting held on June 03, 2024 and June 04, 2024,

respectively approved the conversion of the Company into Public Limited Company and subsequently the name of the Company be changed from **PARAS HEALTHCARE PRIVATE LIMITED** to **PARAS HEALTHCARE LIMITED** which is subject to the approval of members of the Company and of Ministry of Corporate Affairs/ Registrar of Companies.

In order to expand its business operations and to compete globally with amplified strength, the management of the Company has decided to convert the status of the Company from private limited company into a public limited company.

This is informed that the construction “Paras Yash Kothari” Hospital at Kanpur was completed and was ready for operation in Financial Year 2023-2024. Further, the operations were started from the beginning of Financial Year 2024-2025.

SHARE CAPITAL

Authorized Share Capital

During the FY 2024, the shareholders in their meeting held on September 11, 2023 and March 16, 2024 increased the Authorised share capital from Rs. 5,00,00,000 (Five Crore) to ₹ 12,50,00,000 (Twelve Crore Fifty Lakhs) consisting of 1,25,00,000(One Crore Twenty-Five Lakhs) Equity shares of ₹ 10 each by adding 55,00,000 (Fifty-Five Lakh) Equity Shares of ₹ 10 each to the existing Authorised Share Capital of the Company, in two tranches.

Further, the shareholders of the Company in their meeting held on March 20, 2024, approved the sub-division of equity shares from the face value of ₹ 10/- per share to face value of Re. 1/- per share. Therefore, the revised authorised share capital stands as ₹ 12,50,00,000 (Twelve Crore Fifty Lakhs) consisting of 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity shares of Re. 1 each.

Issued, Subscribed and Paid Up Share Capital

During the FY 2024, due to the allotment of Bonus Shares the Issued, Subscribed and Paid up Share Capital is increased from ₹ 4,88,05,330 (Rupees Four Crore Eighty Eight Lakh Five Thousand Three Hundred and Thirty Only Only) to ₹ 9,76,10,660 (Rupees Nine Crore Seventy Six Lakh Ten Thousand Six Hundred and Sixty Only).

BONUS SHARES

The Board of Directors at its meeting held on March 18, 2024, recommended the issue of bonus shares, in the proportion of 1 (one) equity share of Re. 1/- (Rupee One) each fully paid up for 1 (one) existing equity share of Re. 1/- (Rupee One) each fully paid up, to the equity shareholders of the Company. The said bonus issue was approved by the members of the Company in their 3rd Extra-Ordinary General Meeting for FY 2023-24 held on March 20, 2024 subsequent to which 4,88,05,330 equity shares of face value ₹ 1/- each were allotted on March 27, 2024 to the equity shareholders whose names appeared in the Register of Members maintained by the Company’s Registrar and Transfer Agents / List of Beneficial Owners, as received from National Securities Depository Limited and Central Depository Services (India) Limited as on record date i.e., March 24, 2024.

Consequently, the paid-up Equity Share Capital of the Company increased from ₹ 4,88,05,330 divided into 4,88,05,330 Equity Shares of Re. 1/- each, fully paid-up to ₹ 9,76,10,660 divided into 9,76,10,660 Equity Shares of Re. 1/- each fully paid-up.

The said Bonus issue was made out from the Securities Premium Account of the Company as per the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

DIVIDEND AND TRANSFER TO RESERVES

During FY 2024, the Company has made a Net Profit of INR. 690.84 Million. As your Company is in expansion mode, in order to conserve resources, the Board of Directors have not recommended any dividend for the year. Further it may be noted that it is not proposed to transfer the profits to any Reserves.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public, during the year under review, within the meaning of Section 73 of the Companies Act, 2013 (‘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 FY 2023-24.

BUY BACK OF SECURITIES

During the FY 2024, your Company has not bought back any of its securities.

SWEAT EQUITY

During the FY 2024, your Company has not issued any Sweat Equity Shares.

EMPLOYEES STOCK OPTION PLAN

During the FY 2024, your Company has not provided any Stock Option to the employees. Further, there was no Employee Stock Option Scheme approved by the Shareholders of the Company.

However, after the end of the financial year of the Company and till the date of this report, the Company pursuant to a resolution passed by the Board of Directors and Shareholders in their meeting held on June 03, 2024 and June 04, 2024 respectively approved and instituted the Paras Healthcare Employees Stock Option Plan, 2024 (“ESOP 2024” or “Plan” or “Scheme) 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.

In terms of 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 April 1, 2024, viz: 21,96,239 Equity Shares of face value Re. 1/- per Share.

MATERIAL CHANGES DURING THE YEAR, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the reporting period, there has been no material changes affecting the Financial position of the Company except as provided in this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loan Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013, have been disclosed in relevant notes of the Standalone Financial Statements forming an integral part of the Annual Report. During the year the Company has also given Corporate Guarantees in favour of lenders for the loans availed by its wholly-owned subsidiaries.

PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2024, your Company has two (2) Wholly-owned Subsidiary(s) Company(s):

1.

Paras Healthcare (Ranchi) Private Limited (‘PHRPL’), was incorporated on December 29, 2017, as a wholly-owned subsidiary of the Company with corporate identity no. U85110HR2017PTC072032.
2.

During the year under review, your company acquired **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. October 01, 2022 after acquisition of the Shareholding.

Pursuant to the provisions of Section 129(3) of the Act, 2013 and Ind - AS 110 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company have been prepared including the financial statements of its subsidiary company(s), which forms an integral part of this Report. A statement containing the salient features of the financial statements of the subsidiary company(s) and their performance is provided in Form AOC-1 which is attached as **‘Annexure – A’** to this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The disclosure of Related Party Transactions under Section 188(1) of the Act forms part of financial statements in Form AOC-2 which is attached as **‘Annexure – B’** to this report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition of Board of Directors: 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.

As on March 31, 2024, the Company’s Board is comprised of six (6) Directors, of which two (2) are Executive Directors, two (2) are Independent Non-Executive Directors and two (2) is a Non-Executive Director, namely:

S. No.	Name of Director	Age	DIN	Designation & Category	Attendance at Meetings			Other number of Directorship	No. of Equity Shares held
					No. of Board Meetings		Last AGM Attended		
					Held during tenure	Attended			
1.	Dr. Dharminder Kumar Nagar	54	00332135	Managing Director - Promoter & Executive Director	7	7	Yes	0	7,35,19,240
2.	Dr. Kapil Garg	53	01475972	Whole-time Director - Executive Director	7	7	Yes	4	20
3.	Dr. Veer Singh Mehta *	73	07084152	Non-Executive Director	3	3	No	0	Nil
4.	Mr. Nakul Anand#	67	00022279	Additional Director in the category of Independent Non-Executive Director	4	4	NA	0	Nil
5.	Mr. Ramesh Abhishek	64	07452293	Independent Non-Executive Director	7	7	No	9	Nil
6.	Mr. Saurabh Sood	55	03205955	Additional Director	7	5	No	1	Nil
7.	Mr. Kabir Kishin Thakur	43	08422362	Non-Executive Director	7	7	No	4	Nil

*Dr. Veer Singh Mehta (DIN: 07084152) ceased to be Director of the company w.e.f. closing hours of January 31, 2024,
#Mr. Nakul Anand (DIN: 00022279) was appointed as additional Director in the category of Independent Director of the Company w.e.f. February 01, 2024.

Changes in the Board of Directors: Following changes occurred in the composition of Board during the FY 2024:

- A. During FY 2024, Dr. Veer Singh Mehta, DIN No. 07084152 resigned from the post of Director of the Company with effect from January 31, 2024.
- B. During FY 2024, the Board of Director's, by passing a resolution by Circulation on February 01, 2024 appointed Mr. Nakul Anand, DIN 00022279 as an Additional Director in the category of Independent Director of the Company. Further, the Company has received the approval of the members of the Company on June 04, 2024 for his appointment as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five (5) consecutive years w.e.f. February 01, 2024
- C. During FY 2024, post resignation provided by Mr. Saurabh Sood, DIN 03205955 as an Independent Director on January 31, 2024, the Board of Director's, by passing a resolution by Circulation on February 01, 2024 appointed Mr. Saurabh Sood, DIN 03205955 as an Additional Director. Further, the Company has received the approval of the members of the Company on June 04, 2024 for his appointment as a Non-Executive Director liable to retire by rotation.

Declaration 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 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, which

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.

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and are independent of the management. 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).

Key Managerial Personnel (KMP) - Appointment and Resignation: In terms of Section 2(51) and Section 203 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Dr. Dharminder Kumar Nagar, Managing Director, Dr. Kapil Garg, Whole-time Director, Mr. Dilip Bidani, Group Chief Financial Officer and Mr. Rahul Kumar, Company Secretary are the KMP as on 31st March 2024. Further there has been no change in the KMP of the Company during the reporting period.

BOARD & COMMITTEE MEETINGS:

Meetings of the Board of Directors: The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. A tentative annual plan of the Board and Committee Meetings is discussed with the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by way of Board Meeting through shorter notice or by-passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

During the year under review 7 (Seven) Board Meetings were convened and held on following dates namely:

S. No.	Date of Meeting	Total No. of Directors associated as on date of Meeting	Attendance	
			No. of Directors attended	% of attended
1	June 28, 2023	6	5	83.33
2	July 28, 2023	6	6	100
3	November 22, 2023	6	6	100
4	February 14, 2024	6	6	100
5	March 14, 2024	6	6	100
6	March 18, 2024	6	5	83.33
7	March 27, 2024	6	6	100

The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

COMMITTEE MEETING(S):

Corporate Social Responsibility: In terms of Section 135 of the Act and Companies (Corporate Social Responsibilities Policy) Rules, 2013, the Corporate Social Responsibility ('CSR') Committee of Board of Directors was constituted to recommend the CSR Policy of the Company indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, recommending the amount of expenditure to be incurred on such activities once the Company meets the profitability criteria prescribed under the Rules and monitoring the CSR Policy of the Company 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.

Composition, Meetings and Attendance

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	Chairman	Managing Director - Promoter & Executive Director	2	2
2.	Dr. Kapil Garg	Member	Whole-time Director - Executive Director	2	2
3.	Dr. Veer Singh Mehta*	Member	Non-Executive Director	1	1
4.	Mr. Saurabh Sood	Member	Non-Executive Director	2	2

*Dr. Veer Singh Mehta (DIN: 07084152) ceased to be Director of the company w.e.f. closing hours of January 31, 2024.

*Dr. Veer Singh Mehta has resigned as a Director effective from January 31, 2024 and accordingly he ceases to be Member of CSR Committee as well. Accordingly, the CSR Committee was reconstituted by the Board of Directors in their meeting held on February 14, 2024.

During the FY 2024, the CSR Committee met twice, i.e. on July 28, 2023 and March 28, 2024.

In terms of Section 135 of the Act read with Rule 8 of the CSR Rules as amended from time to time, the Annual Report on CSR Activities undertaken by the Company during FY 2024 is annexed herewith as '**Annexure - C**' to this Report.

It is further informed to the Members that the Board of Directors of the Company in their meeting held on 28th June 2023 has approved the constitution of Audit Committee and Risk Management Committee with the following composition:

Audit Committee

Composition, Meetings and Attendance: 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.	Mr. Saurabh Sood	Chairman	Non-Executive Director	2	2
2.	Dr. Kapil Garg	Member	Whole-time Director - Executive Director	2	2
3.	Mr. Kabir Kishin Thakur	Member	Non-Executive Director	2	2

During the FY 2024, the Audit Committee met 2 times, i.e. on July 28, 2023 and November 22, 2023.

Risk Management Committee

Composition, Meetings and Attendance: 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. Ramesh Abhishek	Chairman	Independent Non-Executive Director	-	-
2.	Dr. Dharminder Kumar Nagar	Member	Managing Director - Promoter & Executive Director	-	-
3.	Dr. Kapil Garg	Member	Whole-time Director - Executive Director	-	-
4.	Mr. Dilip Bidani	Member	Group CFO	-	-

During the FY 2024, no meeting of Risk Management Committee was held.

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 March 31, 2024 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.

AUDITORS:

a) Statutory Auditors

The auditors, **Walker Chandiok. & CO. LLP, Chartered Accountants**, having Firm's Registration no: 001076N/N500013 were appointed as the Statutory Auditors of the Company at the Annual General Meeting ("AGM") held on October 23, 2020 for a term of 5 (Five) consecutive years i.e. to hold office from the conclusion of the 33rd AGM till the conclusion of the 38th AGM.

The report of the Statutory Auditors forms part of the Annual Report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimer.

b) Internal Auditors

The Board of Directors of your Company have appointed **Ernst & Young LLP, Chartered Accountants** as the Internal Auditors of the Company on December 27, 2022 for a term of further 3 (three) Financial Years starting from FY 2023-24 till FY 2025-26.

c) Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has approved the appointment of **M/s. Jitender, Navneet & Co., Cost Accountants** as the cost auditors of the Company for the year ending March 31, 2024.

d) Secretarial Auditors

As per provisions of Section 204(1) of the Companies Act 2013 Rule 9 of the Companies (Appointment and Remuneration personnel) Rules 2014 and other applicable provisions if any of the Companies Act 2013, the Board of Directors of the Company has approved the appointment of **M/s. Faraaz Shamsi & Associates, Company Secretaries** as Secretarial Auditors of the Company for conducting a Secretarial Audit of the Company for the financial year ending March 31, 2024. The Secretarial Auditors' Report in the prescribed form MR-3 for FY 2024 is annexed herewith as '**Annexure – D**' to this Report.

Explanation on Audit Observations

During the year under review there have not been any qualifications, reservations, adverse remarks or any disclaimers by the Statutory Auditors. Moreover, the notes to Accounts referred to in the Auditors Report

are self-explanatory and therefore do not call for any further comments.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Report referred to in Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2024 is available on the Company's website at <https://www.parashospitals.com/about-us/investors>.

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 annexed herewith as '**Annexure - E**' to this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Securities and Exchange Board of India vide its circular dated May 10, 2021, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred as 'SEBI Regulations') made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from FY 2023 in respect of reporting on ESG (Environment, Social and Governance) parameters in the format specified by Securities and Exchange Board of India.

Your Company being a Private Limited Company the provisions of SEBI Regulations are not applicable; however, your Company has voluntarily adopted the Business Responsibility and Sustainability Report (Lite version) disclosure (herein after referred as 'BRSR Lite').

The concept of BRSR lays down nine (9) core principles which a Listed Company shall follow while undertaking its business operations. In terms of aforesaid Regulations, a separate section on "Business Responsibility and Sustainability Report" with a detailed compliance report forming integral part of this Annual Report and is given in '**Annexure – F**'.

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 which helps in ensuring the orderly and efficient conduct of its business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

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 activities. During the year, such controls were

tested and no reportable material weakness in the design or operation was observed.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Further, in the design and evaluation of our disclosure controls and procedures, our management was necessarily required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Board. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its investments. Based on the report of internal audit function, process owners undertake

corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and bare corrective actions thereon are presented to the Board for their review and comments. During the year under review there have been no significant audit observations by the Internal Auditors.

RISK MANAGEMENT

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's 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 risks trend, exposure and potential impact analysis at a Company level as also separately for business. Risk management forms an integral part of the Company's planning cycle.

PARTICULARS OF EMPLOYEES

Your Company being a private limited company the provisions of Section 197 of the Companies Act, 2013 are not applicable. However, the approval is not required from the Board of Director of the Company in case the salary paid by the Company to Dr. Nagar and Dr. Garg in the capacity of employee of the Company. The details of Dr. Dharminder Kumar Nagar and Dr. Kapil Garg, Directors of the Company are as under:

Name & Designation	Remuneration Received (In INR.) as on March 31, 2024	Qualification & Experience of the employee	Date of commencement of employment	Age	Last employment held before joining the Company	Percentage of Equity Shares held	Whether relative of any director or manager of the Company and if so name of the such director or manager
Dr. Dharminder Kumar Nagar, Managing Director	5,37,74,844	DIP healthcare Management, Imperial College, UK, Master of Philosophy in Hospital & health management Systems, BITS Pillani, Experience-20 years	04.12.2006	54	Consultant	75.32% as on March 31, 2024	No
Dr. Kapil Garg, Whole-time Director	94,65,756	Dr. Kapil earned his medical degree from Government Medical College, Patiala and he is an alumnus of IIMR Jaipur – First Batch. He has around 20 years of experience in the field of Hospital sector and has worked in both Government and private sector	15.11.2012	53	NA	0.00	No

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

VIGIL MECHANISM & WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism which is governed through its Whistle Blower Policy to deal with the instance of fraud and mismanagement, if any. The purpose of this Policy is to provide a framework to promote responsibility and secure whistle blowing. This Policy will enable all employees, directors and other stakeholders to report/raise their genuine concerns internally in

a responsible and effective manner if and when they discover information which they believe shows serious malpractice or irregularity within the Company and/or to report to the management instances of unethical behavior, actual or suspected, fraud or violation of Company's code of conduct. This Policy may be amended from time to time by the Board.

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 in place a policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. An Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted to redress the complaints received regarding sexual harassment and follows the guidelines provided in the policy. The Company conducts sessions to apprise employees and build awareness on the subject matter, which is of part of Company's induction programme. The details of sexual harassment complaints received and disposed-off during period under review are as follows:

No. of Complaints received: **1**
No. of Complaints disposed-off: **1**
No. of Cases pending for more than 90 days: **Nil**
No. of Workshops or Awareness Programmes: **44**

No. of Employees Participated in POSH Workshops: **815**
Nature of action taken by the Company: **Training and Awareness Program**

REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

MAS SERVICES LIMITED

T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Email: sm@masserv.com Tel No: 011-26387281,82,83

MANAGEMENT DISCUSSION AND ANALYSIS

In terms SEBI Regulations Listed Companies are required to prepare Management's Discussion and Analysis Report.

Your Company being a Private Limited Company the provisions of SEBI Regulations are not applicable, however, your Company voluntary adopts Management's Discussion and Analysis Report for the year under review, is presented in a separate section, forming an integral part of this Report.

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 assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

Place: Gurgaon
Date: June 14, 2024

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

Registered office:

1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sec-54,
Gurugram-122002, HR
CIN-U85110HR1987PTC035823
Website: www.parashospitals.com

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

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

Annexure-A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 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 March 31, 2024

Part “A”: Subsidiaries

Sr. No.	Name of the Subsidiaries	Paras Healthcare (Ranchi) Private Limited	Plus Medicare Hospitals Private Limited
1.	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
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees
3.	Equity Share capital	.10	400.00
4.	Reserves & surplus	1277.75	(402.90)
5.	Total assets	1406.18	2679.53
6.	Total Liabilities	2683.83	2682.42
7.	Investments	Nil	Nil
8.	Turnover	847.83	426.15
9.	Profit / (loss) before taxation	(326.51)	(546.18)
10.	Provision for taxation	Nil	Nil
11.	Profit/ (loss) after taxation	(326.51)	(546.18)
12.	Proposed Dividend	Nil	Nil
13.	% of shareholding	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: **NA**
- Names of subsidiaries which have been liquidated or sold during the year: **NA**

Part “B”: Associates and Joint Ventures: Nil

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - **NA**

Notes:

- Names of associates and joint ventures which are yet to commence operations: **NA**
- Names of associates and joint ventures which have been liquidated or sold during the year: **NA**

Place: Gurgaon
Date: June 14, 2024

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

Registered office:

1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sec-54,
Gurugram-122002, HR
CIN-U85110HR1987PTC035823
Website: www.parashospitals.com

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

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

Annexure-B

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arms' length basis: NIL

2. Details of contracts or arrangements or transactions at arms' length basis: The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 are as follow

Sr. No.	Particulars	Details of Related parties pursuant to Section 188				
A	Name(s) of the related party and nature of relationship	Dr. Veer Singh Mehta, (Director)*	Dr. Dharminder Kumar Nagar (Managing Director)	Dr. Kapil Garg (Whole-time Director)	Mr. Ramesh Abhishek-Independent Director)	Mr. Saurabh Sood (Additional Director)#
B	Nature of contracts/ arrangements/ transactions	Payment towards professional Services as Surgeon and Retainership Fee i.e. the Consultation and professional charges	Payment of Salary in the capacity of Employee of the Company	Payment in the capacity of an Employee of the Company.	Payment of Sitting Fees to Independent Director of the Company.	Payment of Sitting Fees to Independent Director of the Company
C	Duration of the contracts / arrangements/ transactions	-	-	-	-	-
D	Salient terms of the contracts or arrangements or transactions including the value, if any:				Sitting Fees of ₹ 1,00,000/ per Board Meeting. Sitting fees of Rs 50,000/- per meeting for Committees.	Sitting Fees of ₹ 50,000/- per Board Meeting
E	Date(s) of approval by the Board, if any:	The Company being a private limited company the provisions of Section 197 of the Companies Act, 2013 are not applicable	The Company being a private limited company the provisions of Section 197 of the Companies Act, 2013 are not applicable	The Company being a private limited company the provisions of Section 197 of the Companies Act, 2013 are not applicable	-	-
F	Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil

*Ceased to be a related party due to resignation from the Board of the Company w.e.f., January 31, 2024;

#Resigned from the Board of the Company w.e.f., January 31, 2024 and appointed as an Additional Director w.e.f., February 01, 2024

Place: Gurgaon
Date: June 14, 2024

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

Registered office:

1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sec-54,
Gurugram-122002, HR

CIN-U85110HR1987PTC035823

Website: www.parashospitals.com

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

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

Annexure-C

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:

Your 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:

- 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;
- To promote education and livelihood enhancement projects; including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled
- 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)
- 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;
- 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;
- To take measures for the benefit of armed forces veterans, war widows and their dependents;
- To train in and to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- 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) 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).]
- To take measures for rural development projects.
- To take measures for Slum area Development.
- Disaster Management including relief, rehabilitation and reconstitution activities

The Company has constituted the Corporate Social Responsibility 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 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/about-us/investors>.

2. Composition of the CSR Committee

The CSR Committee, constituted under Companies Act, 2013, comprised of three (3) directors as on March 31, 2024 as per the details given below:

Sr. No.	Name of Director (Designation / Nature of Directorship)	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Dharminder Kumar Nagar	Chairman	2	2
2	Dr. Kapil Garg	Member	2	2
3	Dr. VS Mehta*	Member	1	1
4	Mr. Saurabh Sood#	Member	2	2

*Ceased to be a Director due to resignation from the Board of the Company w.e.f., January 31, 2024;

#Resigned from the Board of the Company w.e.f., January 31, 2024 and appointed as an Additional Director w.e.f., February 01, 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/about-us/investors>
- **CSR Policy:** <https://www.parashospitals.com/about-us/investors>
- **CSR Projects approved by the Board:** <https://www.parashospitals.com/about-us/investors>

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): ₹ 54,24,48,712**
- b. **2% of average net profit of the company as per section 135(5) : ₹ 1,08,48,974**
- 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 (b + c - d): ₹ 1,08,48,974**

Details of the Projects under Paras Health's CSR initiatives are as follows:

6. (A) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR 2023-24:

Total Amount Spent for the Financial Year 2023-24 (In ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) (₹)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,08,50,000	NIL	NA	NA	NA	NA

(B) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING AND OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR 2023-24:

Details of CSR amount spent against ongoing projects for the financial year: - NOT APPLICABLE

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII in the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (₹)	Amount spent in the current financial year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
TOTAL												

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the Project (₹)	Mode of Implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1	Promoting Education	Schedule VII (i) of the Companies Act, 2013	Yes	Bihar	Patna	11,00,000	Through implementing agency	Shoshit Seva Sangh	CSR00039722
2	Re-construction/ expansion of the old villager's school	Schedule VII (ii) of the Companies Act, 2013	Yes	Haryana	Gurugram	61,00,000	Through implementing agency	Dnight Wings Young Foundation	CSR00012628
3	Promoting Education	Schedule VII (i) of the Companies Act, 2013	Yes	Gujarat	Ahmedabad	36,50,000	Through implementing agency	Raginiiben Bipinchandra Seva Karya Trust	CSR00012645
TOTAL		-	-	-	-	1,08,50,000	-	-	

(C) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS : NIL

(D) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE : Not Applicable

(E) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (b + c + d) : ₹ 1,08,50,000

(F) EXCESS AMOUNT FOR SET OFF, IF ANY : NIL

Sr. No.	Particulars	Amount in ₹
i.	2% of average net profit of the Company as per Section 135(5)	₹ 1,08,48,974
ii.	Total amount spent for the financial year	₹ 1,08,50,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 1,026
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)]	₹ 1,026

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 ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: Gurgaon
Date: June 14, 2024

On behalf of the Board
For **Paros Healthcare Private Limited**

Registered office:
1st Floor, Tower-B, Paros Twin Towers,
Golf Course Road, Sec-54,
Gurugram-122002, HR
CIN-U85110HR1987PTC035823
Website: www.parashospitals.com

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

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

Annexure-D

FORM No. MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024)
[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,
PAROS HEALTHCARE PRIVATE LIMITED
(CIN: U85110HR1987PTC035823)
1st Floor, Tower-B, Paros 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 **Paros Healthcare Private Limited (CIN: U85110HR1987PTC035823)** (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 authorized 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, 2024, 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 March 31, 2024 ('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;
2. Provisions of the following Acts were not applicable to the Company under the Financial Year under report:

a) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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;

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

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 to the Company during the Audit Period)

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. During the Period Under review the Company had re-launch the Company's logo along with brand name 'Paras Health'.
2. During the audit period, the Company altered the capital clause of its Memorandum of Association by increasing its authorised share capital from ₹ 5,00,00,000/- (Rupees Five Crores) to ₹ 7,00,00,000/- (Rupees Seven Crores) divided into 70,00,000 (Seventy Lakh) equity shares of ₹ 10/- (Rupees Ten) each by creation of 20,00,000 (Twenty Lakh) equity shares of ₹ 10/- (Rupees Ten) each and again from ₹ 7,00,00,000/- (Rupees Seven Crores) to ₹ 12,50,00,000/- (Rupees Twelve

Crores Fifty Lakh) divided into 1,25,00,000 (One Crore Twenty Five Lakh) equity shares of ₹ 10/- (Rupees Ten) each by creation of 55,00,000 (Fifty Five Lakh) equity shares of ₹ 10/- (Rupees Ten) each.

3. During the audit period, the Company altered the Articles of Association of the Company by adding the new clause in the articles to give Power to Merge/Amalgamate/Demerge.
4. During the audit period, the Company Subdivide the Authorised, Issued, Subscribed and paid up Capital of Face Value of the 1 (One) Equity Share of the Company of ₹ 10 (Rupees Ten Only) each fully paid up into 10 Equity Share having a face value of ₹ 1/- (Rupees One Only).
5. During the Audit period the Company has issued the 4,88,05,330 (Four Crore Eighty Eight Lakh Five Thousand Three Hundred Thirty) fully paid up Bonus Shares in the proportion of 1 (One) equity Share for every 1 (one) equity Shares held (i.e., 1:1) to the existing equity shareholders. After allotment of Bonus Shares the Paid up Share Capital of the Company is ₹ 9,76,10,660 (Rupees Nine Crore Seventy Six Lakh Ten Thousand Six Hundred Sixty Only) divided into 9,76,10,660 (Nine Crore Seventy Six Lakh Ten Thousand Six Hundred Sixty) Equity Shares of ₹ 1 (Rupees One Only).

For **Faraaz Shamsi & Associates**
Company Secretaries

Sd/-
Date: June 06, 2024 **CS Faraaz Shamsi**
Place: New Delhi UDIN: A040177F000541205

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. We have verified original physical records kept with the office of the company.
3. 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.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Wherever required, I have obtained the management's representation about the Compliance of laws, rules and regulations and occurrence of events etc.
6. 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.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Date: June 06, 2024
Place: New Delhi

For **Faraaz Shamsi & Associates**
Company Secretaries

Sd/-
CS Faraaz Shamsi
UDIN: A040177F000541205

Annexure-E

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

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 electric 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 are as follow:

(Amount in INR Million)		
Particulars	FY 2024	FY 2023
Earnings	125.14	135.52
Outgo	162.83	59.96
Net Foreign Earning (NFE)	-37.69	75.56

Place: Gurgaon
Date: June 14, 2024

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

Registered office:
1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sec-54,
Gurugram-122002, HR
CIN-U85110HR1987PTC035823
Website: www.parashospitals.com

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

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING LITE

Annexure-F

SECTION A: GENERAL DISCLOSURE

I. Details of the Company

Sr. No	Particulars	Information/Details
1.	Corporate Identity Number (CIN) of the Entity:	U85110HR1987PTC035823
2.	Name of the Company:	Paras Healthcare Private 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 address	1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram. Haryana, 122002 India
6.	E-mail	cs@parashospitals.com
7.	Telephone	+91 124 4302163
8.	Website	www.parashospitals.com
9.	Financial year for which reporting is being done	FY 2023-24
10.	Whether shares listed on recognized Stock Exchange(s)	No
11.	Authorised Capital	Rs. 12,50,00,000 consisting of 12,50,00,000 equity shares of Re. 1 each
12.	Paid-up Capital	Rs. 9,76,10,660 consisting of 9,76,10,660 equity shares of Re. 1 each
13.	Reporting boundary	Consolidated basis unless otherwise specified

II. Products/services

14. Sector(s) in which the company is engaged:

Number of business activities

Sr. No	Main Activity Group Code	Description of Main Activity	Business Activity Code	Description of Business Activity	% of turnover of the Company
1.	Q	Hospital and Medical Care	Q1	Healthcare services offered through hospitals	100%

15. Top 3 Products/Services sold by the company by Turnover:

Sr. No	Product/Service	NIC Code	% of turnover of the Company
1.	Hospital and Medical Care	861	100%

16. What is the contribution of exports to total turnover of the Company in percentage?

- The contribution of deemed export of services was approx. 2.30% of total turnover in FY 2024 compared to approx. 2% in FY 2023

III. Operations

17. Location of top 3 plants (in case of manufacturing businesses) or operations/offices (in case of non-manufacturing) in India by contribution to turnover:

a. National:

State	Haryana	Bihar	Haryana
Turnover (%)	38%	23%	19%
District	Gurugram	Patna	Panchkula
Category A	Yes	No	Yes
Category B	Yes	No	No
Category C	Yes	No	Yes
Category D	No	No	No

Categories are as follows:

- Category A: In or within 50 km of protected areas like National Parks, Wild life Sanctuaries, Biosphere Reserves, Wetlands, etc.
- Category B: In or within 50 km of Biodiversity Hotspots
- Category C: In high water-stressed zones defined as “Over-exploited” or “critical” by the Central Groundwater Board
- Category D: Within Coastal Regulation Zones

b. International: Nil, however the Company renders services to international patients who travel to Paras Healthcare facilities in India.

IV. Employees

18. Details as at the end of Financial Year, i.e. March 31, 2024:

a. Employees (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
EMPLOYEES								
1.	Permanent (E)	3,409	1,886	55%	1,523	45%	-	-
2.	Other than Permanent (F)	704	532	76%	172	24%	-	-
3.	Total employees (E + F)	4,113	2,418	59%	1,695	41%	-	-

Notes:

- Permanent Employees’ includes all the full time employees as on March 31, 2024.
- ‘Other than Permanent Employees’ includes all the employees with a fixed term employment contract, Retainer Doctors, DNB Students.
- In addition to total employees on our payroll, Company generates employment for approximately 1,247 people who work in our hospitals through third party service contracts.

b. Differently abled Employees:

Sr. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
EMPLOYEES								
1.	Permanent (E)	2	2	100%	0	0%	-	-
2.	Other than Permanent (F)	0	0	0%	0	0%	-	-
3.	Total employees (E + F)	2	2	100%	0	0%	-	-

c. Workmen (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
Workmen*								
1.	Permanent (E)	-	-	-	-	-	-	-
a.	Unskilled	-	-	-	-	-	-	-
b.	Semi-skilled	-	-	-	-	-	-	-
c.	Skilled	-	-	-	-	-	-	-
d.	Highly Skilled	-	-	-	-	-	-	-
2.	Other than Permanent (F)	-	-	-	-	-	-	-
a.	Unskilled	-	-	-	-	-	-	-
b.	Semi-skilled	-	-	-	-	-	-	-
c.	Skilled	-	-	-	-	-	-	-
d.	Highly Skilled	-	-	-	-	-	-	-
3.	Total (E + F)	-	-	-	-	-	-	-

*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.

d. Differently abled Employees

Sr. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)
Workmen*								
1.	Permanent (E)	-	-	-	-	-	-	-
a.	Unskilled	-	-	-	-	-	-	-
b.	Semi-skilled	-	-	-	-	-	-	-
c.	Skilled	-	-	-	-	-	-	-
d.	Highly Skilled	-	-	-	-	-	-	-
2.	Other than Permanent (F)	-	-	-	-	-	-	-
a.	Unskilled	-	-	-	-	-	-	-
b.	Semi-skilled	-	-	-	-	-	-	-
c.	Skilled	-	-	-	-	-	-	-
d.	Highly Skilled	-	-	-	-	-	-	-
3.	Total (E + F)	-	-	-	-	-	-	-

*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.

19. Participation/Inclusion/Representation of women (including differently abled):

Particulars	Total (A)	No. and percentage of Females		No. of females who are differently abled persons	
		No.	%	No.	%
Board of Directors	6	0	0%	0	0%
Key Management Personnel*	2	0	0%	0	0%

Note: Board of Directors and KMP's are on standalone basis.

*Excluding Directors.

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

20. Names of subsidiary / associate companies

a. Name of holding/subsidiary/associate companies/joint ventures

Sr. No	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1.	Paras Healthcare (Ranchi) Private Limited	Subsidiary	100%	Yes
2.	Plus Medicare Hospitals Private Limited	Subsidiary	100%	Yes

- b. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? : No

VI. CSR Details

21. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

For further information, see “Annexure-C - Annual Report On Corporate Social Responsibility” on CSR Activities undertaken by the Company during FY 2024.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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:

P 1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P 3	Businesses should promote the well-being of all employees
P 4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
P 5	Businesses should respect and promote human rights
P 6	Businesses should respect, protect, and make efforts to restore the environment (Rain harvesting, solar pannel, STPs for horticulture purposes)
P 7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
P 8	Businesses should support inclusive growth and equitable development
P 9	Businesses should engage with and provide value to their customers and 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.

No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Name your company's policy/policies that cover each principle and its core elements of the NGRBCs*	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 www.parashospitals.com/about-us/investors . Other policies and SOPs are available on Company's intranet which is accessible to all employees.								
2.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	No	No	No	No	No	NA	No	No

No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
3.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. National Accreditation Board for Hospitals and Healthcare Providers (NABH); and 2. National Accreditation Board for Testing and Calibration Laboratories (NABL)								
4.	Details of review of NGRBCs by the Company:									
	Subject for review	Review undertaken by				Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)				
	Performance against above policies and follow up action	The Company is in the process of formalizing a review process				To be undertaken in a phased manner in the coming years				
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in the process of formalizing a review process.				N.A.				
Stakeholder Engagement										
5.	Describe the process of identifying key stakeholder groups of the company	The company has identified both internal and external stakeholders as part of its ongoing business operations. We believe that anyone involved in or affected by our medical facilities is a stakeholder. This includes patients, employees, government and regulatory authorities, shareholders, investors, analysts, suppliers/vendors, and the local community.								
6.	What are the channels through which stakeholders can access information about the company on issues relevant to them?	Channels of communication are: 1. Patients via Emails, SMS, website, Social Media platforms, Newspapers, Pamphlets, Advertisements, Community Meetings, helpline Desk, Notice Board, etc. 2. Employees via various virtual and physical training; 3. Government and regulatory authorities via Regulatory Reporting Practices and Discussion Forums; 4. Shareholders via Website and Email, 5. Investors, analysts via Website and Email, 6. Suppliers/vendors via Meetings, Supplier code of conduct 7. Local community via Community Meetings								

*The Board of directors in their meeting held on June 03, 2024 has approved codes and policies as required under 9 principles of National Guidelines for Responsible Business Conduct (NGRBC).

7. If answer to question (1) above is ‘No’ i.e. not all Principles are covered by a Policy, reasons to be stated: Not applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping businesses demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential level is expected from every business that has adopted these Guidelines, the leadership level is expected of businesses which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

1
PRINCIPLE

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

Essential Indicators

1. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies imposed on your company by regulatory/ judicial institutions in the financial year.:

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	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

2. Details of the Appeal/ Revision preferred in cases where fines/ penalties have been impugned.

Case Name	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	CNR No.	Details
Not Applicable				

3. Number of complaints / cases of bribery/corruption received/ registered in the financial year:

	FY 2024	FY 2023
Number of complaints/cases of bribery, corruption registered with law enforcement agencies against the company or lodged with the Company internally	Nil	Nil

4. Details of disclosure of interest involving members of Board:

(a)	FY 2024	FY 2023
Number of instances of disclosure of interest by the Directors	8	6

(b)	FY 2024	FY 2023
Number of instances of disclosure of interest by the Directors	8	6

Leadership Indicators

1. Have full details of non-disputed fines/penalties imposed on your company by regulatory and judicial bodies in the financial year been made available in public domain. Provide web links/ details of places where such reports are available: Nil
2. Provide details of such instances (up to 3) where corrective actions have been taken on the above punishment/fines/ penalties imposed – Not Applicable
3. Provide details of such instances (up to 3) where corrective measures were taken on the complaints / cases of corruption and conflicts of interest. – Not Applicable



Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Has the company conducted Life Cycle Assessments (LCA) for any or all of its top 3 brands/ products manufactured?

NIC Code	Product / Service	% of total Turnover contributed	Life Cycle Assessment conducted in the Current Financial Year (Yes/No)	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)
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Not applicable as the Company is in Healthcare Services

2. List 3 of your products or services whose design has incorporated social or environmental concerns and/or risks and briefly describe the actions taken to mitigate the adverse environmental and social impacts in production and disposal as identified in the LCA or any other means.

Product / Service	Action Taken
-------------------	--------------

Not applicable as the Company is in Healthcare Services

3. 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 company, respectively.

Segment	FY 2024	FY 2023
R&D	NIL	NIL
Capex	3.65%	-

4. Describe the processes in place to safely collect, reuse, recycle and dispose after sale and at the end of life of your products, separately for (a) Plastics (including packaging) (b) E-waste and (c) other waste: Not applicable as the Company is in Healthcare Services.



Business should respect and promote the wellbeing of all employees, including those in their value chains Essential Indicators

Essential Indicators

1. a. Details of measures for the well-being of employees (including differently abled):

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	facilities	% (F/A)
Permanent employees											
Male	1,886	0	0%	0	0%	0	0%	1,886	100%	0	0%
Female	1,523	0	0%	0	0%	1,523	100%	0	0%	0	0%
Other	-	-	-	-	-	-	-	-	-	-	-
Total	3,409	0	0%	0	0%	1,523	45%	1,886	55%	0	0%
Other than Permanent employees											
Male	532	0	0%	0	0%	0	0%	0	0%	0	0%
Female	172	0	0%	0	0%	172	100%	0	0%	0	0%
Other	-	-	-	-	-	-	-	-	-	-	-
Total	704	0	0%	0	0%	172	100%	0	0%	0	0%

- b. Details of welfare measures for differently abled employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	facilities	% (F/A)
Permanent employees											
Male	2	0	0%	0	0%	0	0%	2	100%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other	-	-	-	-	-	-	-	-	-	-	-
Total	2	0	0%	0	0%	0	0%	2	100%	0	0%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

- c. Details of welfare measures for workmen (including differently abled):

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	facilities	% (F/A)
Permanent Workers*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

*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.

c. Details of welfare measures for differently abled workmen:

Category	% of differently abled workmen covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	facilities	% (F/A)
Permanent Workers*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

*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.

2. Details of statutory dues (PF, Gratuity, ESI) deducted and deposited with the authorities approved by government, for Current FY and Previous Financial Year.

Statutory Dues	FY 2024			FY 2023		
	No. of employees and workmen eligible for deduction	Deducted as prescribed	Deposited	No. of employees and workmen eligible for deduction	Deducted as prescribed	Deposited
PF	5,025	5,025	Yes	4,265	4,265	Yes
Gratuity	3,409	3,409	Yes	3,030	3,030	Yes
ESI	2,038	2,038	Yes	2,050	2,050	Yes

3. Is there a mechanism available to receive and redress grievances for the following categories of employees and workmen? If yes, please name the mechanism.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees	Yes, Employee Grievance Policy, Policy on Prevention of Sexual Harassment, Whistle Blower Policy
Other than permanent employees	Yes, Employee Grievance Policy, Policy on Prevention of Sexual Harassment, Whistle Blower Policy
Permanent workers	The entire workforce is classified as employees and none as 'workers'. Hence the
Other than permanent workers	information required in this report pertaining to 'workers' category will not be applicable to the Company

4. Number of Complaints made by employees and workmen:

Category	FY 2024			FY 2023		
	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	1	0	-	0	0	-
Working Conditions	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Others	-	-	-	-	-	-

5. Percentage of membership of employees and workmen in association(s) or Unions recognized by the Board:

Benefits	FY 2024			FY 2023		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	0	0	0%	0	0	0%
Other than Permanent	0	0	0%	0	0	0%
Total Employees	0	0	0%	0	0	0%
Workers*						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-

*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.

6. Details of safety related incidents during the current Financial Year

Safety Incident /Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.13	0.00
	Workers	-	-
Accidents at the workplace	Employees	2	0
	Workers	-	-
Fatalities caused	Employees	0	0
	Workers	-	-
Permanent Disability caused	Employees	0	0
	Workers	-	-
Temporary Disability caused	Employees	2	0
	Workers	-	-

4
PRINCIPLE

Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. List stakeholder groups identified as key for your company as described in Section B, Q. 5, and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication	Frequency of engagement (Annually, Half yearly, quarterly)	Whether environment and social issues discussed (Yes/ No)
Patients	Yes	Emails, SMS, website, Social Media platforms, Newspapers, Pamphlets, Advertisements, Community Meetings, helpline Desk, Notice Board, etc.	Daily	Yes
Employees	No	Various virtual and physical training	Monthly, Quarterly, Annually, Event	Yes
Government and Regulatory Authorities	No	Regulatory Reporting Practices and Discussion Forums	Event-Based	Yes
Shareholders	No	Website and Email	Event-Based	Yes
Investors and Analysts	No	Website and Email	Event-Based	Yes
Suppliers/ Vendors	No	Supplier code of conduct	Event-Based	Yes
Local Community	No	Community Meetings	Event-Based	Yes



Businesses should respect and promote human rights

Essential Indicators

1. a. Details of remuneration/salary/wages (including differently abled):

Gender	Male		Female		Others	
	Number	Average remuneration/salary/ wages	Number	Average remuneration/salary/ wages	Number	Average remuneration/salary/ wages
Board of Directors (BoD)	2	3,16,16,567	-	-	-	-
Key Managerial Personnel (KMP)	2	1,05,48,416	-	-	-	-
Employees other than BoD and KMP	1,882	40,060	1,523	28,582	-	-
Workers	-	-	-	-	-	-

b. Details of remuneration/salary/wages of differently abled:

Gender	Male		Female		Others	
	Number	Average remuneration/salary/ wages	Number	Average remuneration/salary/ wages	Number	Average remuneration/salary/ wages
Board of Directors (BoD)	1	94,58,294	-	-	-	-
Key Managerial Personnel (KMP)	-	-	-	-	-	-
Employees other than BoD and KMP	1	10,41,900	-	-	-	-
Workers	-	-	-	-	-	-

2. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

- Yes

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

- The Company is committed to a fair and respectful work environment. Our Grievance Policy provides a clear process for raising and resolving workplace issues. Employees are encouraged to voice their concerns directly with appropriate management. Additionally, the Company maintains a Whistleblower Policy, POSH Policy, and Code of Conduct Policy for specific concerns.



Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of energy and water consumption by the company:

Parameter	SI Unit	FY 2024
Energy consumed/turnover	KWh	20265565
Water consumed/turnover	KL	327475
% water consumed from recycled & harvested sources	%	29.26%
% water consumed from groundwater sources*	-	-

*The information is currently not available.

2. Green house Gas (GHG) emissions for the 3 major facilities of the company

Parameter	SI Unit	FY 2024		
		Plant 1	Plant 2	Plant 3
GHG Emissions Scope 1	tCO2e	45.16	124.66	149.07
GHG Emissions Scope 2	tCO2e	3,753.77	3638.96	2,628.42
Total GHG Emissions	tCO2e	3,798.94	3,763.62	2,777.49



Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations: One
- b. List the top 5 trade and industry chambers/ associations you are a member of/are affiliated to, on the basis of no. of members

Sr. No	Name of the trade and industry chambers/associations	Scope of Entity (State/ National)
1.	Confederation of Indian Industry Northern Region Council.	National

Dr. Dharminder Kumar Nagar, Managing Director is a seasoned healthcare leader currently chairing the regional committee on healthcare at Confederation of Indian Industry (CII) – Northern Region Council.



Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Provide the following information on CSR projects undertaken by your company in Describe the mechanisms to receive and redress grievances of the community.

During the FY 2024 the Company spent Rs. 1,08,50,000 on Promoting Education. For further information, see “Annexure-C - Annual Report On Corporate Social Responsibility” on CSR Activities undertaken by the Company during FY 2024.

2. Have the benefits derived of the various intellectual properties owned or acquired by your company based on traditional knowledge been shared equitably?

Sr. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefits shared (Yes/No)
			Nil

3. List of adverse orders and case details of intellectual property rights disputes related to traditional knowledge during the FY.

Adjudicating Authority	Name of the opposing party	CNR No	Brief of the Judgement/Award	Has an appeal been preferred? (Yes/No)
				Not Applicable



Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented an omni-channel patient experience through our patient mobile application, patient portal, website and a popular messaging based platform. This allows patients to access prescriptions, reports, invoices, and appointment bookings digitally. Finally, to continuously monitor patient experience, we have implemented a complaint management system for any complaints during their in-patient stay and a net promoter score system based patient feedback for both, our out-patients and in-patients that helps us improve our services.

To reach out to patients proactively and centrally, we have a centralized call center team enabled with a customer relationship management application. This allows our agents to provide a personalized experience to our patients and our hospital information system (“HIS”) allows them to book patient appointments or other out-patient services, track user requests and solve their other queries.

2. % of products and services (by turnover) of your business carrying information about:

	Percentage of products and services carrying information
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of:

Benefits	FY 2024			FY 2023		
	At the beginning of the year	Received during the year	Pending resolution at end	At the beginning of the year	Received during the year	Pending resolution at end
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (customer related)	-	-	-	-	-	-

Leadership Indicators

1. Channels / platforms where information on products and services of the company can be accessed (provide web link if applicable): Website of the Company – www.parashospitals.com

Place: Gurugram
Date: June 14, 2024

On behalf of the Board
For Paras Healthcare Private Limited

Registered office:
1st Floor, Tower-B, Paras Twin
Towers, Golf Course Road, Sec-54,
Gurugram-122002, HR

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

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

CIN-U85110HR1987PTC035823
Website: www.parashospitals.com

Financial Statements



Independent Auditor’s Report

To
The Members of
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 Private Limited (‘the Company’), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 2024, 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company’s Board of Directors are responsible for the other information. Other information 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.

The Director Report is not made available to us at the date of this auditor’s report. 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 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 financial statements as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
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. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except 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);
 - 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 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification 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 2024 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 litigation(s) on its financial position as at 31 March 2024;
- 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 2024;
- 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 2024.
- iv.

a.

The management has represented that, to the best of its knowledge and belief, as disclosed in note 47(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 person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b.

The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 47(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 2024.
- vi.

As stated in note 50 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has 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.

i.

The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company.

ii.

The Company has used another 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 3000, 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: 24507892BKEITV2877
- Place:** Gurugram
Date: 14 June 2024

Annexure A

referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024

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 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 a gross carrying value of INR 683.03 million and INR 252.03 million respectively as at 31 March 2024, 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 19 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 any investment in, provided security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a)

The Company has provided guarantees and loans to subsidiaries during the year as per details given below:

Particulars	Guarantee (₹) in millions	Loans (₹) in millions
Aggregate amount provided/ granted during the year:	389.88	513.55
- Subsidiaries		
Balance outstanding as at balance sheet date in respect of above cases:	389.88	513.55
- Subsidiaries		

(b)

In our opinion, and according to the information and explanations given to us, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investments, given any security and advances in the nature of loans during the year.

(c)

In respect of loans and advances in the nature 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 or advances in the nature of loans granted to such companies.

(e)

The Company has not granted any loan or advance in the nature of loan 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 or advances in the nature of loans, which are 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 guarantee 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 security 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 products 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone 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	Gross Amount involved (INR Millions)	Name of the subsidiary	Nature of transaction for which funds were utilised
Loan from banks	HDFC Bank Limited	78.10	Plus Medicare Hospitals Private Limited	Capital expenditure

- (f) 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

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, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us, 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) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or other 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 standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

- (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 etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- 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) (a) 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 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, the Company does not have any 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: 24507892BKEITV2877

Place: Gurugram
Date: 14 June 2024

Annexure B

to the Independent Auditor’s Report of even date to the members of Paras Healthcare Private Limited on the standalone financial statements for the year ended 31 March 2024

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 Private Limited (‘the Company’) as at and for the year ended 31 March 2024, 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 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 the 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 control were operating

effectively as at 31 March 2024, based on 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 the Audit of Internal Financials Controls over financial reporting issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm’s Registration No.: 001076N/N500013

Tarun Gupta

Partner

Membership No.: 507892

UDIN: 24507892BKEITV2877

Place: Gurugram

Date: 14 June 2024

Standalone Balance Sheet

as at 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,118.52	2,341.49
Right-of-use assets	5	2,649.17	2,739.73
Capital work-in-progress	6	277.54	665.31
Intangible assets	7	27.09	10.72
Financial assets			
Investments	8	734.30	734.30
Loans	9	1,787.93	1,149.75
Other financial assets	10	425.98	424.85
Deferred tax assets (net)	32	42.55	36.27
Non-current tax assets (net)	11	329.88	159.92
Other non-current assets	12	152.70	132.18
Total non-current assets		10,545.66	8,394.52
Current assets			
Inventories	13	216.07	159.29
Financial assets			
Trade receivables	14	1,427.34	1,276.25
Cash and cash equivalents	15	139.96	214.88
Bank balances other than cash and cash equivalents	16	1,447.06	1,385.56
Other financial assets	10	245.31	180.00
Current tax assets (net)	11	-	273.02
Other current assets	12	36.35	38.45
Total current assets		3,512.09	3,527.45
Total assets		14,057.75	11,921.97
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	97.61	36.76
Other equity	18	5,117.20	1,249.54
Total equity		5,214.81	1,286.30
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	2,402.08	1,683.71
Lease liabilities	5	2,633.28	2,577.49
Other financial liabilities	20	2.75	1.74
Provisions	21	65.63	55.02
Total non- current liabilities		5,103.74	4,317.96
Current liabilities			
Financial liabilities			
Borrowings	19A	1,813.57	1,377.35
Lease liabilities	5	211.38	157.58
Trade payables	22	-	-
- Total outstanding dues of micro enterprises and small enterprises; and		253.70	189.46
- Total outstanding dues of creditors other than micro enterprises and small enterprises		867.17	894.68
Other financial liabilities	20	421.42	3,538.49
Other current liabilities	23	138.70	128.92
Provisions	21	33.26	31.23
Total current liabilities		3,739.20	6,317.71
Total equity and liabilities		14,057.75	11,921.97

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

Tarun Gupta
Partner
Membership No. 507892

For and on behalf of Board of Directors of
Paras Healthcare Private Limited

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group CFO

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 14 June 2024

Place: Gurugram
Date: 14 June 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	24	10,100.18	8,789.16
Other income	25	351.85	258.54
Total income		10,452.03	9,047.70
Expenses			
Purchases of stock-in-trade	26	2,745.21	2,320.40
Changes in inventories of stock-in-trade	27	(43.66)	(38.65)
Employee benefits expense	28	1,377.59	1,241.20
Finance costs	29	472.79	383.86
Depreciation and amortization expense	30	539.63	513.82
Retainers and consultants fee		2,446.53	2,141.61
Fair value changes to financial instruments		(133.84)	531.48
Other expenses	31	2,160.24	1,790.33
Total expenses		9,564.49	8,884.05
Profit before tax		887.54	163.65
Tax expense			
Current tax		201.83	204.79
Deferred tax credit (net)	32	(5.13)	(47.38)
Profit for the year (A)		690.84	6.24
Other comprehensive income			
Items that will not be reclassified to profit or loss and their related income tax effects			
Remeasurements of defined benefit plans		(4.57)	(2.75)
Less: Income tax relating to items that will not be reclassified to profit or loss		1.15	0.69
Other comprehensive income for the year, net of tax (B)		(3.42)	(2.06)
Total comprehensive income for the year (A+B)		687.42	4.18
Earnings per equity share			
Basic and diluted (in INR per share)	33	7.08	0.08

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

Tarun Gupta
Partner
Membership No. 507892

For and on behalf of Board of Directors of
Paras Healthcare Private Limited

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group CFO

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 14 June 2024

Place: Gurugram
Date: 14 June 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax	887.54	163.65
Adjustments for:		
Depreciation and amortisation	539.63	513.82
Foreign exchange fluctuation loss (net)	1.87	-
Gain on sale of property, plant & equipment (net)	(2.71)	(0.82)
Finance costs	472.79	383.86
Gain on modification of lease	(4.72)	-
Liabilities no longer required written back	(6.60)	(2.79)
Interest income	(274.71)	(150.57)
Net (gain)/loss on financial liabilities measured at fair value through profit or loss	(133.84)	531.48
Loss allowance	94.91	35.00
	1,574.16	1,473.63
Adjustments for changes in working capital:		
- in trade receivables	(246.00)	(468.18)
- in loans and other assets	8.25	(10.69)
- in inventories	(56.78)	(39.44)
- in trade payables	34.87	(46.10)
- in other liabilities and provisions	34.01	71.42
Cash generated from operations	1,348.51	980.64
Income taxes paid (net)	(98.77)	(313.48)
Net cash generated from operating activities	1,249.74	667.16
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 creditors for capital goods)	(1,568.57)	(692.36)
Proceeds from sale of property, plant and equipment	28.40	5.00
Proceeds from/ (investments) in bank deposits (net)	(76.17)	501.85
Purchase of investment	-	(734.20)
Loan to subsidiaries	(513.56)	(431.85)
Interest received	82.89	76.51
Net cash used in investing activities	(2,047.01)	(1,275.05)
C. Cash flows from financing activities		
Proceeds of non current borrowings	1,065.66	778.99
Repayment of non current borrowings	(301.51)	(227.50)
Movement in current borrowings (net)	387.50	547.13
Principal elements of lease payments	(3.44)	(7.02)
Payment of interest on lease liabilities	(158.78)	(155.81)
Finance costs paid	(267.08)	(184.24)
Net cash generated from financing activities	722.35	751.55
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(74.92)	143.66
D. Cash and cash equivalents as at the beginning of the year		
Balance with banks:		
- On current accounts	206.77	24.34
- with original maturity of three months or less	1.30	42.10
Cash on hand	6.81	4.78
	214.88	71.22
E. Cash and cash equivalents as at the end of the year		
Balance with banks:		
- On current accounts	128.01	206.77
- with original maturity of three months or less	1.35	1.30
Cash on hand	10.60	6.81
	139.96	214.88
Net (decrease) / increase in cash and cash equivalents (E-D)	(74.92)	143.66

Notes:

- 1The 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.
- 2Change in liabilities arising from financing activities:

Standalone Statement of Cash Flows

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance		
Non current borrowings (including current maturities)	1,993.25	1,438.82
Current borrowings	1,067.81	520.68
Lease liabilities	2,735.07	1,753.27
Interest accrued	4.01	4.20
Cash flows		
Proceeds from non-current borrowings	1,065.66	778.99
Repayment of non-current borrowings	(301.51)	(227.50)
Movement in current borrowings (net)	387.50	547.13
Principal elements of lease payments	(3.44)	(7.02)
Payment of interest on lease liabilities	(158.78)	(155.81)
Finance cost paid	(267.08)	(184.24)
Non-cash adjustments		
Interest expenses towards lease liabilities	201.77	196.87
Lease additions, derecognitions and modifications	5.33	889.36
Interest on lease capitalised	64.71	58.40
Finance cost debited to statement of profit and loss	271.02	189.93
Effective interest rate adjustment to borrowings	2.94	2.94
Effective interest rate adjustment to statement of profit and loss	(2.94)	(2.94)
Closing balance		
Non-current borrowings (including current maturities)	2,760.34	1,993.25
Current borrowings	1,455.31	1,067.81
Lease liabilities	2,844.66	2,735.07
Interest accrued	5.01	4.01

Summary of material accounting policy information3

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

Tarun Gupta
Partner
Membership No. 507892

For and on behalf of Board of Directors of
Paras Healthcare Private Limited

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group CFO

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 14 June 2024

Place: Gurugram
Date: 14 June 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	36,75,964	36.76	36,75,964	36.76
Add: Reclassification from other financial liability (refer note 20)	12,04,569	12.04	-	-
Add : Shares split during the year	4,39,24,797	-	-	-
Add : Bonus shares issued during the year	4,88,05,330	48.81	-	-
At the end of the year	9,76,10,660	97.61	36,75,964	36.76

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus		Amount
	Securities premium	Retained earnings	
Balance as at 01 April 2022	62.71	1,182.65	1,245.36
Profit for the year	-	6.24	6.24
Other comprehensive income for the year	-	(2.06)	(2.06)
Re-measurement on defined benefit plans (net of tax)	-	(2.06)	(2.06)
Balance as at 31 March 2023	62.71	1,186.83	1,249.54
Profit for the year	-	690.84	690.84
Reclassification from other financial liability (refer note 20)	-	640.46	640.46
Other comprehensive income for the year	-	(3.42)	(3.42)
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 (refer note 20)	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

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 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: 14 June 2024

Place: Gurugram
Date: 14 June 2024

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

1. Corporate Information

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.

2. Basis of preparation of standalone financial statements

(i) Statement of compliance

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 14 June 2024.

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
Compound financial instruments	Fair value
Other financial assets and liabilities	Amortised cost

(iv) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(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 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

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

c) Income taxes

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

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

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of appeals which may

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be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the Statement of Profit and Loss.

d) **Litigations**

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

e) **Employee benefit obligations**

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

f) **Leases:**

Critical judgements in determining the lease term

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

Critical judgements in determining the discount rate

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

(vi) **Measurement of fair values**

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

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

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.

Further information about the assumptions made in measuring fair values is included in Note 46- financial instruments.

(vii) **Current versus non-current classification**

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

3. Material accounting policy information

A. **Property, plant and equipment**

(i) **Recognition and measurement**

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

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

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

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

(ii) **Subsequent expenditure**

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

(iii) **Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their useful lives mentioned in Schedule II to the Companies Act, 2013, using the written down value except for leasehold improvements and is recognised in the statement of profit and loss.

Freehold land is not depreciated.

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

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

B. **Capital work-in-progress**

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

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

C. **Intangible assets**

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

Amortization method, estimated useful life and residual value

Intangible assets are amortized @ 40% p.a. on written down value of the assets.. The amortisation period, residual value and the amortisation method are reviewed at least at each balance sheet date. If the expected useful life of the

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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 statement of profit and loss.

D. Inventories

Inventories of medical drugs, stores and consumables are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories and other costs in bringing them to their present condition and location. The cost of the items constituting the inventory is computed on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

The comparison of cost and net realisable value is made on an item-by-item basis.

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

E. Leases

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

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

F. 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.

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

- the financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Financial assets: Business model assessment

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

- a) the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- b) how the performance of the portfolio is evaluated and reported to the Company’s management;
- c) the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- d) how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

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

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

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

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

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

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

- a) contingent events that would change the amount or timing of cash flows;
- b) terms that may adjust the contractual coupon rate, including variable interest rate features;
- c) prepayment and extension feature; and
- d) terms that limit the Company’s claim to cash flows from specified assets (e.g. non- recourse features)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

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

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

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and

rewards of the transferred assets, the transferred assets are not derecognised.

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

Financial liability

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

G. Financial instrument classified as financial liability

Financial instrument which requires the Company to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Company does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instrument as financial liability will be at fair value and subsequent changes in fair value is recognized in profit or loss (i.e. FVTPL).

H. Impairment

(i) Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are

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measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Measurement of expected credit losses

Trade receivables

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

Other financial assets

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

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

Presentation of allowance for expected credit losses in the balance sheet

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

(ii) Impairment of non- financial assets

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

For impairment testing, assets that do not generate independent cash inflows are grouped together into

cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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

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

I. Provisions, contingent liabilities and contingent assets

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

Contingent liabilities

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

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J. Revenue recognition

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

Income from healthcare services

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

Income from sale of pharmacy products to out-patients

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

Other income

Rent income

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

Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash

flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Sponsorship income

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

K. Employee benefits

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

(i) Short term employee benefits

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

(ii) Long term employee benefits

Defined contribution plans

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

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

Defined benefit plans

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

The Company has defined benefit plan, Gratuity.

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in other comprehensive income (OCI). The Company determines the net interest expense/

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(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 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 statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Other long term employee benefits – compensated absences

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

L. Income tax

Income tax comprises current and deferred tax. It is recognised in 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.

M. Segment reporting

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

N. 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.

O. 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.

P. New and amended standard adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(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 2022	16.89	686.47	773.43	318.35	1,635.90	17.72	51.35	83.56	45.53	3,629.19
Additions during the year	200.87	47.54	-	19.40	165.20	9.64	23.53	79.94	-	546.12
Disposals during the year	-	-	-	-	(10.42)	-	-	-	(8.93)	(19.35)
Balance as at 31 March 2023	217.76	734.01	773.43	337.75	1,790.68	27.36	74.88	163.50	36.60	4,155.96
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	6,317.37
Accumulated depreciation										
Balance as at 01 April 2022	-	350.10	96.09	178.09	693.68	11.24	39.53	48.13	13.95	1,430.80
Additions during the year	-	76.12	44.80	29.83	209.61	4.52	10.15	14.15	9.67	398.85
Disposals during the year	-	-	-	-	(6.99)	-	-	-	(8.19)	(15.18)
Balance as at 31 March 2023	-	426.22	140.89	207.92	896.30	15.76	49.68	62.28	15.43	1,814.47
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	2,198.85
Net carrying value										
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
As at 31 March 2023	217.76	307.79	632.54	129.83	894.38	11.60	25.20	101.22	21.17	2,341.49

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 the Standalone Financial Statements

for the year ended 31 March 2024
(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 2022	1,957.44	3.32	1,960.76
Modification during the year	889.36	-	889.36
Depreciation charge for the year	(109.15)	(1.24)	(110.39)
Balance as at 31 March 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

The following is the movement in lease liabilities during the year ended 31 March 2023 and 31 March 2024.

Particulars	Lease liabilities
Balance as at 01 April 2022	1,753.27
Modification during the year	889.36
Interest expenses*	255.27
Payment of lease liability	(162.83)
Balance as at 31 March 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

* Includes amount of INR 64.71 million (31 March 2023: 58.40 million) capitalised in capital work-in-progress and property, plant and equipment.

Particulars	Lease liabilities
Current	
As at 31 March 2024	211.38
As at 31 March 2023	157.58
Non - current	
As at 31 March 2024	2,633.28
As at 31 March 2023	2,577.49

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

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of right-of-use assets (refer note 30)	109.91	110.39
Interest expense on lease liabilities (refer note 29)	201.77	196.87
Rent expense relating to short-term leases and low value assets (refer note 31)	62.35	45.53
Total	374.03	352.79

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(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 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 Hostel)	1	20.02	20.02	1	1
Labs	8	8.01	8.01	8	8
Medical Equipments	2	0.50 - 1.17	0.84	2	2

As at 31 March 2023

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	16.51 - 31.12	22.53	5	5
Residential premises (Nurse Hostels)	2	2.17- 21.02	11.59	2	2
Medical Equipments	2	1.50 - 2.17	1.84	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 2024 and 31 March 2023 on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	222.34	165.53
After one year but not longer than five years	1,056.64	994.30
More than five years	7,167.78	7,436.27
Total	8,446.76	8,596.10

D. Summary of significant leases:

a) Paras HMRI Hospital, Patna

The 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 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 Company had receivable from HMRI INR 500.00 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 in a meeting held on 25 July 2014, that repayment would commence in the form of monthly instalments from January 2017 and would be repaid by HMRI to the Company over a period of 10 years from that date. The party violating the terms of the agreement thereby causing the agreement to be terminated shall pay the other party INR 500.00 million as compensation.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

b) **Paras Global Hospital, Darbhanga**

The 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 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 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 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 has 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.

6. **Capital work-in-progress**

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as the beginning of the year	665.31	136.59
Add: Additions during the year	1,264.64	532.51
Less: Amount capitalised during the year	(1,652.41)	(3.79)
Total	277.54	665.31

Notes

(a) Capital work-in-progress ageing schedule as at 31 March 2024 and 31 March 2023

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 2024	169.74	95.77	12.03	-	277.54
31 March 2023	537.17	112.72	8.11	7.31	665.31

- (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 2024 and 31 March 2023.
- (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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
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7. **Intangible assets**

Particulars	As at 31 March 2024	As at 31 March 2023
Softwares		
A. Gross carrying amount		
Balance at the beginning of the year	33.85	27.27
Additions during the year	23.60	6.58
Balance as at end of the year	57.45	33.85
B. Accumulated amortization		
Balance at the beginning of the year	23.13	18.55
Additions during the year	7.23	4.58
Balance as at end of the year	30.36	23.13
Net carrying value	27.09	10.72

8. **Investments**

Particulars	As at 31 March 2024	As at 31 March 2023
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 2023: 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 2023: 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 2024	As at 31 March 2023
Considered good - unsecured		
Loan to wholly owned subsidiaries (refer note 35)	1,787.93	1,149.75
Total	1,787.93	1,149.75

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 2024	As at 31 March 2023
Paras Healthcare (Ranchi) Private Limited	For capital expenditure and working capital requirements	62.37%	9.65%	Repayable in five equal annual installments after initial moratorium period of six years starting from 2019-20.	1,115.10	866.71
Plus Medicare Hospitals Private Limited	For capital expenditure and working capital requirements	37.63%	9.65%	Repayable in five equal annual installments after initial moratorium period of six years starting from 2022-23.	672.83	283.04
		100%			1,787.93	1,149.75

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for the year ended 31 March 2024
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10. Other financial assets

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured, considered good				
Receivable from HMRI #	241.15	261.49	50.40	37.80
Unsecured, considered good				
Security deposits	169.20	162.40	13.45	0.11
Balances with banks				
- in deposits with maturity of more than 12 months *	15.63	0.96	-	-
Contract assets (refer note 41)	-	-	94.89	71.26
Accrued interest on fixed deposits	-	-	86.26	63.54
Other receivables	-	-	0.31	7.29
Total	425.98	424.85	245.31	180.00

Represents balance recoverable from HMRI, refer note 5(D)(a) for details of security related to HMRI.

* Includes earmarked balances of INR 15.34 million (31 March 2023: INR 0.96 million).

11. Tax assets

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Income-tax receivables (net)	329.88	159.92	-	273.02
Total	329.88	159.92	-	273.02

12. Other assets

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	152.70	132.18	-	-
Prepaid expenses	-	-	8.82	8.61
Advances to employees	-	-	6.14	5.94
Advances to suppliers	-	-	21.39	23.90
Total	152.70	132.18	36.35	38.45

13. Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Valued at lower of cost or net realisable value		
Medical drugs*	158.00	114.34
Stores and consumables	58.07	44.95
Total	216.07	159.29

* Includes provision for obsolete inventory amounting to INR 15.86 million (31 March 2023 : INR 15.86 million).

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
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14. Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Undisputed trade receivables		
Considered good, unsecured	1,600.85	1,404.29
Credit impaired	98.98	49.54
	1,699.83	1,453.83
Less: Allowance for expected credit loss (refer note 38)		
Considered good, unsecured	(173.51)	(128.04)
Credit impaired	(98.98)	(49.54)
Net trade receivables	1,427.34	1,276.25

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 2024:

Particulars	Outstanding for the following period 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	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
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

Trade receivables ageing schedule as at 31 March 2023:

Particulars	Outstanding for the following period 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	787.83	343.99	230.25	42.22	-	1,404.29
Credit impaired	-	0.64	0.31	-	48.59	49.54
Total trade receivables	787.83	344.63	230.56	42.22	48.59	1,453.83
Less: Allowance for expected credit loss (refer note 38)						
Considered good, unsecured	-	(30.98)	(73.75)	(23.31)	-	(128.04)
Credit impaired	-	(0.64)	(0.31)	-	(48.59)	(49.54)
Net trade receivables	787.83	313.01	156.50	18.91	-	1,276.25

Notes:

- 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.
- There are no disputed or unbilled trade receivables, hence the same is not disclosed in the ageing schedule.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
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15. Cash and cash equivalents

Particulars	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- on current accounts	128.01	206.77
- with original maturity of three months or less*	1.35	1.30
Cash on hand	10.60	6.81
Total	139.96	214.88

* Includes earmarked balances of INR 1.35 million (31 March 2023: INR 1.30 million).

16. Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31 March 2024	31 March 2023
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	1,447.06	1,385.56
Total	1,447.06	1,385.56

* Includes earmarked balances of INR 1,446.38 million (31 March 2023 INR 1,384.80 million).

17. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 1/- each (31 March 2023: INR 10/- each)	12,50,00,000	125.00	50,00,000	50.00
	12,50,00,000	125.00	50,00,000	50.00
Issued, subscribed and fully paid-up share capital				
Equity shares of INR 1/- each (31 March 2023: INR 10/- each)	9,76,10,660	97.61	36,75,964	36.76
	9,76,10,660	97.61	36,75,964	36.76

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year (equity shares of INR 10/- each)	50,00,000	50.00	50,00,000	50.00
Add: Increase in authorised share capital* (equity shares of INR 10/- each)	75,00,000	75.00	-	-
Add: Shares split during the year^ (equity shares of INR 1/- each)	11,25,00,000	-	-	-
Outstanding at the end of the year (equity shares of INR 1/- each)	12,50,00,000	125.00	50,00,000	50.00

* 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 INR10/- each and further on 16 March 2024, the members approved to increase the authorised share capital of the Company from INR 70.00 million divided into 7,000,000 equity shares of INR 10/- each to INR 125.00 million divided into 1,25,00,000 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.

Notes to the Standalone Financial Statements

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b) Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year (equity shares of INR 10/- each)	36,75,964	36.76	36,75,964	36.76
Add: Reclassification from financial liability (refer note 20)	12,04,569	12.04	-	-
Add: Shares split during the year^ (equity shares of INR 1/- each)	4,39,24,797	-	-	-
Add: Bonus shares issued during the year*	4,88,05,330	48.81	-	-
Outstanding at the end of the year	9,76,10,660	97.61	36,75,964	36.76

^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 2023: INR 10/- 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 March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 1/- each (31 March 2023: INR 10/- each) fully paid up held by				
Dr. Dharminder Kumar Nagar (with nominee shareholders)	7,35,19,280	75.32%	36,75,964	100.00%
Commelina Limited (Investor)*	2,40,91,380	24.68%	-	-
	9,76,10,660	100.00%	36,75,964	100.00%

*Refer note 20.

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

Particulars	As at March 31, 2024		As at March 31, 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	100%	36,75,964	100%	-24.68%

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for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022		% 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)	36,75,964	100%	36,75,964	100%	0%

Notes:

- a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2024 and 31 March 2023
- 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 March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 1/- each	4,88,05,330	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 2024	As at 31 March 2023
a. Securities premium (note a)		
Balance at the beginning of the year	62.71	62.71
Add: reclassified from other financial liability (refer note 20)	2,588.59	-
Less: utilised on issue of bonus shares	(48.81)	-
Balance as at the end of the year	2,602.49	62.71
b. Retained earnings (note b)		
Balance at the beginning of the year	1,186.83	1,182.65
Add: reclassified from other financial liability (refer note 20)	640.46	-
Add: profit during the year	690.84	6.24
Add: other comprehensive income for the year		
Re-measurement loss on defined benefit plans (net of tax)	(3.42)	(2.06)
Balance as at the end of the year	2,514.71	1,186.83
Total other equity (a+b)	5,117.20	1,249.54

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.

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for the year ended 31 March 2024
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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 2024	As at 31 March 2023
Secured, at amortised cost		
Term loans from banks	2,760.34	1,993.25
Less: current maturities of non-current borrowings (refer note 19A)	(358.26)	(309.54)
Total non-current borrowings	2,402.08	1,683.71

Terms of repayment and security details:

Nature of Security	Terms of repayment
a) Term Loan from Bank A:	
i) INR 1,427.47 million (31 March 2023: INR 985.36 million) are secured primarily by:	i) Repayment ranging from 13 to 84 installments aggregating to INR 1,427.47 million
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.	Rate of interest range from 7.15% p.a. to 8.88% p.a. (31 March 2023: 7.15% p.a. to 8.50% p.a.)
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.	ii) Repayment in 24 installments aggregating to INR 148.83 million
d) Exclusive charge on property located at Udaipur.	Rate of interest 9.25% p.a. (31 March 2023: 9.25% p.a.)
e) First pari-passu charge on leasehold property right of Kanpur.	
f) Corporate Guarantee of Plus Medicare Private Limited	
ii) INR 148.83 million (31 March 2023: INR 214.94 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.	
b) Term Loan from Bank B:	
INR 1,014.31 million (31 March 2023: INR 538.35 million) are secured primarily by:	Repayment ranging from 13 to 36 instalments aggregating to INR 1,014.31 million
a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit;	Rate of interest at 5.75% p.a to 8.79% p.a (31 March 2023: 5.75% p.a to 9.0% p.a)
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.	

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for the year ended 31 March 2024
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Nature of Security	Terms of repayment
c) Term Loan from Bank C: INR 169.73 million (31 March 2023: INR 254.60 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).	Repayable in 8 instalments aggregating to INR 169.73 million Rate of interest at 9.50 % p.a. (31 March 2023: 8.37 % 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 2024 amounts to INR 649.66 million (31 March 2023: 1,049.30 million)

19A Current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, at amortised cost		
Working capital loans	1,455.31	1,067.81
Current maturities of non-current borrowings (refer note 19)	358.26	309.54
Total	1,813.57	1,377.35

Terms of repayment and security details:	Terms of repayment
Nature of Security	
a) Cash Credit from Bank A: i) INR 428.68 million (31 March 2023: INR 1045.85 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 Private Limited.	Rate of interest range from 7.91% p.a. to 9.19% p.a. (31 March 2023: 4.35 % p.a to 5.65 % p.a)
b) Working Capital Demand Loan from Bank A: i) INR 933.17 million (31 March 2023: Nil) are secured primarily by Fixed deposits.	Rate of interest range from 8.10% p.a to 8.88% p.a (31 March 2023: Nil)
c) Overdraft from Bank A: INR 93.46 million (31 March 2023: INR 21.96 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 at 8.88% p.a (31 March 2023: 8.25% p.a)

- Note:**
- (a) Total undrawn facility as at 31 March 2024 amounts to INR 999.69 million (31 March 2023: 1,187.19 million)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

20. Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial instrument classified as financial liability (refer note c and d below)	-	-	-	3,374.93
Security deposits	2.75	1.74	0.28	0.28
Interest accrued but not due on borrowings	-	-	5.01	4.00
Payable for purchase of property, plant and equipment	-	-	352.19	103.89
Employees payable	-	-	63.94	55.39
Total	2.75	1.74	421.42	3,538.49

- Notes:**
- (a) Refer note 37 for detailed disclosure on fair value of financial liabilities.
 - (b) The Company's exposure to liquidity risks related to above financial liabilities are disclosed in note 38.
 - (c) Financial instrument classified as financial liability
Series A CCPS issued to investor were converted into equity shares during the year ended 31 March 2018 as per the terms and conditions mentioned in Investment and Share Purchase Agreement (ISPA)
 - i) As per the ISPA, the investor have following rights / options:
 - A. For first 63 months of issuance of allotment letter of the subscribed securities:
The investor shall be given an exit at threshold exit price from the arrangement either by a QIPO ("Qualified Initial Public Offerings") or financial investor sale. Threshold exit price means such price per security the investor being entitled to receive higher of (i) 2.5 times the investment amount or (ii) an IRR of 25%.
 - B. After 63 months and till 19 years from the issuance of allotment letter of the subscribed securities:
Right to require the Company to provide an exit by way of a buyback of up to all the investor securities at the fair market value ("Buy Back Option") till such time as the Investor continues to hold any investor securities.
 - (d) Modification in terms of financial instruments
During the current year, an addendum to the ISPA 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.

21. Provisions

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer note 40)	36.99	29.07	15.10	14.98
Provision for compensated absences (refer note 40)	28.64	25.95	18.16	16.25
Total	65.63	55.02	33.26	31.23

22. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises ('MSME'); and Total outstanding dues of creditors other than micro enterprises and small enterprises	253.70 867.17	189.46 894.68
Total	1,120.87	1,084.14

Notes to the Standalone Financial Statements

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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 46.

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
Net trade Payables	369.58	736.94	1.96	6.95	5.44	1,120.87

Trade Payable ageing schedule as at 31 March 2023

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	-	189.46	-	-	-	189.46
Others	331.72	549.56	7.39	2.34	3.67	894.68
Total trade payables	331.72	739.02	7.39	2.34	3.67	1,084.14

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 2024	As at 31 March 2023
Statutory dues payable	67.31	67.32
Contract liabilities - advance from patients (refer note 41)	71.39	61.60
Total	138.70	128.92

24. Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from sale of services - Healthcare		
Operating income - in patient department	8,276.24	7,168.99
Operating income - out patient department	1,457.22	1,311.79
Revenue from sale of product - Pharmacy	362.00	301.19
Sub-total (A)	10,095.46	8,781.97
Other operating revenues		
Sponsorship income	2.74	5.59
Scrap sales	1.98	1.60
Sub-total (B)	4.72	7.19
Total (A+B)	10,100.18	8,789.16

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

25. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
from banks	105.60	76.87
from income tax refund	32.98	-
from others*	124.63	73.70
Gain on sale of property, plant and equipment (net)	2.71	0.82
Other non operating income		
Rental income	1.31	1.46
Unwinding of discount on security deposits	44.48	80.10
Gain on modification of lease	4.72	-
Liabilities no longer required written back	6.60	2.79
Miscellaneous income	28.82	22.80
Total	351.85	258.54

* 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 2024	For the year ended 31 March 2023
Purchases of stock-in-trade	2,745.21	2,320.40
Total	2,745.21	2,320.40

27. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year	158.00	114.34
Sub-total (A)	158.00	114.34
Inventories at the beginning of the year	114.34	75.69
Sub-total (B)	114.34	75.69
Net change (B-A)	(43.66)	(38.65)

28. Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	1,236.12	1,116.21
Contribution to provident fund and other funds (refer note 40)	64.76	62.98
Staff welfare expenses	76.71	62.01
Total	1,377.59	1,241.20

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 the Standalone Financial Statements

for the year ended 31 March 2024
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29. Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense		
- On borrowings from banks	253.42	160.65
- On lease liabilities	201.77	196.87
Other borrowing costs	17.60	26.34
Total	472.79	383.86

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 amortization expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (refer note 4)	422.49	398.85
Amortization of intangible assets (refer note 7)	7.23	4.58
Depreciation of right-of-use assets (refer note 5)	109.91	110.39
Total	539.63	513.82

31. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power, fuel and water	164.07	149.20
Rent and facility fees	272.17	184.35
Repairs and maintenance		
- Buildings	25.02	18.46
- Plant and equipments	149.87	123.35
- Others	72.98	68.68
House keeping expense	268.45	219.43
Laundry expense	60.49	54.73
Patient food and beverage	77.22	70.37
Outsourced medical services	433.27	433.66
Security expense	63.12	50.17
Corporate social responsibility expense (refer note 42)	10.90	6.21
Legal and professional fees	52.14	56.92
Travelling and conveyance	69.10	61.85
Printing and stationery	33.29	34.23
Communication expense	13.22	7.37
Insurance	16.06	16.95
Rates and taxes	10.06	9.32
Advertisement, marketing and outreach expenses	202.19	119.28
Payment to auditor (including applicable taxes) (refer note below)	7.20	6.49
Loss allowance	94.91	35.00
Bank charges	19.52	17.38
Foreign exchange fluctuation loss (net)	1.87	-
Miscellaneous expenses	43.12	46.93
Total	2,160.24	1,790.33
Note: Payments to auditor		
As auditor:		
Audit fees (including applicable taxes)	6.20	6.02
Others	0.53	-
Reimbursement of expenses	0.47	0.47
	7.20	6.49

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.

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32. Tax expense

a)	Amounts recognized in statement of profit and loss	For the year ended 31 March 2024	For the year ended 31 March 2023
	Current tax	201.83	204.79
	Deferred tax credit	(5.13)	(47.38)
	Tax expenses for the year	196.70	157.41

b)	Income tax recognized in other comprehensive income	For the year ended 31 March 2024			For the year ended 31 March 2023		
		OCI before tax	Tax (expense) benefit	Net of tax	OCI before tax	Tax (expense) benefit	Net of tax
	Remeasurements of defined benefit plans	(4.57)	1.15	(3.42)	(2.75)	0.69	(2.06)

c)	Reconciliation of effective tax rate	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Profit before tax		887.54		163.65
	Tax using the Company's domestic tax rate	25.17%	223.38	25.17%	41.19
	Tax effect of:				
	Non-deductible expenses :				
	- Donations	0.31%	2.74	0.95%	1.56
	- Fair valuation (gain)/ loss on liability component of contribution	(3.80%)	(33.69)	81.74%	133.77
	- Others	0.48%	4.27	(11.68%)	(19.12)
	Effective tax rate	22.16%	196.70	96.18%	157.41

d) Recognized 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment	-	-	172.63	112.30	172.63	112.30
Right-of-use assets	-	-	666.74	689.54	666.74	689.54
Lease liabilities	(715.94)	(688.37)	-	-	(715.94)	(688.37)
Loss allowance	(68.58)	(44.69)	-	-	(68.58)	(44.69)
Provision for employee benefits	(28.83)	(26.03)	-	-	(28.83)	(26.03)
Financial assets and financial liabilities measured at amortised cost (net)	(68.57)	(79.02)	-	-	(68.57)	(79.02)
Net deferred tax (assets)/ liabilities	(881.92)	(838.11)	839.37	801.84	(42.55)	(36.27)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

e) Movement in temporary differences

Deferred tax (assets)/ liabilities are attributable to the following:	As at 31 March 2022	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Property, plant and equipment	98.11	14.19	-	112.30	60.33	-	172.63
Right-of-use assets	490.40	199.14	-	689.54	(22.80)	-	666.74
Lease liabilities	(441.26)	(247.11)	-	(688.37)	(27.57)	-	(715.94)
Loss allowance	(35.89)	(8.80)	-	(44.69)	(23.89)	-	(68.58)
Disallowance u/s 43B of Income Tax Act, 1961	(5.08)	5.08	(0.69)	-	-	-	-
Provision for employee benefits	(18.19)	(7.15)	-	(26.03)	(1.65)	(1.15)	(28.83)
Financial assets and financial liabilities measured at amortised cost (net)	(83.46)	4.44	-	(79.02)	10.45	-	(68.57)
Others	7.17	(7.17)	(0.69)	-	-	-	-
Total	11.80	(47.38)	(0.69)	(36.27)	(5.13)	(1.15)	(42.55)

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to the equity shareholders	690.84	6.24
Number of equity shares at the beginning of the year (absolute)*	36,75,964	36,75,964
Total number of shares outstanding at the end of the year (absolute) pre split	48,80,533	36,75,964
Total number of shares outstanding post stock split in the ratio of 1:10 (absolute) (refer note below)	4,88,05,330	3,67,59,640
Add: Impact of bonus shares issued subsequent to period end in the ratio of 1:1 (absolute) (refer note below)	4,88,05,330	3,67,59,640
Total number of shares outstanding post bonus issue (absolute)	9,76,10,660	7,35,19,280
Weighted average number of shares used in basic earning per share (absolute)	9,76,10,660	7,35,19,280
Weighted average number of shares used in diluted earning per share (absolute)	9,76,10,660	7,35,19,280
Basic earning per share (INR)	7.08	0.08
Diluted earning per share (INR)	7.08	0.08

* Previous year excludes 1,204,569 equity shares classified as financial liability.

Note: The impact of events mentioned in note no 17 in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earning per share for current year and previous year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
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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 289.73 million (31 March 2023 INR 952.45 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 2023: INR 140.42 million) until 2023-24. 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 Company has exported services of INR 170.75 million (31 March 2023: INR 188.99 million) . The balance export obligation of INR 1,348.41 million (31 March 2023: INR 653.51 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 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 2024.
- 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 (31 March 2023: INR 75.00 million) as per terms and conditions mentioned in the concession agreement entered with Heavy Engineering Corporation Limited.

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 2024	As at 31 March 2023
Plus Medicare Hospitals Private Limited	328.50	-
Paras Healthcare (Ranchi) Private Limited	561.38	500.00
Total	889.88	500.00

3) Claims against the Company not acknowledged as debts

Particulars	As at 31 March 2024	As at 31 March 2023
Legal cases in respect of compensation demanded by the patients/their relatives for negligence (net of provisions) (refer note i below)	37.71	37.29
Income Tax (refer note ii below)	-	-

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 Holding Company has been served a notice under section 148 of the Income tax act,1961 initiating re-assessment proceeding for the Assessment Year 2017-18 to Assessment Year 2022-2023. While the Holding Company has submitted appropriate response against the notices, the re-assessment proceedings is yet to be concluded. Subsequent to the year end, the Company has also received notices under section 142(1) and section 143(2) of the income tax act, 1961 seeking additional information.

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- (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.

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:

Nature of relationship	Name of related party
Wholly owned subsidiary	Paras Heathcare (Ranchi) Private Limited
Wholly owned subsidiary	Plus Medicare Hospitals Private Limited (w.e.f 18 October 2022)
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. Ramesh Abhishek (Director)
	Mr. Kabir Kishin Thakur (Director)
	Mr. Saurabh Sood (Director) (upto 31 January 2024)
	Mr. Saurabh Sood (Additional Director) (w.e.f. 01 February 2024)
	Mr. Nakul Anand (Additional Director) (w.e.f. 01 February 2024)
	Mr. Debajit Sensharma (Group CFO) (upto 04 February 2023)
	Mr. Dilip Bidani (Group CFO) (w.e.f. 01 March 2023)
	Mr. Rahul Kumar (Company Secretary) (w.e.f. 05 July 2022)
Significant influence of key management 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 2024	For the year ended 31 March 2023
Managerial remuneration		
Short term employee benefits	85.50	77.85
Other long term benefits	1.53	2.38
Post employment defined benefits	2.12	1.88
	89.15	82.11
Revenue from sale of services		
Paras Healthcare (Ranchi) Private Limited	3.87	-
Plus Medicare Hospitals Private Limited	2.61	-
	6.48	-
Retainers and consultants fee		
Dr. Veer Singh Mehta	18.26	32.21
	18.26	32.21
Rent and facility fees (including applicable taxes)		
Plus Medicare Hospitals Private Limited	75.22	35.67
	75.22	35.67
Directors sitting fees		
Mr. Saurabh Sood	0.33	0.06
Mr. Ramesh Abhishek	0.83	0.40
	1.16	0.46
Interest on loan given		
Paras Healthcare (Ranchi) Private Limited	80.58	68.67
Plus Medicare Hospitals Private Limited	44.05	5.03
	124.63	73.70
Loan given to wholly owned subsidiary		
Paras Healthcare (Ranchi) Private Limited	167.81	153.85
Plus Medicare Hospitals Private Limited	345.74	278.00
	513.55	431.85

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Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Investment in equity shares		
Plus Medicare Hospitals Private Limited	-	734.20
	-	734.20
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 2024	As at 31 March 2023
Other receivables		
Ch. Ved Ram Nagar Medical Education & Research Society	0.31	0.28
	0.31	0.28
Loan to wholly owned subsidiaries (including interest)		
Paras Healthcare (Ranchi) Private Limited	1,115.10	866.71
Plus Medicare Hospitals Private Limited	672.83	283.04
	1,787.93	1,149.75
Trade payables		
Dr. Veer Singh Mehta	0.38	1.96
	0.38	1.96
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 2023: 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 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 2024.
- 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 respective year ends are unsecured and settlement is generally done in cash.
- b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Notes to the Standalone Financial Statements

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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.

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 2024

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
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

As at 31 March 2023

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments (at cost)*	-	-	-	-	-	-
Loans	-	1,149.75	1,149.75	-	-	1,149.75
Other financial assets	-	424.85	424.85	-	-	424.85
Current						
Trade receivables	-	1,276.25	1,276.25	-	-	-
Cash and cash equivalents	-	214.88	214.88	-	-	-
Bank balances other than cash and cash equivalents	-	1,385.56	1,385.56	-	-	-
Other financial assets	-	180.00	180.00	-	-	-
Total	-	4,631.29	4,631.29	-	-	1,574.60
Financial liabilities						
Non-current						
Borrowings	-	1,683.71	1,683.71	-	-	1,683.71
Lease liabilities	-	2,577.49	2,577.49	-	-	-
Other financial liabilities	-	1.74	1.74	-	-	1.74
Current						
Borrowings	-	1,377.35	1,377.35	-	-	-
Lease liabilities	-	157.58	157.58	-	-	-
Trade payables	-	1,084.14	1,084.14	-	-	-
Other financial liabilities	3,374.93	163.56	3,538.49	-	-	3,374.93
Total	3,374.93	7,045.57	10,420.50	-	-	5,060.38

* Fair value through profit or loss

* Investment in equity shares of subsidiaries, carried at cost have not been disclosed in the statement above.

Valuation technique for level 3

Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

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b. Level 3 recurring fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Amount
Balance as at 01 April 2022	2,843.45
Loss included in Statement of Profit and Loss	
- Net change in fair value (unrealised)	531.48
Balance as at 31 March 2023	3,374.93
Gain included in Statement of Profit and Loss	
- Net change in fair value (unrealised)	(133.84)
Reclassification to Equity and other equity	(3,241.09)
Balance as at 31 March 2024	-

Transfer out of level 3

The Company has issued equity shares with a buy back option shown under financial instrument classified as financial liability valued at FVTPL, with a fair value at 31 March 2023 of INR 3,374.93 million. The fair value of this investment was categorised as Level 3 at 31 March 2023. This was because the shares were not listed on an exchange and there were no recent observable arm's length transactions in the shares. However, during the current year, an addendum to the ISPA 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.

Sensitivity Analysis of fair value instruments:-

(i) *Liability component of equity shares held by Investor*

The management has used Discounted Cash Flow (DCF) method for determining the fair value of financial instrument classified as financial liability.

The Management has computed net present value of cash flows by discounting free cash flow to firm ("FCFF") using a weighted average cost of capital ("WACC"). As at 31 March 2023, the weighted average cost of capital (WACC) multiple has been determined at 15.93%.

Management has identified that a reasonably possible change in the key assumption could cause a change in fair value of the instrument. The following table shows the amount by which the fair value would change on change in the assumption. All other factors remaining constant.

Increase/(decrease) in fair value	As at 31 March 2024	As at 31 March 2023
WACC multiple		
Increase by 1%	-	(407.80)
Decrease by 1%	-	493.50

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 authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

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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 and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognized 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.
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.

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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 and financial institution.

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.

Credit risk exposure

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

As at 31 March 2024

Particulars	Government	Non-government			Total
		Corporates	Third party administrators of insurance companies	Others	
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

As at 31 March 2023

Particulars	Government	Non-government			Total
		Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,165.63	28.75	239.90	19.55	1,453.83
Less: Expected credit loss (impairment)	(126.32)	(6.06)	(41.54)	(3.66)	(177.58)
Carrying amount (net of impairment)	1,039.31	22.69	198.36	15.89	1,276.25

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for the year ended 31 March 2024
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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 2024

Particular	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

As at 31 March 2023

Particular	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	1,149.75	-	1,149.75
Cash and cash equivalents	214.88	-	214.88
Bank balances other than cash and cash equivalents	1,385.56	-	1,385.56
Other financial assets	604.85	-	604.85

- iii) Reconciliation of expected credit loss for trade receivables

Reconciliation of loss allowance	Amount
Loss allowance as at 01 April 2022	142.58
Add: Allowance for expected credit loss for the year	35.00
Loss allowance as on 31 March 2023	177.58
Add: Allowance for expected credit loss for the year	94.91
Loss allowance as on 31 March 2024	272.49

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 -	911.82	318.71	253.08	138.88	77.34	1,699.83
Trade receivables (a)						
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

Expected credit loss for trade receivable as at 31 March 2023

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 -	787.83	344.63	230.56	42.22	48.59	1,453.83
Trade receivables (a)						
Expected credit loss rate (%)	-	9.18%	32.12%	55.20%	100%	12.21%
Expected credit losses (b)	-	31.62	74.06	23.31	48.59	177.58
Net trade receivable (a-b)	787.83	313.01	156.50	18.91	-	1,276.25

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(iv) 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.

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

31 March 2023	Upto 1 year	1 year to 5 years	Over 5 years	Total
Borrowings*	1,539.37	1,488.94	702.74	3,731.05
Trade payables	1,084.14	-	-	1,084.14
Lease liabilities	165.53	994.30	7,436.27	8,596.10
Other financial liabilities	3,538.49	1.74	-	3,540.23
Total	6,327.53	2,484.98	8,139.01	16,951.52

* 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 2024	As at 31 March 2023
Term loans from banks	649.66	1,049.30
Working capital loans	999.69	1,187.19
	1,649.35	2,236.49

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 year ending 31 March 2024 and 31 March 2023.

(v) Market risk

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

a) *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 2024.

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Foreign currency risk exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	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 2024 (in INR)		As at 31 March 2023 (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 2024	As at 31 March 2023
Fixed rate instruments		
Financial assets	1,464.05	1,387.83
Financial liabilities	6.06	16.39
Variable rate instruments		
Financial liabilities	4,209.59	3,044.67

Cash flow sensitivity analysis for variable-rate instruments

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

Effect in INR million	Impact on profit or (loss), net of tax	
	50 bp increase	50 bp decrease
31 March 2024		
Variable-rate instruments	(15.75)	15.75
Cash flow sensitivity (net)	(15.75)	15.75
31 March 2023		
Variable-rate instruments	(11.39)	11.39
Cash flow sensitivity (net)	(11.39)	11.39

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39. Capital management

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

The Group monitors its net debt / equity ratio as well as compliance with financial covenants on regular basis.

Particulars	As at 31 March 2024	As at 31 March 2023
Total liabilities	8,842.94	10,635.67
Less: cash and cash equivalent	139.96	214.88
Net debt	8,702.98	10,420.79
Total equity	5,214.81	1,286.30
Net debt to equity ratio	1.67	8.10

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 2024 and 31 March 2023.

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 2024	For the year ended 31 March 2023
Employer's contribution to Employee's Provident Fund	58.05	52.56
Employer's contribution to Employee's State Insurance	5.54	6.19
Other funds (NPS and labour welfare fund)	1.17	4.23
	64.76	62.98

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 2024	As at 31 March 2023
Present value of obligation as at the end of the year		
Compensated absences	46.80	42.20
Current and non-current liability bifurcation		
Non current	28.64	25.95
Current	18.16	16.25
	46.80	42.20

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

(i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	44.05	39.23
Benefits paid	(9.34)	(9.94)
Current service cost	9.65	9.95
Interest expense	3.14	2.06
Actuarial loss recognised in other comprehensive income	4.57	2.75
Balance at the end of the year	52.09	44.05

(ii) Net liability recognised in the Balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Non current liabilities	36.99	29.07
Current liabilities	15.10	14.98
	52.09	44.05

(iii) Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	9.65	9.95
Interest expense	3.14	2.06
	12.79	12.01

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/ loss on defined benefit obligation	4.57	2.75
	4.57	2.75

(v) Actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.25%	7.50%
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 2024, the weighted average duration of the defined benefit obligation is 19 years (31 March 2023 : 18 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

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 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	48.78	51.24	41.04	43.12
Salary escalation rate (1%)	51.25	48.74	42.14	41.00
Withdrawal rate (1%)	49.69	50.27	42.32	42.30

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

(vii) Expected future cash flows

The table below shows the expected 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 2024	As at 31 March 2023
Year 1	15.06	11.87
Year 2	4.38	3.78
Year 3	4.64	3.81
Year 4	4.05	3.33
Year 5	4.02	3.02
Year 6 onwards	19.94	18.24
	52.09	44.05

The Company expects to contribute INR 19.07 million (31 March 2023 is INR 17.33 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 2024	For the year ended 31 March 2023
(A) Operating revenue		
Revenue from sale of services - Healthcare		
Operating income - in patient department	8,276.24	7,168.99
Operating income - out patient department	1,457.22	1,311.79
Revenue from sale of product - Pharmacy	362.00	301.19
(B) Other operating revenue		
Sponsorship income	2.74	5.59
Scrap sales	1.98	1.60
Total (A+B)	10,100.18	8,789.16

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

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 2024	For the year ended 31 March 2023
At point in time	1,823.94	1,620.17
At point over time	8,276.24	7,168.99
Total revenue	10,100.18	8,789.16

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 2024	As at 31 March 2023
Contract assets - Unbilled revenue (refer note 10)	94.89	71.26
Trade receivables (refer note 14)	1,427.34	1,276.25
Contract liabilities - Advance from patients (refer note 23)	71.39	61.60

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 2024	As at 31 March 2023
Balance as at the beginning of the year	61.60	38.90
Less: Amount of revenue recognised during the year	(61.60)	(38.90)
Add: Addition during the year	71.39	61.60
Balance as at the end of the year	71.39	61.60

Contract assets - Unbilled revenue	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	71.26	59.82
Less: Amount of revenue recognised during the year	(71.26)	(59.82)
Add: Addition during the year	94.89	71.26
Balance as at the end of the year	94.89	71.26

V The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2024 is INR 71.39 million (31 March 2023 : INR 61.60 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

42. Corporate Social Responsibility

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent by the Company during the year	10.88	5.56
b) Amount approved by the Board to be spent during the year	10.88	5.56
c) Amount spent during the year		
(i) Construction/acquisition of asset	-	-
(ii) on purposes other than (i) above	10.90	6.20
d) Details of related party transactions	-	-
e) Excess amount spent		
Opening balance	-	1.27
Amount required to be spent during the year	10.88	5.56
Amount spent during the year	10.90	6.20
Closing Balance	-	-
f) Details related to spent		
(i) Contribution to Charitable Trust	10.90	6.20

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

44. Ratio analysis and its elements

a) The following are analytical ratios for the year ended 31 March 2024 and 31 March 2023:

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023	Variance
(a) Current ratio	(i)	0.94	0.56	68.22%
(b) Debt equity ratio	(ii)	0.81	2.38	-66.03%
(c) Debt service coverage ratio	(iii)	2.33	1.57	48.15%
(d) Return on equity ratio (%)	(iv)	21.25%	0.49%	4278.08%
(e) Inventory turnover ratio	(v)	53.82	62.97	-14.54%
(f) Trade receivable turnover ratio	(vi)	6.12	6.77	-9.50%
(g) Trade payable turnover ratio	(vii)	2.49	2.10	18.81%
(h) Net capital turnover ratio	(viii)	-44.47	-3.15	-1311.83%
(i) Net profit ratio (%)	(ix)	6.84%	0.07%	9541.85%
(j) Return on capital employed ratio (%)	(x)	14.53%	12.73%	14.14%
(k) Return on investment ratio (%)	(xi)	NA	NA	NA

Reasons for variance

Reasons have been disclosed where the changes are more than 25%

- The increase in current asset is significantly more than increase in current liability, resulting the increase in the ratio.
- The increase in debt and shareholders equity (due to reclassification of other financial liability on account of buy back option waived off) in current year has resulted the decrease in the ratio.
- The increase in earnings available for debt service and debt service in current year has resulted into increase in ratio.
- The increase in profit after tax and shareholders equity (due to reclassification of other financial liability on account of buy back option waived off) in current year has resulted the increase in the ratio.
- The decrease in working capital in proportion to increase in sale has resulted into decrease in ratio.
- The increase in profit after tax and sales in current year has resulted into increase in ratio.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

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.

Debt service = Interest & Lease payments + Principal repayments

“Net Profit after tax” means reported amount of “Profit / (loss) for the period” and it does not include items of other comprehensive income.

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

45. 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 2024	As at 31 March 2023
Opening balance	222.50	120.03
Incurred during the year:		
Employee benefits expense	66.41	48.47
Other expenses	47.38	35.47
Finance costs	114.21	69.89
Total	450.50	273.86
Less: Expenses cross charged to Paras Healthcare (Ranchi) Private Limited	(6.22)	(17.71)
Less: Expenses cross charged to Plus Medicare Hospitals Private Limited	-	(33.65)
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	137.00	222.50

46. 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
a) The principal amount payable to suppliers at the year end	253.70	189.46
b) The amount of interest due on the remaining unpaid amount to suppliers as at the year end	3.62	1.19
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	3.62	1.19
f) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-

47. 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 period.
- 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 financial year.
- g) The Company has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.
- h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- i) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.
- j) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous periods.
- k) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

48. 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.

49. Events occuring after the reporting period

Subsequent to period end, pursuant to resolutions passed vide its board meeting and extra ordinary general meeting dated 03 June 2024 and 04 June 2024 respectively, members have approved the proposal for conversion of the status of the Company from Private Company to Public Company.

50. The Ministry of Corporate Affairs (MCA) has prescribed a new 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 for maintenance of accounting and operational records. Once the financial entries are posted in such software, no changes are allowed in such posted entries. Also, in case of cancellation/reversal of such posted entries, separate entries are posted in the application. Additionally, the detailed log of events for master data changes are enabled at application level. The audit trail feature was not enabled at the database level for accounting software, to log any direct data changes. Further, the database of one of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) at the database level is not covered 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 have advised the Enterprise Resource Planning (ERP) service provider to include the database of audit trail functionality in the next year's Type 2 report."

51. Previous year figures have been regrouped/reclassified wherever considered necessary. The details are as follows:

Particulars	For the year ended 31 March 2023 (Reported)	Adjustments	For the year ended 31 March 2023 (Reclassified)
Statement of profit and loss			
Employee benefits expense	1,240.61	0.59	1,241.20
Retainers and consultants fee	-	2,141.61	2,141.61
Other expenses	3,932.53	(2,142.20)	1,790.33

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

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 14 June 2024

For and on behalf of Board of Directors of
Paras Healthcare Private Limited

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group CFO

Place: Gurugram
Date: 14 June 2024

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Independent Auditor’s Report

To
The Members of
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 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 2024, 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 a 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 2024, 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 Director’s 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.

The Director Report is not made available to us at the date of this auditor’s report. 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 consolidated financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 statements 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. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiaries covered under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
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) 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 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). Further for one location of a subsidiary, the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis;
- 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, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The modification 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 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 2024.;
- 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 2024;
- 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 that, to the best of their knowledge and belief as disclosed in note 43c 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 person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 that, to the best of their knowledge and belief, as disclosed in the note 43d 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 2024
- vi. As stated in note 46 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 2023, 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:
 - a. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company and two subsidiaries.

- b. One location each of the Holding Company and one Subsidiary Company have used another 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 3000, 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.
- c. The accounting software used from 01 April 2023 to 01 June 2023 for maintenance of accounting records for one location of a subsidiary did not have a feature of recording audit trail (edit log) facility. Further, the said subsidiary has migrated to another accounting software from 02 June 2023 for maintenance of accounting records of such location, however, the accounting software did not capture the details of who made the changes i.e., User ID.

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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 24507892BKEITY2968

Place: Gurugram
Date: 14 June 2024

Annexure A

to the Independent Auditor’s Report of even date to the members of Paras Healthcare Private Limited on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor’s Report on the internal financial controls with reference to the consolidated 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 Private Limited (‘the 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’), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date. 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 internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiary companies considering the essential components of internal control stated in the Guidance Note on the 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 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 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 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 control were operating effectively as at 31 March 2024, based on internal financial controls with reference to financial

statements criteria established by the Holding Company and its respective subsidiary companies considering the essential components of internal control stated in the Guidance Note on the Audit of Internal Financials Controls over financial reporting issued by the ICAI.

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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 24507892BKEITY2968

Place: Gurugram
Date: 14 June 2024

Consolidated Balance Sheet

as at 31 March 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,886.73	3,698.82
Right-of-use assets	5	3,915.65	4,043.31
Capital work-in-progress	6	287.76	777.38
Goodwill	7	46.44	46.44
Other intangible assets	7A	28.36	10.95
Financial assets			
Other financial assets	8	371.31	314.67
Non-current tax assets (net)	9	346.20	169.88
Other non-current assets	10	157.85	265.67
Total non-current assets		11,040.30	9,327.12
Current assets			
Inventories	11	278.00	177.16
Financial assets			
Trade receivables	12	1,563.11	1,306.68
Cash and cash equivalents	13	154.58	230.58
Bank balances other than cash and cash equivalents	14	1,448.28	1,386.52
Other financial assets	8	249.84	187.18
Current tax assets (net)	9	-	273.02
Other current assets	10	42.47	42.75
Total current assets		3,736.28	3,603.89
Total assets		14,776.58	12,931.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	97.61	36.76
Other equity	16	3,287.47	264.30
Total equity		3,385.08	301.06
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	3,583.99	2,554.16
Lease liabilities	5	3,503.27	3,402.76
Other financial liabilities	18	3.25	3.24
Provisions	19	72.35	58.04
Deferred tax liabilities (net)	30	18.76	2.13
Total non-current liabilities		7,181.62	6,020.33
Current liabilities			
Financial liabilities			
Borrowings	17A	1,891.34	1,392.66
Lease liabilities	5	260.60	206.81
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises; and		296.08	199.01
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,078.73	1,038.30
Other financial liabilities	18	472.92	3,585.34
Other current liabilities	21	174.05	154.82
Provisions	19	36.16	32.68
Total current liabilities		4,209.88	6,609.62
Total equity and liabilities		14,776.58	12,931.01

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

For and on behalf of Board of Directors of
Paras Healthcare Private Limited

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group CFO

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 14 June 2024

Place: Gurugram
Date: 14 June 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

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

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	22	11,290.39	9,179.20
Other income	23	219.84	181.33
Total income		11,510.23	9,360.53
Expenses			
Purchases of stock-in-trade	24	3,048.95	2,415.36
Changes in inventories of stock-in-trade	25	(81.83)	(51.24)
Employee benefits expense	26	1,672.58	1,336.94
Finance costs	27	670.64	491.89
Depreciation and amortization expense	28	807.17	654.78
Retainers and consultants fee		2,939.84	2,348.23
Fair value changes to financial instruments		(133.84)	531.48
Other expenses	29	2,520.42	1,903.62
Total expenses		11,443.93	9,631.06
Profit/ (loss) before tax		66.30	(270.53)
Tax expense	30		
Current tax:		201.83	204.78
Deferred tax charge/ (credit) (net)		17.78	(47.39)
Loss for the year (A)		(153.31)	(427.92)
Other comprehensive income			
Items that will not be reclassified to profit or loss and their related income tax effects			
Remeasurements of defined benefit plans		(4.91)	(2.80)
Less: Income tax relating to items that will not be reclassified to profit or loss		1.15	0.69
Other comprehensive income for the year, net of tax (B)		(3.76)	(2.11)
Total comprehensive income for the year (A+B)		(157.07)	(430.03)
Earnings per equity share	31		
Basic and diluted (in INR per share)		(1.57)	(5.82)

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

For and on behalf of Board of Directors of
Paras Healthcare Private Limited

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group CFO

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 14 June 2024

Place: Gurugram
Date: 14 June 2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net profit / (loss) before tax	66.30	(270.53)
Adjustments for:		
Depreciation and amortization expense	807.17	654.78
Foreign exchange fluctuation loss (net)	1.87	-
Gain on sale of property, plant & equipment (net)	(2.71)	(0.82)
Finance costs	670.64	491.89
Gain on modification of lease	(4.72)	-
Liabilities no longer required written back	(6.60)	(2.79)
Interest income	(141.60)	(77.85)
Fair value changes on financial instruments	(133.84)	531.48
Loss allowance	104.62	35.00
Subtotaling Net profit to Loss allowance:	1,361.13	1,361.16
Adjustments for changes in working capital:		
- in trade receivables	(361.05)	(497.47)
- in loans and other assets	(54.97)	109.43
- in inventories	(100.85)	(53.97)
- in trade payables	135.63	43.86
- in other liabilities and provisions	50.01	(202.74)
Cash generated from operations	1,029.90	760.27
Income taxes paid (net)	(105.13)	(323.43)
Net cash generated from operating activities (A)	924.77	436.84
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 creditors for capital goods)	(1,975.54)	(1,128.40)
Proceeds from sale of property, plant and equipment	28.49	5.00
Proceeds from/ investments in bank deposits (net)	(76.43)	517.77
Purchase of investment	-	(734.20)
Interest received	82.93	77.74
Net cash used in investing activities (B)	(1,940.55)	(1,262.09)
C. Cash flows from financing activities		
Proceeds of non-current borrowings	1,429.84	1,103.30
Repayment of non-current borrowings	(320.25)	(249.30)
Movement in current borrowings (net)	415.99	547.13
Principal elements of lease payments	(3.44)	(7.04)
Payment of interest on lease liabilities	(211.74)	(199.40)
Finance costs paid	(370.62)	(220.00)
Net cash generated from financing activities (C)	939.78	974.69
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(76.00)	149.44
D. Cash and cash equivalents at the beginning of the year		
Balance with banks:		
- On current accounts	222.10	29.78
- with original maturity of three months or less	1.30	42.10
Cash on hand	7.18	4.82
	230.58	76.70
E. Cash and cash equivalents on date of acquisition of subsidiary (refer note 41)	-	4.44
F. Cash and cash equivalents at the end of the year		
Balance with banks:		
- On current accounts	141.26	222.10
- with original maturity of three months or less	1.35	1.30
Cash on hand	11.97	7.18
	154.58	230.58
Net (decrease) / increase in cash and cash equivalents (F-E-D)	(76.00)	149.44

Notes:

- 1The 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.
- 2Change in liabilities arising from financing activities:

Consolidated Statement of Cash Flows

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance		
Non current borrowings (including current maturities)	2,879.01	1,618.82
Current borrowings	1,067.81	520.68
Lease liabilities	3,609.57	2,464.58
Interest accrued	4.00	4.20
Cash flows		
Proceeds from non-current borrowings	1,429.84	1,103.30
Repayment of non-current borrowings	(320.25)	(249.30)
Proceeds of current borrowings (net)	415.99	547.13
Principal elements of lease payments	(3.44)	(7.04)
Payment of interest on lease liabilities	(211.74)	(199.40)
Finance cost paid	(370.62)	(220.00)
Non-cash adjustments		
Interest expenses towards lease liabilities	291.70	269.14
Lease additions, derecognitions and modifications	5.34	1,003.44
Interest on lease capitalised	72.45	78.84
Finance cost debited to statement of profit and loss	378.95	222.75
Effective interest rate adjustment to borrowings	2.94	2.94
Effective interest rate adjustment to statement of profit and loss	(2.94)	(2.94)
Borrowings on account of acquisition of subsidiary	-	403.25
Closing balance		
Non-current borrowings (including current maturities)	3,991.53	2,879.01
Current borrowings	1,483.80	1,067.81
Lease liabilities	3,763.87	3,609.57
Interest accrued	9.37	4.00

Summary of material accounting policy information3

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 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: 14 June 2024

Place: Gurugram
Date: 14 June 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	36,75,964	36.76	36,75,964	36.76
Add: Reclassification from financial liability (refer note 18)	12,04,569	12.04	-	-
Add : Shares split during the year	4,39,24,797	-	-	-
Add : Bonus shares issued during the year	4,88,05,330	48.81	-	-
At the end of the year	9,76,10,660	97.61	36,75,964	36.76

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus		Amount
	Securities premium	Retained earnings	
Balance as at 01 April 2022	62.71	631.62	694.33
Loss for the year	-	(427.92)	(427.92)
Other comprehensive income for the year			
Re-measurement gain on defined benefit plans (net of tax)	-	(2.11)	(2.11)
Balance as at 31 March 2023	62.71	201.59	264.30
Loss for the year	-	(153.31)	(153.31)
Reclassification from other financial liability (refer note 18)		640.46	640.46
Other comprehensive income for the year			
Re-measurement gain on defined benefit plans (net of tax)	-	(3.76)	(3.76)
Transactions with owners in their capacity as owners:			
Reclassification from other financial liability (refer note 18)	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

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 Private Limited

Tarun Gupta
Partner
Membership No. 507892

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group CFO

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 14 June 2024

Place: Gurugram
Date: 14 June 2024

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

1. Corporate Information

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 subsidiary (referred to collectively as the 'Group'). The Group is primarily engaged in the business of providing healthcare services.

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 14 June 2024.

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
Compound financial instruments	Fair value
Other financial assets and liabilities	Amortised cost

(iv) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(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 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

At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

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

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

d) **Litigations**

From time to time, the 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 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 Note 46- financial instruments.

(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,

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- 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 realization in cash and cash equivalents, the Group 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. Significant accounting policies

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 subsidiary 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 (w.e.f 18 October 2022)	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 fixed assets, 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.

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.

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- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.
- Gains or losses arising from the retirement or disposal of a property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.
- (ii) **Subsequent expenditure**
- Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the 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 in Schedule II to the Companies Act, 2013, using the written down value except for leasehold improvements and is recognised in the statement of profit and loss.
- 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.

- Amortization 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 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 FIFO basis.
- Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.
- The comparison of cost and net realisable value is made on an item-by-item basis.
- Provisions/write-downs for obsolescence, damaged and slow-moving inventory are made, wherever necessary and inventory is stated net of such provisions/write-downs.
- 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

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- 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
- 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;

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- 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.

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. 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.

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(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 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. Financial instrument classified as financial liability

Financial instrument which requires the Group to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Group does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement

and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instrument as financial liability will be at fair value and subsequent changes in fair value is recognized in profit or loss (i.e. FVTPL).

J. Impairment

(i) Impairment of financial assets

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Measurement of expected credit losses

Trade receivables

In respect of trade receivables, the 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

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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.

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.

K. 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 recognize 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.

L. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the 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 recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. The 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 recognized as and when the control of products is transferred to the customer.

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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 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 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 recognized 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.

(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 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 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 statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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(iii) **Other long term employee benefits – compensated absences**

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The 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 statement of profit and loss.

N. **Income tax**

Income tax comprises current and deferred tax. It is recognised in 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 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, Goodwill and intangible asset**

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

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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 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 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.

R. **New and amended standard adopted by the Company**

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

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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 2022	16.89	816.83	773.43	322.07	1,744.20	19.04	56.52	86.86	45.53	3,881.37
Additions during the year	200.87	479.44	-	97.47	286.11	16.48	35.86	96.67	-	1,212.90
Additions on account of acquisition of an entity (refer note 41)	-	-	531.41	62.82	-	3.44	0.82	24.07	0.04	622.60
Disposals during the year	-	-	-	-	(10.42)	-	-	-	(8.93)	(19.35)
Balance at 31 March 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 as 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
Accumulated depreciation										
Balance as at 01 April 2022	-	381.41	96.09	179.68	709.46	12.20	43.30	49.77	13.95	1,485.86
Additions during the year	-	117.59	58.37	51.74	240.87	9.90	14.89	24.99	9.67	528.02
Disposals during the year	-	-	-	-	(6.99)	-	-	-	(8.19)	(15.18)
Balance at 31 March 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
Net Carrying Value										
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
As at 31 March 2023	217.76	797.27	1,150.38	250.94	1,076.55	16.86	35.01	132.84	21.21	3,698.82

Notes:

- a) Title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Group are in the name of the Group.
- b) Refer note 17 and 17A for information on property, plant and equipment pledged as security by the Group for securing financing facilities from banks.
- c) Refer note 32 for information on capital commitments.
- d) Refer note 41 for property, plant and equipment acquired on account of acquisition of subsidiary.

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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 2023	753.08	3,288.15	2.08	4,043.31
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 2023 and 31 March 2024.

Particulars	Lease liabilities
Balance as at 01 April 2022	2,464.58
Additions during the year	892.73
Modifications during the year	889.36
Derecognition of lease liability	(778.65)
Interest expenses*	347.99
Payment of lease liability	(206.44)
Balance as at 31 March 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

* Includes amount of INR 72.45 million (31 March 2023: INR 78.85 million) capitalised in capital work-in-progress and property, plant and equipment.

Particulars	Lease liabilities
Current	
As at 31 March 2024	260.60
As at 31 March 2023	206.81
Non - current	
As at 31 March 2024	3,503.27
As at 31 March 2023	3,402.76

As at 31 March 2024, the Group is not exposed to future cashflows relating to extension / termination options, residual value guarantees.

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of right-of-use assets (refer note 28)	101.53	121.86
Interest expense on lease liabilities (refer note 27)	291.70	269.14
Rent expense relating to short-term leases and low value assets	91.10	83.16
Total	484.33	474.16

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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 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

As at 31 March 2023

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	93.00	93.00	-	-
Buildings					
Hospitals	6	18.68 - 40.19	27.75	6	6
Residential premises (Nurse Hostel)	2	2.17- 21.02	11.59	2	2
Medical equipments	2	1.50 - 2.17	1.84	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 2024 and 31 March 2023 on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	282.75	218.49
After one year but not longer than five years	1,263.81	1,213.35
More than five years	13,595.77	13,912.79
Total	15,142.33	15,344.63

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 500.00 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 in a meeting held on 25 July 2014, that repayment would commence in the form of monthly instalments from January 2017 and would be repaid by HMRI to the Holding Company over a period of 10 years from that date. The party violating the terms of the agreement thereby causing the agreement to be terminated shall pay the other party INR 500.00 million as compensation.

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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 speciality hospital post carrying out necessary structural changes. The lessor has 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.

Subsidiary Company - Paras Healthcare (Ranchi) Private Limited

a) **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 has 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

a) **Paras Trumboo Hospital, Srinagar**

The Subsidiary company had entered into a lease deed on 2 December 2022 with a third party at Srinagar location, under the terms of which lessors had constructed a 200-bed hospital building for the 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.

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6. Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	777.38	412.49
Add: Additions during the year	1,360.79	1,011.48
Less: Amount capitalised during the year	(1,850.41)	(646.59)
Balance as at the end of the year	287.76	777.38

Notes

(a) Capital work-in-progress ageing schedule as at 31 March 2024 and 31 March 2023

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 2024	179.96	95.77	12.03	-	287.76
31 March 2023	643.33	118.62	8.11	7.32	777.38

- (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 2024 and 31 March 2023.
- (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.

7. Goodwill

Particulars	As at 31 March 2024	As at 31 March 2023
A. Gross carrying amount		
Balance as at the beginning of the year	46.44	-
Additions during the year (refer note 41)	-	46.44
Balance as at 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, 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 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.

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The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
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	As at 31 March 2024	As at 31 March 2023
Discount rate	15.50%	15.93%
Terminal growth rate	5.00%	5.00%

Assumptions

An impairment test was carried out as at the balance sheet date, details of the test are as outlined below:

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	As at 31 March 2024	As at 31 March 2023
Software		
A. Gross carrying amount		
Balance as at the beginning of the year	35.38	28.35
Additions during the year	25.36	7.03
Balance as at the end of the year	60.74	35.38
B. Accumulated amortisation		
Balance as at the beginning of the year	24.43	19.53
Additions during the year	7.95	4.90
Balance as at the end of the year	32.38	24.43
Net carrying value	28.36	10.95

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8. Other financial assets

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured, considered good				
Receivable from HMRI#	241.15	261.49	50.40	37.80
Unsecured, considered good				
Balances with banks				
- in deposits with maturity of more than 12 months*	15.63	0.96	-	-
Accrued interest on fixed deposits	-	-	86.26	63.54
Contract assets - unbilled revenue (refer note 40)	-	-	109.10	78.94
Security deposits	114.53	52.22	3.55	0.11
Other receivables	-	-	0.53	6.79
Total	371.31	314.67	249.84	187.18

Represents balance recoverable from HMRI, refer note 5(D)(a) for details of security related to HMRI.

*I includes earmarked balances of INR 15.34 million (31 March 2023: INR 0.96 million).

9. Tax assets

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Income-tax receivable (net)	346.20	169.88	-	273.02
Total	346.20	169.88	-	273.02

10. Other assets

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	157.85	265.67	-	-
Prepaid expenses	-	-	11.30	11.27
Advances to employees	-	-	7.20	6.76
Advances to suppliers	-	-	23.97	24.72
Total	157.85	265.67	42.47	42.75

11. Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Valued at lower of cost or net realisable value		
Medical drugs*	211.30	129.47
Stores and consumables*	66.70	47.69
Total	278.00	177.16

* Includes provision for obsolete inventory amounting to INR 18.45 million (31 March 2023: 15.86 million).

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12. Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Undisputed trade receivables		
Considered good, unsecured	1,740.94	1,434.72
Credit impaired	110.38	55.55
	1,851.32	1,490.27
Less: Allowance for expected credit loss (refer note 37)		
Considered good, unsecured	(177.83)	(128.04)
Credit impaired	(110.38)	(55.55)
Net trade receivables	1,563.11	1,306.68

The Group's exposure to credit risks and loss allowance related to trade receivables is disclosed in note 37.

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 year	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

Trade receivables ageing schedule as at 31 March 2023

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	815.30	346.91	230.29	42.22	-	1,434.72
Credit impaired	-	0.64	2.71	3.61	48.59	55.55
Total trade receivables	815.30	347.55	233.00	45.83	48.59	1,490.27
Less: Allowance for expected credit loss (refer note 37)						
Considered good, unsecured	-	(30.99)	(73.74)	(23.31)	-	(128.04)
Credit impaired	-	(0.64)	(2.71)	(3.61)	(48.59)	(55.55)
Net trade receivables	815.30	315.92	156.55	18.91	-	1,306.68

Notes:

- 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.
- 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	As at
	31 March 2024	31 March 2023
Balances with banks		
- on current accounts	141.26	222.10
- with original maturity of three months or less*	1.35	1.30
Cash on hand	11.97	7.18
Total	154.58	230.58

*Includes earmarked balances of INR 1.35 million (31 March 2023: INR 1.30 million).

14. Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31 March 2024	31 March 2023
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	1,448.28	1,386.52
Total	1,448.28	1,386.52

*Includes earmarked balances of INR 1,446.65 million (31 March 2023 INR 1,384.40 million).

15. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorized share capital				
Equity shares of INR 1/- each (31 March 2023: INR 10/- each)	12,50,00,000	125.00	50,00,000	50.00
	12,50,00,000	125.00	50,00,000	50.00
Issued, subscribed and fully paid-up shares				
Equity shares of INR 1/- each (31 March 2023: INR 10/- each)	9,76,10,660	97.61	36,75,964	36.76
	9,76,10,660	97.61	36,75,964	36.76

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year (equity shares of INR 10/- each)	50,00,000	50.00	50,00,000	50.00
Add: Increase in authorised share capital* (equity shares of INR 10/- each)	75,00,000	75.00	-	-
Add: Shares split during the year^ (equity shares of INR 1/- each)	11,25,00,000	-	-	-
Outstanding at the end of the year (equity shares of INR 1/- each)	12,50,00,000	125.00	50,00,000	50.00

* 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 INR10/- each and further on 16 March 2024, the members approved to increase the authorised share capital of the Company from INR 70.00 million divided into 7,000,000 equity shares of INR 10/- each to INR 125.00 million divided into 1,25,00,000 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

b) Reconciliation of equity capital outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year (equity shares of INR 10/- each)	36,75,964	36.76	36,75,964	36.76
Add: Reclassification from financial liability (refer note 20)	12,04,569	12.04	-	-
Add: Shares split during the year^ (equity shares of INR 1/- each)	4,39,24,797	-	-	-
Add: Bonus shares issued during the year*	4,88,05,330	48.81	-	-
Outstanding at the end of the year	9,76,10,660	97.61	36,75,964	36.76

^ 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 2023: INR 10/- 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 March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 1/- each (31 March 2023: INR 10/- each) fully paid up held by				
Dr. Dharminder Kumar Nagar (with nominee shareholders)	7,35,19,280	75.32%	36,75,964	100.00%
Commelina Limited (Investor)*	2,40,91,380	24.68%	-	-
	9,76,10,660	100.00%	36,75,964	100.00%

* Refer note 18

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

Particulars	As at March 31, 2024		As at March 31, 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)	7,35,19,280	75.32%	36,75,964	100%	-24.68%

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Particulars	As at March 31, 2023		As at March 31, 2022		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 10/- (31 March 2022: INR 10/-) each fully paid					
Dr. Dharminder Kumar Nagar (with nominee shareholders)	36,75,964	100%	36,75,964	100%	0.00%

Notes:

- a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2024 and 31 March 2023
- 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:

Issue of Bonus shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 1/- each	4,88,05,330	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 optoins granted, no adjustment has been recorded in these consolidated financial statements.

16. Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
a. Securities premium (note a)		
Balance as at the beginning of the year	62.71	62.71
Add: reclassified from other financial liability (refer note 18)	2,588.59	-
Less: utilised on issue of bonus shares	(48.81)	-
Balance as at the end of the year	2,602.49	62.71
b. Retained earnings (note b)		
Balance as at the beginning of the year	201.59	631.62
Add: reclassified from other financial liability (refer note 18)	640.46	-
Less: loss during the year	(153.31)	(427.92)
Add: other comprehensive income for the year		
Re-measurement gain on defined benefit plans (net of tax)	(3.76)	(2.11)
Balance as at the end of the year	684.98	201.59
Total other equity(a+b)	3,287.47	264.30

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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.

17. Non-current borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, at amortised cost		
Term loans from banks	3,991.53	2,879.01
Less: current maturities of non-current borrowings	(407.54)	(324.85)
Total non-current borrowings	3,583.99	2,554.16

Terms of repayment and security details:

Nature of Security	Terms of repayment
a) Term Loan from Bank A:	
i) INR 1,427.47 million (31 March 2023: INR 985.37 million) are secured primarily by:	i) Repayment ranging from 13 to 84 installments aggregating to INR 1,427.47 million
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.	Rate of interest range from 7.15% p.a. to 8.88% p.a. (31 March 2023: 7.15% p.a. to 8.50% p.a.)
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.	ii) Repayment in 24 installments aggregating to INR 148.83 million
d) Exclusive charge on property located at Udaipur.	
e) First pari-passu charge on leasehold property right of Kanpur.	Rate of interest 9.25% p.a. (31 March 2023: 9.25% p.a.)
f) Corporate Guarantee of Plus Medicare Private Limited.	
ii) INR 148.83 million (31 March 2023: INR 214.94 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.	
b) Term Loan from Bank B:	
INR 1,014.31 million (31 March 2023: INR 538.35 million) are secured primarily by:	Repayment ranging from 26 to 36 installments aggregating to INR 1,014.31 million
a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit;	Rate of interest at 5.75% p.a. to 8.79% p.a. (31 March 2023: 5.75% p.a. to 9.0% p.a.)
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.	

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Nature of Security	Terms of repayment
c) Term Loan from Bank C:	
INR 169.73 million (31 March 2023: INR 254.60 million) are secured primarily by:	Repayable in 8 instalments aggregating to INR 169.73 million
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.	Rate of interest at 9.50 % p.a. (31 March 2023: 8.37 % p.a.)
b) Subservient charge on movable fixed assets (current and future).	
c) Subservient charge on current asset (current and future).	

Subsidiary Company - Paras Healthcare (Ranchi) Private Limited

Nature of Security	Terms of repayment
a) Term Loan from Bank B:	
i) INR 500.00 million (31 March 2023: INR 500.00 million) are secured primarily by:	i) Repayable in 28 installments aggregating to INR 500.00 million.
a. Exclusive charge by way of hypothecation over all movable assets.	Rate of interest at 5.75% p.a. to 8.88% p.a (31 March 2023: 5.75% p.a. to 8.72% p.a)
b. Exclusive charge by way of hypothecation over all current assets, present or future.	
c. Unconditional and irrevocable corporate guarantee of Paras Healthcare Private Limited.	
ii) INR 61.38 millions (31 March 2023: Nil) are secured primarily by:	ii) Repayment ranging from 78 to 79 installments aggregating to INR 61.38 million.
a. Exclusive charge by way of hypothecation over medical equipments.	Rate of interest at 8.69% p.a (31 March 2023: Nil)
b. Corporate guarantee of Paras Healthcare Private Limited.	

Subsidiary Company - Plus Medicare Hospitals Private Limited

Nature of Security	Terms of repayment
a) Term Loan from Bank A:	
i) INR 369.81 million (31 March 2023 : INR 385.75 million) are secured primarily by:	i) Repayment in 104 installments aggregating to INR 369.81 million
Pari Passu charge by way of Equitable mortgage of the Company's property at	Rate of interest range from 9.0% p.a to 9.90% p.a. (31 March 2023: 8.60% p.a)
a) Plot No 1, land in Khasra No 847, 875, 876, & 877 Mi., Rev. Vill Shobhgpura, near Shobhgpura circle, Tehsil Girwa, Distt. Udaipur, (Raj.) 313001.	
b) Plot No 2-A land in Khasra No. 878, Rev Vill Shobhagpura, Distt Udaipur, (Raj.) 313001.	
ii) INR 300.00 million (31 March 2023 : Nil) are secured primarily by:	ii) Repayment in 74 installments aggregating to INR 300.00 million
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.	Rate of interest range from 8.51% p.a to 8.85% p.a. (31 March 2023: Nil)
b) Exclusive charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.	
c) Corporate Guarantee of Paras Healthcare Private Limited.	
d) Non Disposable Undertaking on shareholding of the Company.	
e) Exclusive charge over property situated at Udaipur.	

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) The quarterly returns/statements of current assets filed by the Holding Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.
- (c) Total undrawn term loan facility as at 31 March 2024 amounts to INR 690.99 million (31 March 2023 : INR 1,354.30 million).

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for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

17A. Current borrowing

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, at amortised cost		
Working capital loans	1,483.80	1,067.81
Current maturities of non-current borrowings	407.54	324.85
Total	1,891.34	1,392.66

Terms of repayment and security details: Nature of Security	Terms of repayment
--	--------------------

a) Cash Credit from Bank A:	
i) INR 428.67 million (31 March 2023: INR 1045.85 million) are secured primarily by:	Rate of interest range from 7.91% p.a. to 9.19% p.a. (31 March 2023: 4.35 % p.a to 5.65 % p.a)
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 Private Limited.	

b) Working Capital Demand Loan from Bank A:	
i) INR 933.17 million (31 March 2023: Nil) are secured primarily by Fixed deposits.	Rate of interest range from 8.10% p.a to 8.88% p.a (31 March 2023: Nil)

c) Overdraft from Bank A:	
INR 93.46 million (31 March 2023: INR 21.96 million) are secured primarily by:	Rate of interest at 8.88% p.a (31 March 2023: 8.25% p.a)
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.	

Subsidiary Company - Plus Medicare Hospitals Private Limited

a) Overdraft from Bank A:	
i) INR 28.50 million (31 March 2023 : Nil) are secured primarily by:	Rate of interest range from 8.51% p.a. to 8.88 % p.a.(31 March 2023 : Nil)
a) Exclusive charge on movable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.	
b) Exclusive charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.	
c) Corporate Guarantee of Paras Healthcare Private Limited.	
d) Non Disposable Undertaking on shareholding of the Subsidiary Company.	

Note:

Total undrawn overdraft facility as at 31 March 2024 amounts to INR 1,071.20 million (31 March 2023 : INR 1,287.19 million).

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18. Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial instrument classified as financial liability (refer note c and d below)	-	-	-	3,374.93
Payable for purchase of property, plant and equipment	-	-	394.70	148.84
Employees payable	-	-	68.57	57.29
Security deposits	3.25	3.24	0.28	0.28
Interest accrued but not due on borrowings	-	-	9.37	4.00
Total	3.25	3.24	472.92	3,585.34

Notes:

- (a) Refer note 36 for detailed disclosure on fair value of financial liabilities.
- (b) The Company's exposure to liquidity risks related to above financial liabilities are disclosed in note 37.
- (c) Financial instrument classified as financial liability
- Series A CCPS issued to investor were converted into equity shares during the year ended 31 March 2018 as per the terms and conditions mentioned in Investment and Share Purchase Agreement (ISPA)
- i) As per the ISPA, the investor have following rights / options:
- A. For first 63 months of issuance of allotment letter of the subscribed securities:
- The investor shall be given an exit at threshold exit price from the arrangement either by a QIPO ("Qualified Initial Public Offerings") or financial investor sale. Threshold exit price means such price per security the investor being entitled to receive higher of (i) 2.5 times the investment amount or (ii) an IRR of 25%.
- B. After 63 months and till 19 years from the issuance of allotment letter of the subscribed securities:
- Right to require the Company to provide an exit by way of a buyback of up to all the investor securities at the fair market value ("Buy Back Option") till such time as the Investor continues to hold any investor securities.
- (d) Modification in terms of financial instruments
- During the current year, an addendum to the ISPA 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.

19. Provisions

Particulars	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (refer note 39)	39.20	30.10	15.32	15.23
Provision for compensated absences (refer note 39)	33.15	27.94	20.84	17.45
Total	72.35	58.04	36.16	32.68

20. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (MSME); and	296.08	199.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,078.73	1,038.30
Total	1,374.81	1,237.31

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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 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	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

Trade Payable ageing schedule as at 31 March 2023

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	3.38	195.63	-	-	-	199.01
Others	441.87	582.96	7.41	2.34	3.72	1,038.30
Total trade payables	445.25	778.59	7.41	2.34	3.72	1,237.31

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 2024	As at 31 March 2023
Statutory dues payable	94.14	89.15
Contract liabilities - advance from patients (refer note 41)	79.91	65.67
Total	174.05	154.82

22. Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from sale of services - Healthcare		
Operating income - in patient department	9,225.33	7,509.86
Operating income - out patient department	1,641.97	1,348.45
Revenue from sale of product - Pharmacy	418.05	313.56
Sub-total (A)	11,285.35	9,171.87
Other operating revenues		
Sponsorship income	2.79	5.59
Scrap sales	2.25	1.74
Sub-total (B)	5.04	7.33
Total (A+B)	11,290.39	9,179.20

Note: Refer note 40 for revenue related disclosures.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

23. Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
from banks	105.65	77.85
from income tax refund	33.21	0.11
Gain on sale of property, plant and equipment (net)	2.71	0.82
Other non operating income		
Rental income	1.31	1.46
Unwinding of discount on security deposits	35.95	75.26
Gain on modification of lease	4.72	-
Liabilities no longer required written back	6.60	2.79
Miscellaneous income	29.69	23.04
Total	219.84	181.33

24. Purchases of stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases of stock-in-trade	3,048.95	2,415.36
Total	3,048.95	2,415.36

25. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year	211.30	129.47
Sub-total (A)	211.30	129.47
Inventories at the beginning of the year	129.47	78.23
Sub-total (B)	129.47	78.23
Net change (B-A)	(81.83)	(51.24)

26. Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	1,497.66	1,204.70
Contribution to provident fund and other funds (refer note 40)	80.75	65.78
Staff welfare expenses	94.17	66.46
Total	1,672.58	1,336.94

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 33.

Notes to the Consolidated Financial Statements

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27. Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense		
- On borrowings from banks	355.84	196.41
- On lease liabilities	291.70	269.14
Other borrowing costs	23.10	26.34
Total	670.64	491.89

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 33.

28. Depreciation and amortization expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property plant and equipment (refer note 4)	697.69	528.02
Amortization of other intangible assets (refer note 7A)	7.95	4.90
Depreciation of right-of-use assets (refer note 5)	101.53	121.86
Total	807.17	654.78

29. Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power, fuel and water	196.10	163.87
Rent and facility fees	331.86	178.62
Repairs and maintenance		
- Buildings	26.88	19.53
- Plant and equipments	157.03	128.04
- Others	86.18	73.86
House keeping expense	328.12	236.85
Laundry expenses	66.60	56.77
Patient food and beverage	91.70	76.25
Outsourced medical services	475.86	452.89
Security expense	85.09	56.63
Corporate social responsibility expense	10.90	6.21
Legal and professional fees	65.75	66.14
Travelling and conveyance	82.95	67.57
Printing and stationery	40.09	37.11
Communication expense	16.76	8.14
Insurance	18.31	17.75
Rates and taxes	11.85	9.32
Advertisement, marketing and outreach expenses	248.23	139.39
Loss allowance	104.62	35.00
Bank charges	23.94	19.58
Foreign exchange fluctuation loss (net)	1.87	-
Miscellaneous expenses	49.73	54.10
Total	2,520.42	1,903.62

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 33.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
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30. Deferred tax (assets) / liabilities (net)

Deferred tax (assets) / liabilities are attributable to the following:	As at 31 March 2024	As at March 31, 2023
Property, plant and equipment	172.63	112.30
Right-of-use assets	449.44	493.56
Lease liabilities	(506.71)	(492.39)
Loss allowance	(68.58)	(44.69)
Provision for employee benefits	(28.83)	(26.03)
Financial assets and financial liabilities measured at amortised cost	(36.76)	(79.02)
Deferred tax liability recognised on account of acquisition	37.57	38.40
Net deferred tax liability	18.76	2.13

Tax expense

a)	Amounts recognized in statement of profit and loss	For the year ended 31 March 2024	For the year ended 31 March 2023
	Current tax	201.83	204.78
	Deferred tax credit	17.78	(47.39)
	Tax expenses for the year	219.61	157.39

b)	Income tax recognized in other comprehensive income	For the year ended 31 March 2024			For the year ended 31 March 2023		
		OCI before tax	Tax (expense) benefit	Net of tax	OCI before tax	Tax (expense) benefit	Net of tax
	Remeasurements of defined benefit plans	(4.91)	1.15	(3.76)	(2.80)	0.69	(2.11)

c)	Reconciliation of effective tax rate	For the year ended 31 March 2024	For the year ended 31 March 2023
	Profit before tax	66.30	(270.53)
	Tax using the Company's domestic tax rate	25.17%	25.17%
	Tax effect of:		
	Non-deductible expenses :		
	- Donations	4.14%	0.58%
	- Fair valuation (gain)/ loss on liability component of contribution	(50.81%)	(49.44%)
	- Non recognition of deferred tax asset on losses of subsidiaries	331.28%	(37.61%)
	- Elimination on account of consolidation	33.30%	-
	- Others	(11.84%)	4.28%
	Effective tax rate	331.25%	(58.18%)

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d) Recognized 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 March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	-	-	172.63	112.30	172.63	112.30
Right-of-use assets	-	-	449.44	493.56	449.44	493.56
Lease liabilities	(506.71)	(492.39)	-	-	(506.71)	(492.39)
Loss allowance	(68.58)	(44.69)	-	-	(68.58)	(44.69)
Provision for employee benefits	(28.83)	(26.03)	-	-	(28.83)	(26.03)
Financial assets and financial liabilities measured at amortised cost	(36.76)	(79.02)	-	-	(36.76)	(79.02)
Deferred tax on account of business combination	-	-	37.57	38.40	37.57	38.40
Net deferred tax (assets) / liabilities	(640.88)	(642.13)	659.64	644.26	18.76	2.13

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e) Movement in temporary differences

Deferred tax (assets)/ liabilities are attributable to the following:	Balance as at 31 March 2022	Deferred tax liability recognised on account of acquisition	Recognised in statement of profit and loss	Recognised in other comprehensive income	"Balance as at 31 March 2023"	Recognised in statement of profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2024
Property, plant and equipment	98.11	-	14.19	-	112.30	60.33	-	172.63
Right-of-use assets	490.40	-	3.16	-	493.56	(44.12)	-	449.44
Lease liabilities	(441.26)	-	(51.13)	-	(492.39)	(14.32)	-	(506.71)
Loss allowance	(35.89)	-	(8.81)	-	(44.69)	(23.89)	-	(68.58)
Disallowance u/s 43B of Income Tax Act, 1961	(5.08)	-	5.08	-	-	-	-	-
Provision for employee benefits	(18.19)	-	(7.15)	(0.69)	(26.03)	(1.65)	(1.15)	(28.83)
Financial assets and financial liabilities measured at amortised cost	(83.46)	-	4.44	-	(79.02)	42.26	-	(36.76)
Recognition on acquisition of Subsidiary	-	38.40	-	-	38.40	(0.83)	-	37.57
Others	7.17	-	(7.17)	-	-	-	-	-
Total	11.80	38.40	(47.39)	(0.69)	2.13	17.78	(1.15)	18.76

Deferred tax assets unrecognised in Subsidiary Companies*

Particulars	As at 31 March 2024	As at 31 March 2023
Plus Medicare Hospitals Private Limited	37.55	11.07
Paras Healthcare (Ranchi) Private Limited	377.29	282.97
Total	414.84	294.04

* 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.

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

As at 31 March 2024	0 to 1 year	1 to 5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	142.23	1003.89	-	1146.12
Unabsorbed depreciation	-	-	-	1037.45	1037.45

As at 31 March 2024	0 to 1 year	1 to 5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	33.48	619.06	-	652.54
Unabsorbed depreciation	-	-	0	661.75	661.75

31. 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.

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net loss attributable to the equity shareholders	(153.31)	(427.92)
Number of equity shares at the beginning of the year (absolute)*	36,75,964	36,75,964
Total number of shares outstanding at the end of the year (absolute) pre split	48,80,533	36,75,964
Total number of shares outstanding post stock split in the ratio of 1:10 (absolute)	4,88,05,330	3,67,59,640
(refer note below)		
Add: Impact of bonus shares issued subsequent to period end in the ratio of 1:1 (absolute) (refer note below)	4,88,05,330	3,67,59,640
Total number of shares outstanding post bonus issue (absolute)	9,76,10,660	7,35,19,280
Weighted average number of shares used in basic earning per share (absolute)	9,76,10,660	7,35,19,280
Weighted average number of shares used in diluted earning per share (absolute)	9,76,10,660	7,35,19,280
Basic earning per share (INR)	(1.57)	(5.82)
Diluted earning per share (INR)	(1.57)	(5.82)

* Previous year excludes 1,204,569 equity shares classified as financial liability.

Note:

The impact of events mentioned in note no 15 in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earning per share for current year and previous year.

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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 317.76 million (31 March 2023 INR 1,186.28 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 2023: INR 140.42 million) until 2023-24. 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 Holding Company has exported services of INR 170.75 million (31 March 2023: INR 188.99 million) . The balance export obligation of INR 1,348.41 million (31 March 2023: INR 653.51 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 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 and nursing hostel. 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 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 and supported by the external legal opinion, 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 Subsidiary Company.
- 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 2023: INR 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 2024	As at 31 March 2023
Plus Medicare Hospitals Private Limited	328.50	0
Paras Healthcare (Ranchi) Private Limited	561.38	500.00
Total	889.88	500

- 4) The Subsidiary Company (Plus Medicare Hospitals Private Limited) has issued corporate guarantee amounting to INR 1,856.15 (as secondary collateral) to the bank on behalf of the Holding Company for the renewal of Holding Company's credit facilities.

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- 5) Claims against the Holding Company not acknowledged as debts

Particulars	As at 31 March 2024	As at 31 March 2023
Legal cases in respect of compensation demanded by the patients/their relatives for negligence (net of provisions) (refer note i below)	37.71	37.29
Income Tax (refer note ii below)	-	-

Notes:

33. Capitalisation of expenditure incurred during construction period

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	288.34	166.94
Incurred during the year:		
Employee benefits expense	72.63	108.74
Other expenses	48.98	58.93
Finance costs	114.21	71.22
Total	524.16	405.83
Less: Expenses capitalised to property, plant and equipment during the year	(380.96)	(117.49)
Carried forward to next financial year as part of capital-work in progress	143.20	288.34

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. Ramesh Abhishek (Director) Mr. Kabir Kishin Thakur (Director) Mr. Saurabh Sood (Director) (upto 31 January 2024) Mr. Saurabh Sood (Additional Director) (w.e.f 01 February 2024) Mr. Nakul Anand (Additional Director) (w.e.f. 01 February 2024) Mr. Debajit Sensharma (Group CFO till 04 February 2023) Mr. Dilip Bidani (Group CFO) (w.e.f. 01 March 2023) Mr. Rahul Kumar (Company Secretary) (w.e.f 05 July 2022)
(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)

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Transactions during the year ended:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Managerial remuneration		
Short term employee benefits	85.50	77.85
Other long term benefits	1.53	2.38
Post employment defined benefit	2.12	1.88
	89.15	82.11
Retainers and consultants fees		
Dr. Veer Singh Mehta	18.26	32.21
	18.26	32.21
Directors sitting fees		
Mr. Saurabh Sood	0.33	0.06
Mr. Ramesh Abhishek	0.83	0.40
	1.16	0.46
Rental income		
Ch. Ved Ram Nagar Medical Education & Research Society	0.02	0.02
	0.02	0.02

Balances as at the end of the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Other receivables		
Ch. Ved Ram Nagar Medical Education & Research Society	0.31	0.28
	0.31	0.28

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
Dr. Veer Singh Mehta	0.38	1.96
	0.38	1.96

Terms and conditions of related party transactions:

The Holding Company has given bank guarantee of INR 75.00 million (31 March 2023: 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.

Notes

- a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.
- b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Holding Company and relied upon by the auditors.

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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 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 2024

Particulars	Carrying value			Fair value hierarchy		
	FVTPL*	Amortized 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
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

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As at 31 March 2023

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	314.67	314.67	-	-	314.67
Current						
Trade receivables	-	1,306.68	1,306.68	-	-	-
Cash and cash equivalents	-	230.58	230.58	-	-	-
Bank balances other than cash and cash equivalents	-	1386.52	1386.52	-	-	-
Other financial assets	-	187.18	187.18	-	-	-
Total	-	3,425.63	3,425.63	-	-	314.67
Financial liabilities						
Non-current						
Borrowings	-	2,554.16	2,554.16	-	-	2,554.16
Lease liabilities	-	3,402.76	3,402.76	-	-	-
Other financial liabilities	-	3.24	3.24	-	-	3.24
Current						
Borrowings	-	1,392.66	1,392.66	-	-	-
Lease liabilities	-	206.81	206.81	-	-	-
Trade payables	-	1,237.31	1,237.31	-	-	-
Other financial liabilities	3,374.93	210.41	3,585.34	-	-	3,374.93
Total	3,374.93	9,007.35	12,382.28	-	-	5,932.33

Fair value through profit or loss

Valuation technique for level 3

Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

b. Level 3 recurring fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Amount
Balance as at 01 April 2022	2,843.45
Loss included in Statement of profit and loss	
- Net change in fair value (unrealised)	531.48
Balance as at 31 March 2023	3,374.93
Gain included in Statement of profit and loss	
- Net change in fair value (unrealised)	(133.84)
Reclassification to Equity and other equity	(3,241.09)
Balance as at 31 March 2024	-

Transfer out of level 3

The Holding Company has issued equity shares with a buy back option shown under financial instrument classified as financial liability valued at FVTPL, with a fair value at 31 March 2023 of INR 3,374.93 million. The fair value of this investment was categorised as Level 3 at 31 March 2023. This was because the shares were not listed on an exchange and there were no recent observable arm's length transactions in the shares.

However, during the current year, an addendum to the ISPA 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. Thus the fair value measurement is not applicable in the fair value hierarchy at 31 March 2024.

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Sensitivity Analysis of fair value instruments:-

(i) Liability component of equity shares held by Investor

The management has used Discounted Cash Flow (DCF) method for determining the fair value of financial instrument classified as financial liability.

The Management has computed net present value of cash flows by discounting free cash flow to firm ("FCFF") using a weighted average cost of capital ("WACC"). As at 31 March 2023, the weighted average cost of capital (WACC) multiple has been determined at 15.93%.

Management has identified that a reasonably possible change in the key assumption could cause a change in fair value of the instrument. The following table shows the amount by which the fair value would change on change in the assumption. All other factors remaining constant.

Increase/(decrease) in fair value	As at 31 March 2024	As at 31 March 2023
WACC multiple		
Increase by 1%	-	(407.80)
Decrease by 1%	-	493.50

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 Company's risk management framework. The board of directors have authorized 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 and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognized 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 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.
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 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.

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As at 31 March 2024

Particulars	Government	Non-government			Total
		Corporates	Third party administrators of insurance companies	Others	
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

As at 31 March 2023

Particulars	Government	Non-government			Total
		Corporates	Third party administrators of insurance companies	Others	
Gross carrying value	1,180.32	32.08	257.27	20.60	1,490.27
Less: Expected credit loss (impairment)	(126.32)	(8.67)	(44.79)	(3.81)	(183.59)
Carrying amount (net of impairment)	1,054.00	23.41	212.48	16.79	1,306.68

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

As at 31 March 2024

Particular	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalent	154.58	-	154.58
Bank balances other than cash and cash equivalent	1,448.28	-	1,448.28
Other financial assets	621.15	-	621.15

As at 31 March 2023

Particular	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	230.58	-	230.58
Bank balances other than cash and cash equivalents	1386.52	-	1386.52
Other financial assets	501.85	-	501.85

- iii) Reconciliation of expected credit loss for trade receivables

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 1 April 2022	142.58
Add: Allowance for expected credit loss for the year	35.00
Adjustment on account of acquisition (part of pre-acquisition profit)	6.01
Loss allowance as at 31 March 2023	183.59
Add: Allowance for expected credit loss for the year	104.62
Loss allowance as at 31 March 2024	288.21

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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)	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%
Expected credit losses (b)	14.71	34.87	55.89	101.79	80.95	288.21
Net trade receivable (a-b)	979.46	328.84	215.27	39.54	-	1,563.11

Expected credit loss for trade receivable as at 31 March 2023

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)	815.30	347.55	233.00	45.83	48.59	1,490.27
Expected credit loss rate (%)	-	9.10%	32.81%	58.73%	100.00%	12.32%
Expected credit losses (b)	-	31.63	76.45	26.92	48.59	183.59
Net trade receivable (a-b)	815.30	315.92	156.55	18.91	-	1,306.68

(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 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

31 March 2023	Upto 1 year	1 year to 5 years	Over 5 years	Total
Borrowings*	1,602.40	1,567.50	1,536.78	4,706.68
Trade payables	1,237.31	-	-	1,237.31
Lease liabilities	218.49	1,213.35	13,912.79	15,344.63
Other financial liabilities	3,585.34	-	3.24	3,588.58
Total	6,643.54	2,780.85	15,452.81	24,877.20

* 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 period.

Particulars	As at 31 March 2024	As at 31 March 2023
Term loans from banks	690.99	1,354.30
Working capital loans	1,071.20	1,287.19
	1,762.19	2,641.49

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

(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 optimizing 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 2024.

Foreign currency risk exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	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 2024 (in INR)		As at 31 March 2023 (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 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 2024	As at 31 March 2023
Fixed rate instruments		
Financial assets	1,465.26	1388.78
Financial liabilities	6.06	16.39
Variable rate instruments		
Financial liabilities	5,469.27	3,930.44

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Cash flow sensitivity analysis for variable-rate instruments

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

Effect in INR million	Impact on profit or (loss), net of tax	
	50 bp increase	50 bp decrease
31 March 2024		
Variable-rate instruments	(20.46)	20.46
Cash flow sensitivity (net)	(20.46)	20.46
31 March 2023		
Variable-rate instruments	(14.71)	14.71
Cash flow sensitivity (net)	(14.71)	14.71

38. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share 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.

The Group monitors its net debt / equity ratio as well as compliance with financial covenants on regular basis.

Particulars	As at 31 March 2024	As at 31 March 2023
Total liabilities	11,372.74	12,627.82
Less: cash and cash equivalent	154.58	230.58
Net debt	11,218.16	12,397.24
Total equity	3,385.08	301.06
Net debt to equity ratio	3.31	41.19

39. Employee benefits

a) Defined contribution plans

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to Employee's Provident Fund	67.86	53.64
Employer's contribution to Employee's State Insurance	7.52	6.73
Other funds (NPS and labour welfare fund)	5.37	5.41
	80.75	65.78

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	As at 31 March 2024	As at 31 March 2023
Present value of obligation as at the end of the year		
Compensated absences	53.99	45.39
Current and non-current liability bifurcation		
Non current	33.15	27.94
Current	20.84	17.45
	53.99	45.39

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

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) Changes in present value obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	45.33	40.03
Benefits paid	(9.76)	(10.03)
Current service cost	10.79	10.43
Interest expense	3.25	2.10
Actuarial loss recognised in other comprehensive income	4.91	2.80
Balance at the end of the year	54.52	45.33

(ii) Net liability recognised in the Balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
Non current liabilities	39.20	30.10
Current liabilities	15.32	15.23
	54.52	45.33

(iii) Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	10.79	10.43
Interest expense	3.25	2.10
	14.04	12.53

(iv) Remeasurements recognized in other comprehensive income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial (gain)/ loss on defined benefit obligation	4.91	2.80
	4.91	2.80

(v) Actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Financial assumptions		
Discount rate	7.25%	7.50%
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%

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

As at 31 March 2024, the weighted average duration of the defined benefit obligation is 21years (31 March 2023 : 19 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 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	51.15	53.73	42.28	44.43
Salary escalation rate (1%)	53.75	51.11	43.45	42.25
Withdrawal rate (1%)	52.06	52.77	43.57	43.60

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

(vii) **Expected future cash flows**

The table below shows the expected 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 2024	As at 31 March 2023
Year 1	15.28	12.12
Year 2	4.50	3.88
Year 3	4.77	3.91
Year 4	4.21	3.43
Year 5	4.17	3.11
Year 6 onwards	21.59	18.88
	54.52	45.33

The Group expects to contribute INR 21.90 million (31 March 2023 is INR 18.81 million) for post employment benefits during the next financial year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
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40. Revenue related disclosures

I **Disaggregation of revenue**

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from sale of services - Healthcare		
Operating income - in patient department	9,225.33	7,509.86
Operating income - out patient department	1,641.97	1,348.45
Revenue from sale of product - Pharmacy	418.05	313.56
Sub-total (A)	11,285.35	9,171.87
Other operating revenue		
Sponsorship income	2.79	5.59
Scrap sales	2.25	1.74
Sub-total (B)	5.04	7.33
Total (A+B)	11,290.39	9,179.20

II **Timing of revenue recognition**

The following table provides information about timing of revenue recognition:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
At point in time	2,065.06	1,669.34
At point over time	9,225.33	7,509.86
Total revenue	11,290.39	9,179.20

III **Contract balances**

The following table provides information about trade receivables, contract assets and contract liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Contract assets - Unbilled revenue (refer note 8)	109.10	78.94
Trade receivables (refer note 21)	79.91	65.67
Contract liabilities - Advance from patients (refer note 12)	1,563.11	1,306.68

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 2024	As at 31 March 2023
Balance as at the beginning of the year	65.67	38.90
Movement during the year (net)	14.24	26.77
Balance as at the end of the year	79.91	65.67

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
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Contract assets - Unbilled revenue	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	78.94	59.84
Less: Amount of revenue recognised during the year	(78.94)	(59.84)
Add: Addition during the year	109.10	78.94
Balance as at the end of the year	109.10	78.94

- V The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2024 is INR 79.91 million (31 March 2023 : INR 65.67 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 Group.

41. Business combinations

Acquisition of Plus Medicare Hospitals Private Limited

Summary of acquisition

During the year ended 31 March 2023, Holding Company has entered into share purchase agreement to acquire all the assets and liabilities of Plus Medicare Hospitals Private Limited. Pursuant to the said acquisition, Plus Medicare Hospitals Private Limited is the wholly owned subsidiary of Paras Healthcare Private Limited w.e.f 18 October 2022. The purchase consideration amounted to INR 734.20 million and was discharged in cash.

a) Business combination

The above transaction qualified as a business combination as per Ind AS 103 - “Business Combinations” and had been accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed are fair valued against the fair value of the consideration transferred and the resultant goodwill is recognised.

b) Measurement of fair values

Particulars	Amount
Consideration paid	734.20
Purchase consideration (A)	734.20
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	622.60
Right of use assets	756.94
Cash and cash equivalents	4.44
Other assets	6.31
Long term borrowings	(385.75)
Other liabilities	(259.71)
Short term borrowings	(17.50)
Trade payables	(1.17)
Deferred tax liabilities on above	(38.40)
Identifiable net assets acquired (B)	687.76
Goodwill (A-B)	46.44

Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

c). Revenue and profit contribution

The acquired business contributed revenue of INR 35.26 million and incurred loss of INR 29.49 million to the group for the period 31 March 2023 from the date of acquisition.

If the acquisitions had occurred on 01 April 2022, Group's pro-forma revenue and loss for the year ended 31 March 2023 would have been INR 9,179.20 million and INR 450.30 million respectively.

- d). Acquisition related costs of INR 3.87 million that were not directly attributable to the issue of shares are included in other expenses in the Statement of Profit and Loss and in operating cash flows in the Statement of Cash Flows.

Notes to the Consolidated Financial Statements

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42. 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 2024

Particular	% 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	As % of consolidated profit or loss	As % of consolidated other comprehensive income / loss	As % of consolidated total comprehensive income / loss
		Amount	Amount	Amount	Amount
Holding Company					
Paras Healthcare Private Limited		5,214.81	690.84	(3.42)	687.42
Wholly owned subsidiaries:					
Paras Healthcare (Ranchi) Private Limited	100%	(1,277.65)	(326.51)	(0.29)	(326.80)
Plus Medicare Hospitals Private Limited (w.e.f 18 October 2022)	100%	(575.72)	(546.18)	(0.05)	(546.23)
Subtotal		3,361.44	(181.85)	(3.76)	(185.61)
Less: Total elimination / adjustments		23.64	28.54	-	28.54
Total		3,385.08	(153.31)	(3.76)	(157.07)

As at 31 March 2023

Particular	% 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	As % of consolidated profit or loss	As % of consolidated other comprehensive income / loss	As % of consolidated total comprehensive income / loss
		Amount	Amount	Amount	Amount
Holding Company					
Paras Healthcare Private Limited		1,286.30	6.24	(2.06)	4.18
Wholly owned subsidiary					
Paras Healthcare (Ranchi) Private Limited	100%	(950.85)	(404.23)	(0.05)	(404.28)
Plus Medicare Hospitals Private Limited (w.e.f 18 October 2022)	100%	(29.49)	(29.49)	-	(29.49)
Subtotal		305.96	(427.48)	(2.11)	(429.59)
Less: Total elimination / adjustments		(4.90)	(0.44)	-	(0.44)
Total		301.06	(427.92)	(2.11)	(430.03)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
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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 does not have any charge which is yet to be registered with ROC beyond the statutory period.
- c) 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 company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- d) 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,
- e) 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 Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Group has not traded or invested in crypto currency or virtual currency during the current and previous financial year.
- g) 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 wilful defaulter issued by the Reserve Bank of India.
- h) 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.
- i) 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.
- j) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous periods.
- k) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

44. 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.

45. Events occurring after the reporting period

Subsequent to period end, pursuant to resolutions passed vide its board meeting and extra ordinary general meeting dated 03 June 2024 and 04 June 2024 respectively, members have approved the proposal for conversion of the status of the Holding Company from Private Company to Public Company.

46. The Ministry of Corporate Affairs (MCA) has prescribed a new 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 Group uses accounting software and operation softwares (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.

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for the year ended 31 March 2024
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The audit trail feature was not enabled at the database level for one of the accounting software and operation softwares, to log any direct data changes. Further for one location for each of the Holding Company and one Subsidiary Company, the database of the other accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered 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) at the database level. We have 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 accounting software used for maintenance of records for one location of a Subsidiary Company did not have audit trail maintained for period 01 April 2023 to 01 June 2023. Further for the remaining period it maintains Audit Trail, however, it does not capture the username of person who made the changes.

47. Previous year figures have been regrouped/reclassified wherever considered necessary. The details are as follows:

Particulars	For the year ended 31 March 2023 (Reported)	Adjustments	For the year ended 31 March 2023 (Reclassified)
Employee benefits expense	1,336.35	0.59	1,336.94
Retainers and consultants fee	-	2,348.23	2,348.23
Other expenses	4,252.44	(2,348.82)	1,903.62

The impact of such reclassifications/regrouping is not material to the overall financial statements.

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

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

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 14 June 2024

For and on behalf of Board of Directors of
Paras Healthcare Private Limited

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group CFO

Place: Gurugram
Date: 14 June 2024

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Notes

Notes



Paras Healthcare Private Limited

CIN: U85110HR1987PTC035823

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