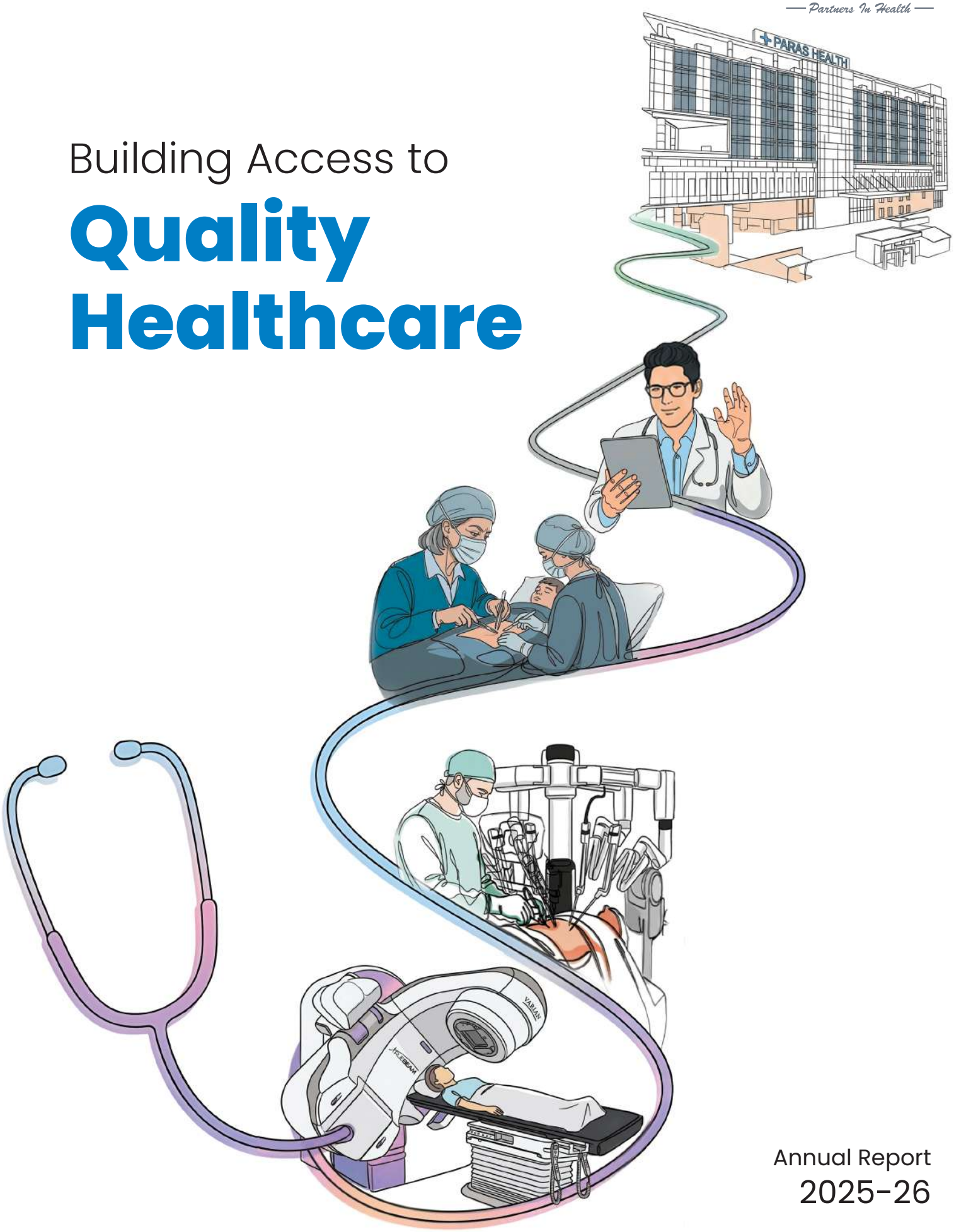
PARAS HEALTH
Partners In Health

Building Access to

Quality Healthcare



Annual Report
2025-26

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Scan this QR Code to access investor-related information

Website Link:
https://www.parashospitals.com/investors

Disclaimer

This document contains statements about expected future events and financials of the Paras Healthcare ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Building Access to

Quality Healthcare

Access to healthcare is shaped by more than infrastructure alone. It reflects how closely care reaches communities, the strength of clinical capabilities, and the reliability of treatment when it matters most.

In many emerging regions across Bharat, advanced medical care remains limited. Expanding access therefore requires more than physical presence it calls for healthcare systems that deliver consistent standards, clinical discipline, and patient trust.

At Paras Health, this approach guides efforts to bring advanced healthcare closer to communities while ensuring that accessibility, affordability, quality, and compassion remain closely aligned.

Through this balanced approach, Paras Health is building healthcare delivery that is practical, scalable, and capable of serving a wider population across the regions it operates.

Access grows when...
Care moves closer,
Capability strengthens,
Trust deepens.



Delivering Advanced
Tertiary Care and Quaternary Care

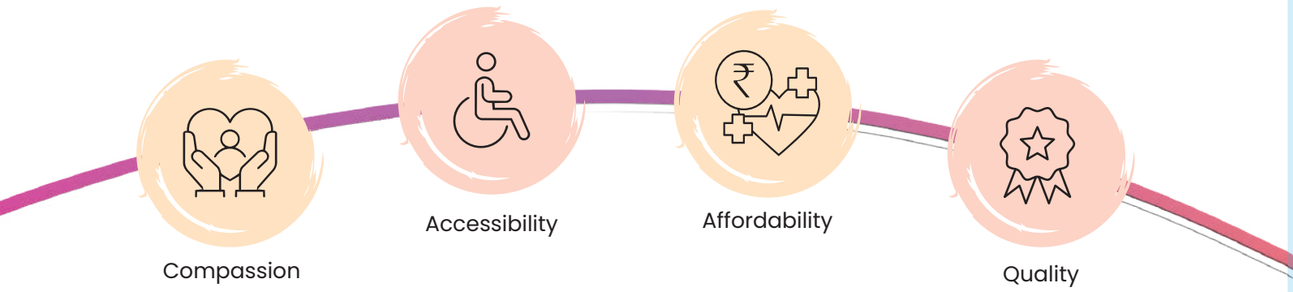
At Paras Healthcare Limited (also referred to as 'Paras Health', 'The Company', or 'We'), we operate a network of eight multi-specialty hospitals under the **'Paras Health'** brand across North India. From a single hospital, we have grown into one of North India's leading tertiary and quaternary care networks, expanding advanced medical care across underserved regions with a first-mover advantage.

Supported by strong clinical capabilities and a scalable, asset-light operating model, we focus on delivering specialised tertiary care across key clinical disciplines.





Brand Value Pillars



20+ Years of Excellence in Healthcare

8 Hospitals

5 States and **1 Union Territory**

4,670 Medical Professionals and Staff

1,101 Doctors

1,665 Nurses

559 ICU Beds

2,211 Total Beds

30+ Specialities

74.7% CONGOR

3,356 INR million EBITDA

20.60% EBITDA Margin

16,288 INR million Total Income

438 INR million PAT



EBITDA - EBITDA is calculated as profit/ loss before tax for the Year plus finance costs and depreciation and amortization expense

CONGOR - Cardiac sciences, Oncology sciences, Neuro sciences, Gastro sciences, Orthopedics and Sports injury, and Renal sciences

The Communities We Care for

Healthcare demand across India continues to rise, while access to advanced medical care remains uneven across many underserved regions. We have built our network to address this gap by expanding across North India, Bihar, and Jharkhand, where organised tertiary healthcare capacity remains limited.

These regions together represent nearly **592 million*** people and continue to face a significant shortfall in hospital bed availability relative to healthcare needs.

Against this backdrop, we are expanding specialised care in markets where patients have historically travelled long distances for advanced treatment. Our network continues to see growing patient engagement across locations.

*As of 2021-22, as per Crisil Industry Report



Highlights of FY 2025-26

115K

In-Patient Volume

779K

Out-Patient Volume

Closing the Care Divide

We are expanding access to advanced healthcare across underserved regions in North India, supported by a growing network of **2,211 beds** across our hospitals.

First-Mover Advantage and Regional Leadership

These facilities represent significant milestones in the Company's effort to 'close the care divide' in North and East India.



Paras Hospital

Patna

First corporate hospital entrant among our listed peers



Paras Hospital

Srinagar

Largest Corporate Super-Specialty Private Hospital in the City



Paras Hospital

Kanpur

One of the Largest Private Tertiary Care Hospitals

Alongside physical expansion, Paras Health continues to deepen access to advanced treatment by introducing specialised clinical programmes across regional centres.

These include:

- Bone marrow transplants
- Kidney transplants
- Liver transplants

Supported by advanced medical technologies such as:

- Robotic-assisted surgery systems
- Neuro-navigation
- O-arm imaging and navigation
- Biplane cath lab
- PET-CT
- LINAC radiotherapy systems

Through long-term leases, revenue-sharing arrangements and public-private partnerships, we optimise capital deployment while supporting wider access. Standardised procurement, efficient design and scheme empanelment, including Ayushman Bharat, CGHS, ECHS and State Health Schemes, further help reduce patient out-of-pocket costs.

Quality at Paras Health

Our focus on delivering proven clinical outcomes is anchored in standardised protocols and continuous monitoring of key quality indicators, ensuring consistency in care across our network.

This is enabled by experienced medical teams with a strong skill mix across specialties, supporting depth in clinical expertise and continuity of care. Continuous medical education and structured skill upgradation further strengthen these capabilities, keeping our teams aligned with evolving clinical practices.

Up to 60

DNB Students Trained Annually

Together, these efforts translate into strong patient experience outcomes, supported by structured feedback systems and defined resolution timelines.

93.31

Net Promoter Score (NPS)

100%

Complaint Resolution Rate

Our quality framework is further reinforced by external accreditations and certifications, ensuring adherence to established standards across our network.

NABL-Accredited

On-Site Testing Laboratory: Patna Hospital, Panchkula Hospital, and Srinagar Hospital;

Paras Labs (Central Reference Laboratory): Gurugram

AERB-Licensed

Oncology Centres, Radiotherapy Modalities: Panchkula;

PET-CT Scanners: Patna;

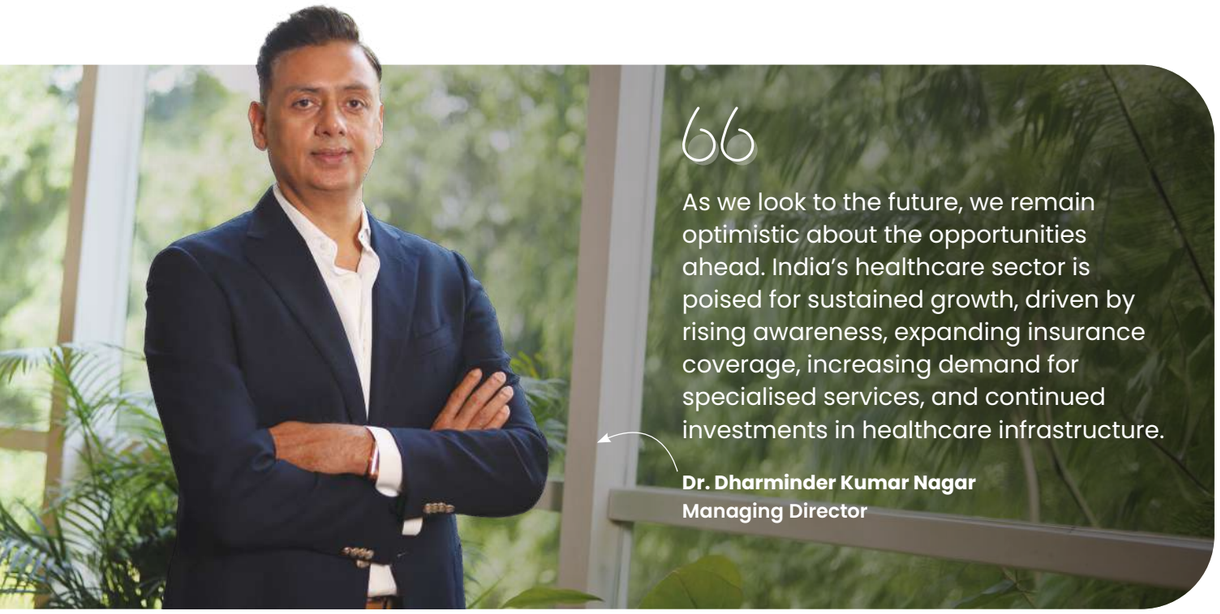
LINAC-Based Radiation Therapy: Gurugram, Patna, Ranchi, and Kanpur

NABH-Accredited

7 Hospitals

MD's Communiqué

Bridging Gaps,
Building a Healthier Bharat



Dear Members,

India stands at a defining moment in its healthcare journey. While the country has made significant progress in expanding infrastructure and improving health outcomes, equitable access to quality healthcare remains one of our greatest opportunities, and responsibilities. The demand for specialised and technology-enabled healthcare continues to rise, particularly in emerging cities and underserved regions where access to advanced medical care remains limited. Bridging this gap is not only a healthcare imperative but also a national priority requiring sustained commitment, investment, and innovation.

At Paras Health, we have always believed that quality healthcare should not be determined by geography. Since our inception nearly two decades ago, our mission has been to bring advanced medical expertise, modern technology, and compassionate care closer to the communities that need it most. What began with a single hospital in Gurugram has grown into a network of eight hospitals across five states and one union territory, serving millions of patients across North and East India. While our footprint has expanded significantly, our purpose remains unchanged—to make quality healthcare accessible to more people, closer to where they live.

The theme of this year's Annual Report, **"Building Access to Quality Healthcare,"** reflects both our journey and future direction.

For us, access extends beyond physical infrastructure. It means ensuring availability of the right specialists, advanced technology, and timely interventions. It also means building integrated healthcare ecosystems that deliver superior clinical outcomes while remaining patient-centric and sustainable.

2025-26 was a landmark year in the evolution of Paras Health. Our operational and financial performance reflects the growing trust patients place in our institutions and the continued strengthening of our clinical capabilities.

We recorded revenue from operations of **INR 16,059.52 million,** reflecting strong growth of **24.10%** over the previous year. More importantly, operating EBITDA grew by **129.42% to INR 3,127.45 million,** while **Profit After Tax stood at INR 438.34 million,** driven by scale benefits, operational discipline, and improving performance across our hospitals. Network occupancy improved to **61.75%,** underscoring stronger utilisation and rising demand for specialised care.

These results are particularly encouraging as they have been achieved alongside continued investments in growth, capacity expansion, clinical talent, and infrastructure. Healthcare is a long-term business built on trust, and our focus remains on creating sustainable value for patients, communities, and stakeholders.

Over the past year, we have strengthened our position as a leading provider of tertiary and quaternary healthcare in underserved markets. Our centres of excellence across Cardiac Sciences, Oncology, Neuro Sciences, Gastro Sciences, Orthopaedics, and Renal Sciences have continued to expand capabilities and deliver advanced clinical outcomes. These specialties remain central to our mission of bringing complex, high-acuity care closer to patients who would otherwise need to travel long distances.

We have also deepened specialised capabilities by investing in advanced technologies and expanding access to comprehensive care. In oncology, the introduction of LINAC-based radiation therapy services in Ranchi and Udaipur has significantly improved access to advanced cancer treatment. Building on this, we are working to establish Paras Health–Srinagar as a comprehensive cancer care centre by the end of 2026-27, including radiation therapy and PET imaging capabilities to create a fully integrated oncology ecosystem for the region.

Across our network, we continue to leverage digital tools, modern diagnostics, integrated information systems, and data-driven processes to enhance efficiency, improve patient experience, and support clinical decision-making. Technology will remain a key enabler in making healthcare more accessible, consistent, and effective.

Looking ahead, we remain committed to expanding our reach and capacity. Ongoing hospital projects in **Gurugram and Ludhiana** are expected to significantly enhance our ability to serve growing patient populations across North India. These initiatives will increase our capacity from approximately **2,211 beds to over 3,000 beds** over the next few years, creating a strong platform for future growth and impact.

We are also encouraged by the confidence shown by leading institutional investors who invested in our Company during 2025-26—an important milestone in our journey.

At the heart of everything we do are our people. Paras Health is supported by a dedicated team of over **4,500 employees, doctors, and medical professionals** who deliver care with compassion and excellence every day. Their commitment, expertise, and resilience form the foundation of our success and inspire the trust our patients place in us.

As we look to the future, we remain optimistic about the opportunities ahead. India's healthcare sector is poised for sustained growth, driven by rising awareness, expanding insurance coverage, increasing demand for specialised services, and continued investments in healthcare infrastructure. We believe Paras Health is uniquely positioned to contribute meaningfully to this transformation through our presence in underserved markets, strong clinical capabilities, patient-centric approach, and disciplined growth strategy.

None of our achievements would have been possible without the unwavering support of our patients, partners, shareholders, lenders, regulators, and communities. I extend my sincere gratitude to each of them, and to every member of the Paras Health family, for their continued trust and dedication to our mission.

As we move forward, we remain steadfast in our commitment to building access, advancing clinical excellence, and creating a healthier future for the communities we serve.

Warm regards,

Dr. Dharminder Kumar Nagar
Managing Director
Paras Healthcare Limited

129.42%

Growth in Operating EBITDA YoY

4,500+

Employees, Doctors and Medical Professionals

Milestones

Our Journey:
Two Decades of Healing Bharat

Our journey since 2006 reflects a steady expansion of access to specialised healthcare across underserved regions. From a single hospital, we have progressively built capabilities, expanded capacity, and strengthened clinical excellence to serve evolving patient needs.



2006

Commenced operations at the first hospital in **Gurugram, Haryana (300 beds)**



2013

Commenced operations at the first hospital in **Patna, Bihar (+350 beds)**



2016

Commenced operations in **Darbhanga, Bihar (+100 beds)**



2017

- Secured investment from **Commelina Ltd. (Creador affiliate)**
- Added primary capital of **INR 2,600 million**



2018

Commenced operations at **Panchkula, Haryana (+250 beds)**

2019

Expanded footprint with two new hospitals in **Ranchi, Jharkhand and Udaipur, Rajasthan (+500 beds)**



2023

Commenced operations at **Srinagar, Jammu & Kashmir (+200 beds)**



2024

Commenced operations at **Kanpur, Uttar Pradesh (+435 beds)**



2025

- Added **80 beds** across the network



2026

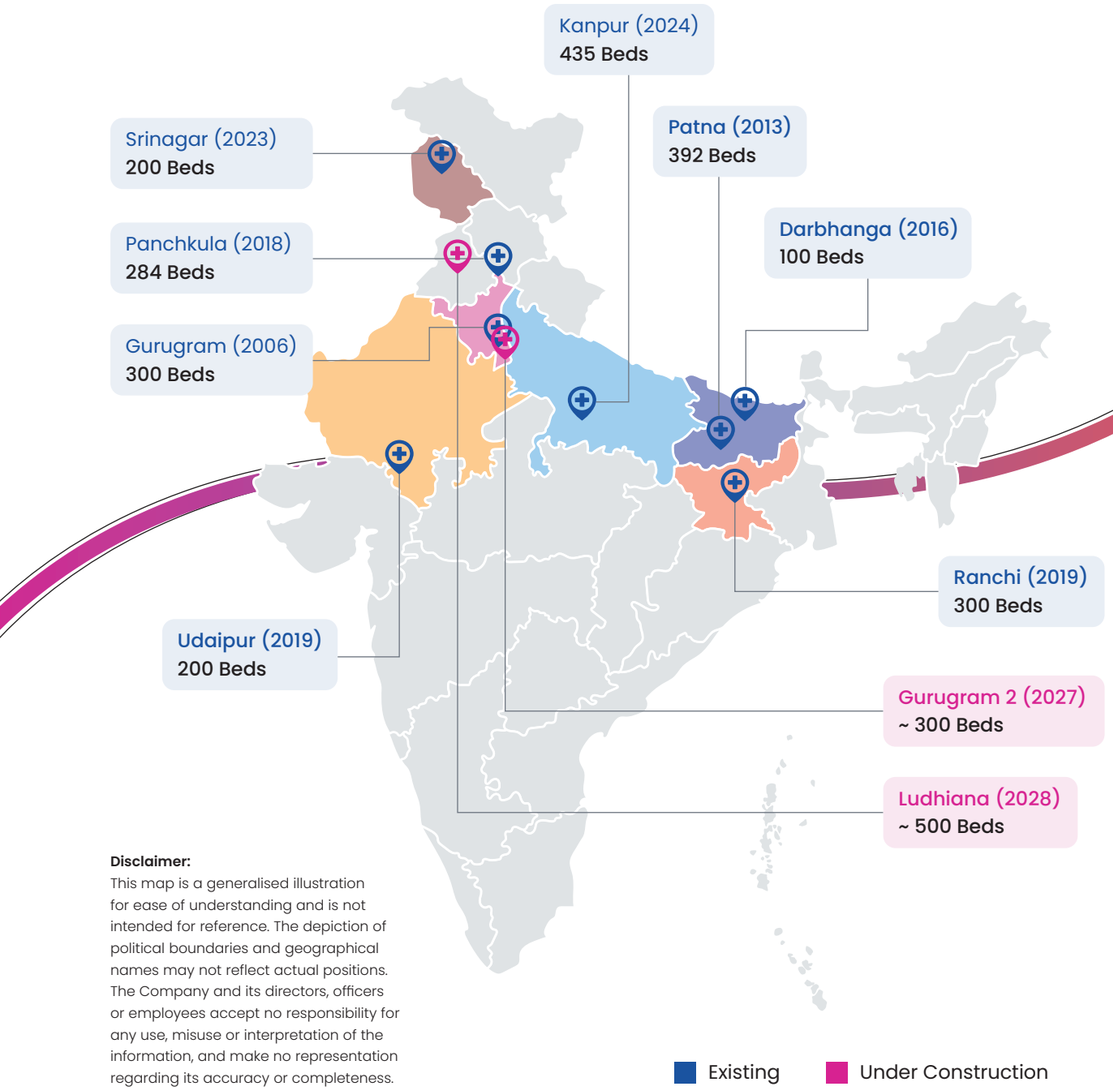
- **Celebrating 20 years** of healthcare excellence and patient trust
- Received **`800 million primary capital infusion** from 360 ONE and secured investment from Axis Alternative Investments
- Network capacity crossed **2,200 beds**



Our Presence

A Strategic Footprint
in North India

We operate eight multi-specialty hospitals across North India, spanning five states and one union territory. Our presence is focused on underserved markets, expanding access to specialised tertiary care through strong clinical capabilities.



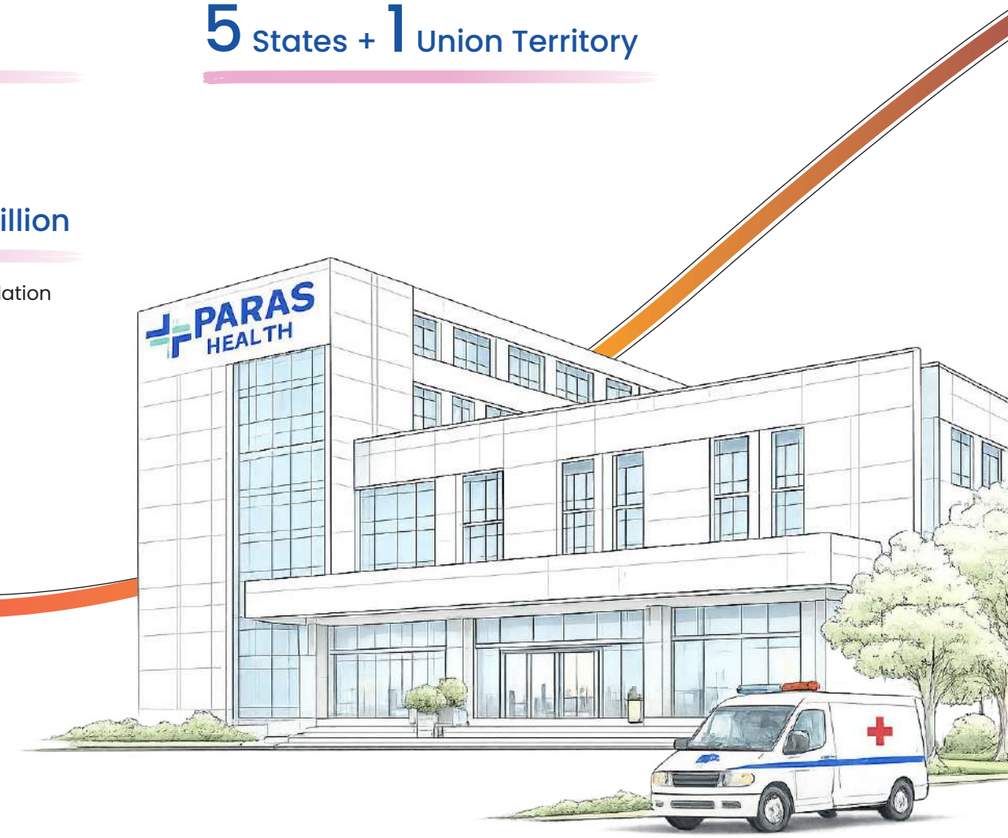
Disclaimer:
This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Network Snapshot

2,211
Beds

5 States + **1** Union Territory

592 million
Catchment Population



Future Expansion

Ludhiana (Addition of the Ludhiana Hospital)

- **500** beds under construction; intended launch by Fiscal 2028

Gurugram (Second Facility)

- **300** beds under construction; intended launch by Fiscal 2027

Strategic Pillar Driving Growth

Scaling
with Strategic Discipline

With a strong regional footprint now established across key North Indian markets, Paras Health's next phase of growth is anchored in scaling this platform with greater depth and efficiency. The focus is not only on expanding physical capacity, but also on strengthening clinical excellence, digital systems, medical talent and operating discipline to support sustainable long-term delivery across the network, while remaining aligned with its patient-first philosophy.

Expanding Network Capacity

We continue to advance our expansion pipeline in markets where organised tertiary healthcare remains underserved, with upcoming facilities in Ludhiana and Gurugram expected to strengthen future capacity through disciplined capital deployment.

Gurugram 2.0
300-bed facility under development

Ludhiana
500-bed hospital planned to deepen North presence

3,011 Beds
Targeted network capacity by 31 March 2028

Our network remains concentrated across high-demand North Indian markets including Delhi NCR, Haryana, Rajasthan, Bihar, Jharkhand, Punjab, Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Uttar Pradesh and Chandigarh, enabling deeper regional healthcare access.

Deepening Clinical Capability

Advanced treatment programmes continue to expand across our hospitals through investments in specialised diagnostics, robotic-assisted surgery and complex care interventions closer to patient catchments.

- Kidney transplants
- Bone marrow transplants
- Robot-assisted procedures
- Liver transplants
- Deep brain stimulation
- Advanced oncology interventions

19 high-end clinical programmes introduced across the network in the last three fiscals (Gurugram: 4, Patna: 4, Ranchi: 4, Udaipur: 4, Panchkula: 2, Darbhanga: 1).

Strengthening Medical Talent

Clinical growth remains supported by continued investment in academic programmes, specialist development and institution-led medical training designed to strengthen long-term clinician availability across the network.

- ~60 students across 14 specialties annually, currently at Gurugram, Patna, Panchkula and Udaipur
- Specialist retention across high-complexity departments
- Institutional medical training ecosystem

Advancing Digital Systems

Integrated digital platforms continue to strengthen operational coordination, patient access and continuity of care across the network.

- Patient app and portals
- Integrated HIS and EHR systems
- Tele-consultation support
- Analytics-led operating workflows

Improving Operating Efficiency

Recent capacity additions are moving towards stabilisation, with utilisation improvements expected to strengthen operating leverage across the network.

- Occupancy ramp-up in newer hospitals including Srinagar and Kanpur
- Improved fixed-cost absorption through higher utilisation
- Procurement discipline and service-line integration



Awards and Achievements

Recognised for
Excellence in Healthcare

As we expand our clinical and operational footprint, external recognition reflects the strength of our systems, leadership, and patient outcomes, reinforcing our progress in building a healthcare platform defined by quality and trust.

Ranked 4th Nationwide among **Multi-Speciality Hospital Groups** at the Times Network India Health Summit Rankings 2025.



Received the Gold Award for **'Patient-Centric National Hospital of the Year'** at the IHW Patient First Awards 2025.



Recognised as the **'Leading Multi-Specialty Hospital'** by Dainik Bhaskar Healthcare Awards 2025.



Paras Health Kanpur was awarded **'Best Multi Super Speciality Hospital'.**





Paras Health Panchkula was recognised as the **'Most Trusted Hospital of the Tricity'.**









Paras Health Udaipur received recognition for **'Excellence in Multi-Speciality Care in Southern Rajasthan'.**



'Excellence in Oncology Hospital of the Year', recognising leadership in oncology care and treatment excellence.



Foundations of Care Delivery

Building Regional Centres of Clinical Excellence

Our hospital network comprises regionally significant centres designed to deliver advanced, high-acuity care closer to communities. Each facility integrates clinical depth, specialised infrastructure, and technology aligned to local healthcare needs, enabling a connected and clinically integrated care platform across diverse markets.

Clinical Infrastructure across Key Centres

Gurugram

Comprehensive tertiary and quaternary care capability anchored by robotic surgery, liver transplant programme, advanced neurosciences and high-end cardiac intervention platforms, positioning the facility as a flagship referral centre across North India.

Key KPIs

300
Bed Capacity

235
Operational Beds

72K
Occupied Bed Days

88
ICU Beds

84%
Average Occupancy

27
Specialities

180K
OPD Consultations

25K
IPD Admissions



Key Highlights

- Founded in 2006
- First corporate hospital entrant in Gurugram
- First private facility in Haryana with dual NABH and NABL accreditation
- Introduced India's inaugural standalone image-guided brain tumour navigation surgery
- Early adoption of transradial interventional cardiology
- Liver transplant programme operational

Technologies and Equipment

- Robotic surgery system
- O-arm imaging and navigation system
- LINAC/TrueBeam radiotherapy systems
- Biplane cath lab
- 3 Tesla MRI
- PET-CT
- Fibroscan
- Rotablator
- CT scan
- Surgical navigation platforms
- Stereotactic head frame
- Molecular resonance generator
- Endoscopic ultrasound devices
- Endobronchial ultrasound devices
- Intravascular ultrasound devices
- Digital X-ray machines
- Critical Care Equipment



Patna

A comprehensive oncology platform supported by LINAC and PET-CT, strengthening organised cancer care access across Bihar and adjoining regions.

Key KPIs

392
Bed Capacity

309
Operational Beds

82K
Occupied Bed Days

113
ICU Beds

73%
Average Occupancy

26+
Specialities

194K
OPD Consultations

23K
IPD Admissions



Key Highlights

- One of the largest private tertiary hospitals in Bihar
- Established as a major referral centre for Eastern India
- Strong oncology, nephrology and critical care capabilities
- Bone marrow transplant programme operational
- High utilisation under government and insurance schemes

Technologies and Equipment

- LINAC
- PET-CT
- Modular OTs
- Advanced cath lab
- High-end ICU systems
- Endoscopic ultrasound devices
- Endobronchial ultrasound devices
- Brachytherapy
- MRI
- CT scan



Panchkula

Advanced surgical and oncology capability supported by Da Vinci Xi robotic surgery and AERB-licensed radiotherapy infrastructure.

Key KPIs

284
Bed Capacity

230
Operational Beds

57K
Occupied Bed Days

86
ICU Beds

68%
Average Occupancy

25+
Specialities

111K
OPD Consultations

19K
IPD Admissions



Key Highlights

- Strong presence in cardiac sciences and neurosciences
- Robotic-assisted surgery introduced
- Kidney transplant programme operational
- Advanced neurological interventions including DBS



Technologies and Equipment

- Robotic surgery platform
- Cath lab
- MRI
- CT scan
- Advanced ICU support
- PET-CT
- LINAC
- Endoscopic ultrasound devices
- Endobronchial ultrasound devices

Darbhanga

Advanced ICU and cardiac care enabled through Cath Lab and diagnostic infrastructure, expanding organised tertiary care access in North Bihar.

Key KPIs

100
Bed Capacity

79
Operational Beds

17K
Occupied Bed Days

20
ICU Beds

59%
Average Occupancy

17+
Specialities

9K
OPD Consultations

9K
IPD Admissions



Key Highlights

- Strengthens healthcare reach in underserved district markets
- Supports secondary and tertiary care demand
- High regional dependence for specialty referrals

Technologies and Equipment

- CT
- ICU support
- Diagnostic systems
- Digital Radiography (DR) system



Ranchi

Comprehensive cancer care capability supported by LINAC and PET-CT technology for Jharkhand.

Key KPIs

300
Bed Capacity

177
Operational Beds

39K
Occupied Bed Days

107
ICU Beds

60%
Average Occupancy

23+
Specialities

73K
OPD Consultations

12K
IPD Admissions



Key Highlights

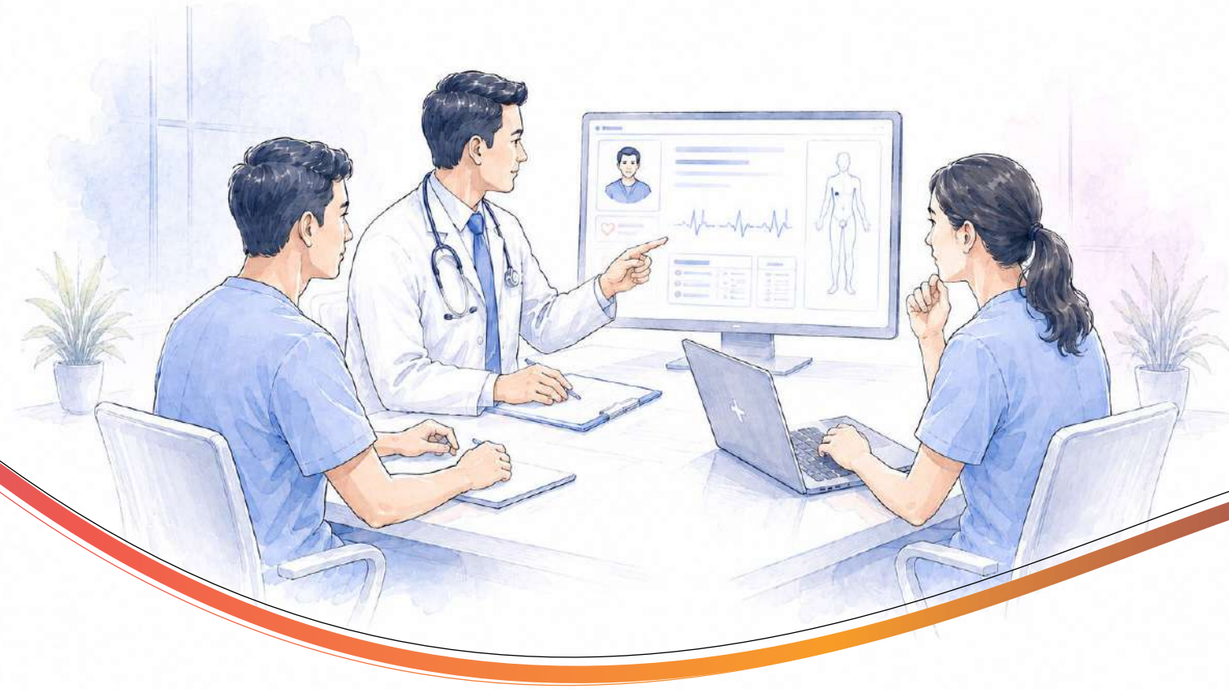
- Public-private operating model
- Supports institutional healthcare access in Jharkhand
- Integrated specialty services

Network Integration

Clinical delivery across locations is further strengthened through an integrated Electronic Health Record platform, enabling real-time patient data access, clinical coordination and standardised care delivery across the network.

Technologies and Equipment

- Cath lab
- ICU systems
- Diagnostic platforms
- Modular OT systems
- LINAC
- PET-CT
- MRI
- Robotic Surgery System
- CT Scan



Udaipur

Specialised orthopaedics and neurosciences capability supported by an advanced orthopaedic surgical robot and awake craniotomy procedures.

Key KPIs

200
Bed Capacity

169
Operational Beds

34K
Occupied Bed Days

48
ICU Beds

56%
Average Occupancy

22+
Specialities

94K
OPD Consultations

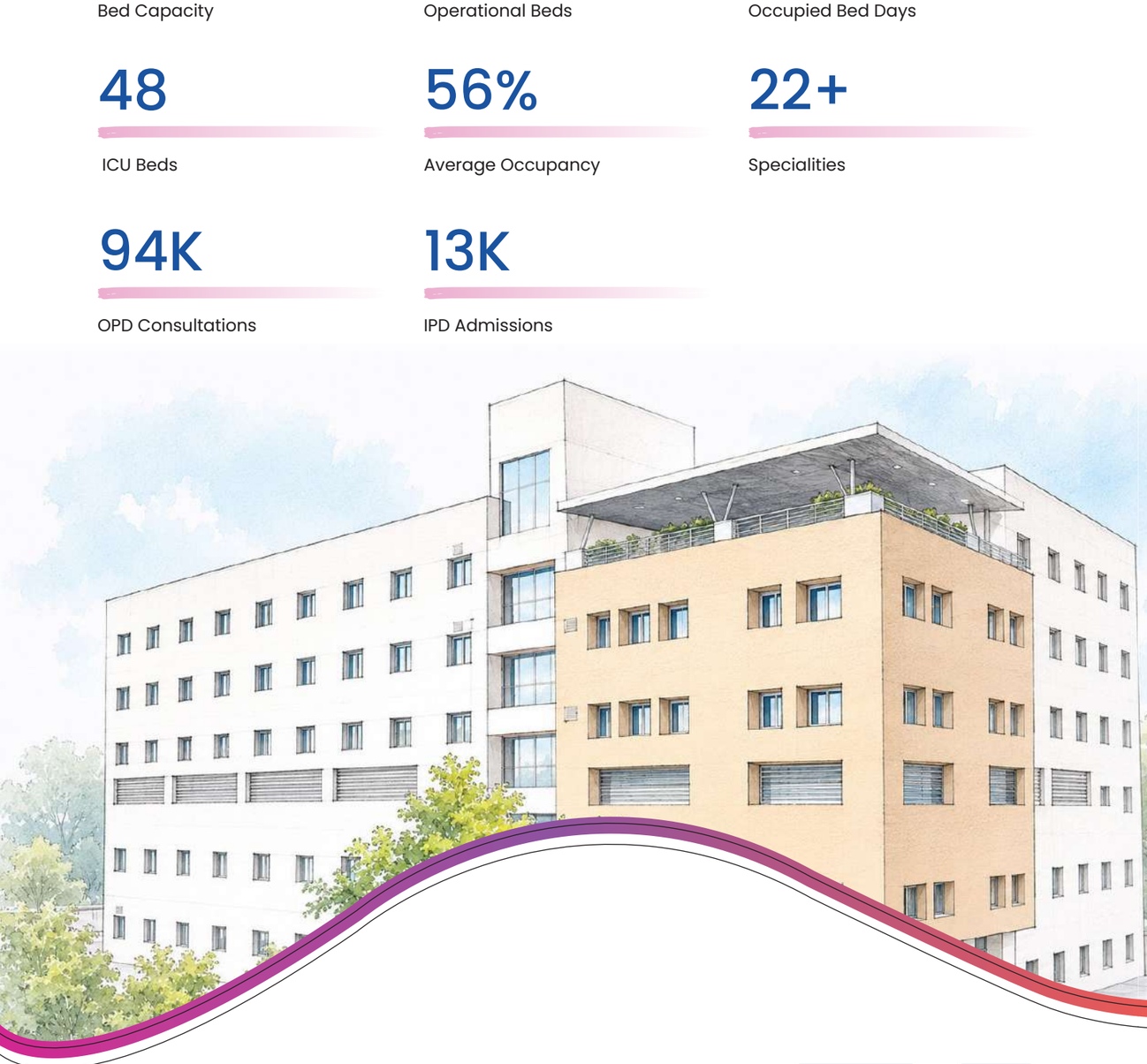
13K
IPD Admissions

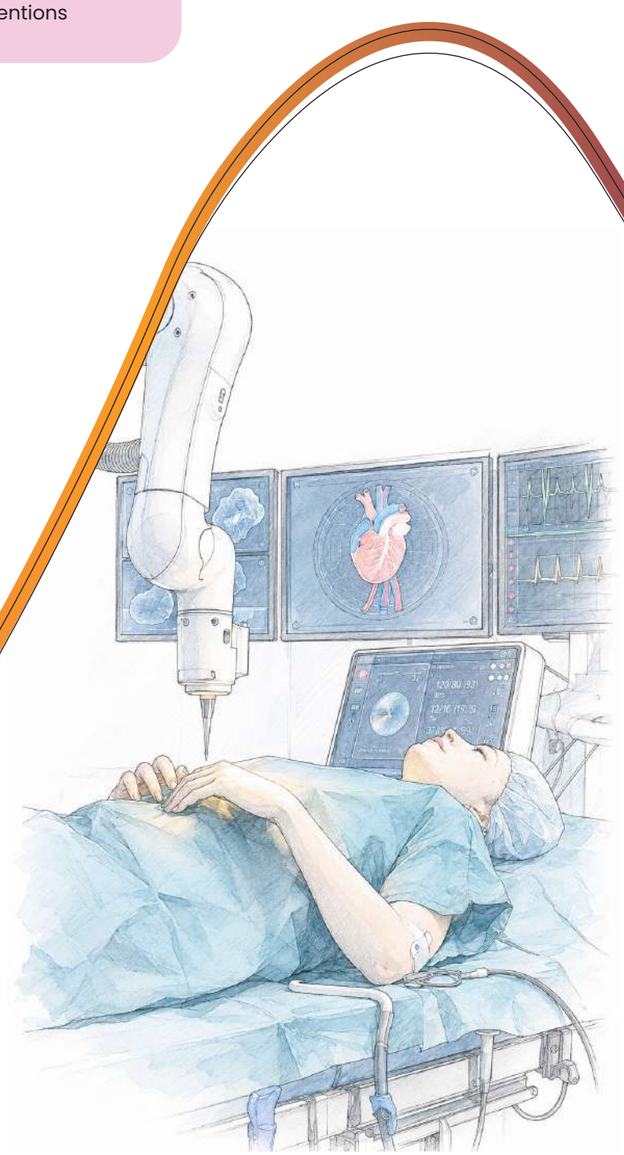
Key Highlights

- Strategic Rajasthan market entry
- Robotic-assisted surgery platform deployed
- Strong growth in GI sciences and orthopaedics
- Expansion of advanced surgical interventions

Technologies and Equipment

- Robotic surgery platform
- Cath lab
- MRI
- CT
- Modular OT systems
- LINAC
- Endoscopic ultrasound devices
- Endobronchial ultrasound devices
- Ortho robotic system





Srinagar

Advanced imaging capability supported by 128-slice CT scanner and 1.5-Tesla MRI, enabling broad-based specialty care.

Key KPIs

200
Bed Capacity

168
Operational Beds

22K
Occupied Bed Days

67
ICU Beds

36%
Average Occupancy

22+
Specialities

84K
OPD Consultations

8K
IPD Admissions



Key Highlights

- Strategic entry into underserved high-demand geography
- Strong digital integration and EMR adoption
- Rapid occupancy ramp-up since commissioning
- Expanding tertiary care access within Jammu & Kashmir

Technologies and Equipment

- Advanced diagnostics
- Cath lab
- ICU infrastructure
- Modular OT systems
- MRI
- CT scan
- ICG imaging system
- Digital mammography
- Endoscopic ultrasound devices
- Endobronchial ultrasound devices
- Radical endobronchial ultrasound devices



Kanpur

Large-format multi-specialty infrastructure supported by PET-CT, LINAC and advanced critical care systems, strengthening access to complex oncology, cardiac and tertiary care services across Central Uttar Pradesh.

Key KPIs

435
Bed Capacity

135
Operational Beds

15K
Occupied Bed Days

41
ICU Beds

31%
Average Occupancy

23+
Specialities

33K
OPD Consultations

6K
IPD Admissions

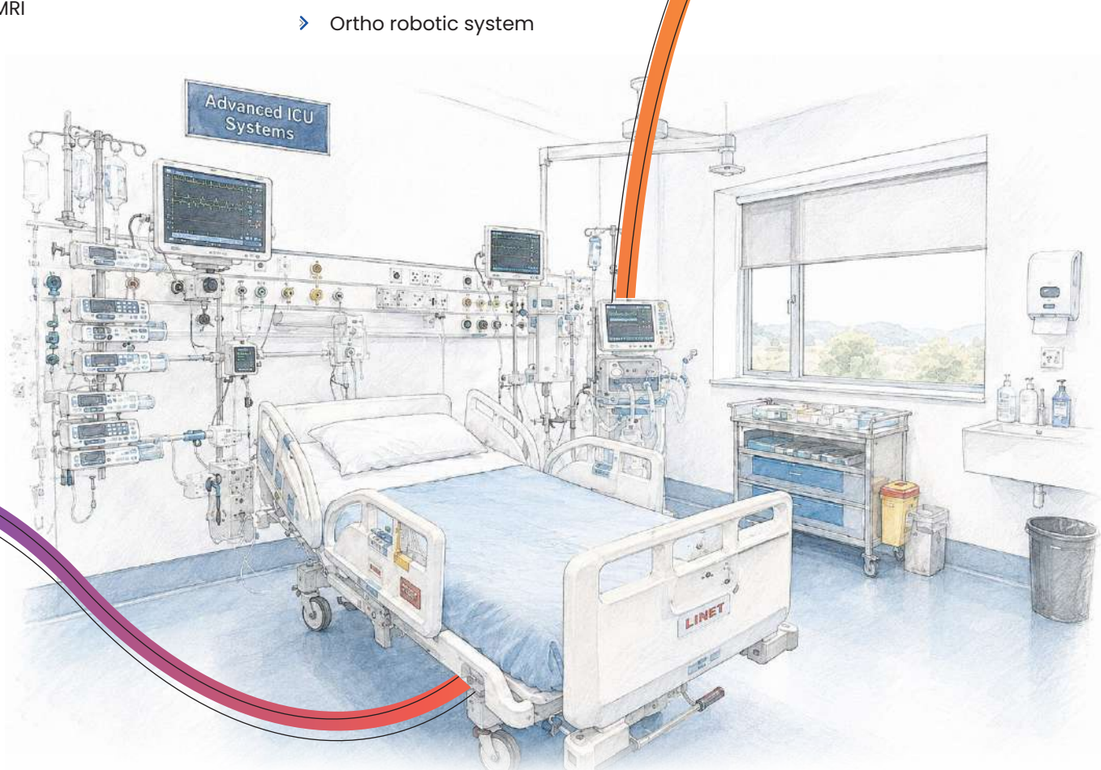


Key Highlights

- One of the largest recent expansions in network
- Rapid scale-up across major specialties
- Oncology and critical care capacity strengthening
- Regional referral centre for Uttar Pradesh catchment

Technologies and Equipment

- PET-CT
- LINAC
- Advanced ICU systems
- Cath lab
- MRI
- CT scan
- Endoscopic ultrasound devices
- Endobronchial ultrasound devices
- Ortho robotic system



Specialities

Specialised Care
across Key Disciplines

Clinical depth across the Paras Health network is shaped not only by infrastructure, but by the breadth of specialised care available across key treatment areas. The Company's clinical model is designed to combine multidisciplinary expertise with advanced technology, enabling complex interventions closer to regional patient catchments.

Clinical excellence across our network is anchored in a multidisciplinary care model supported by advanced medical technology. With over 30 medical specialties, we deliver comprehensive tertiary care through a diversified clinical portfolio designed to address complex healthcare needs across the communities we serve.

The six core Centres of Excellence: **Cardiac Sciences, Oncology Sciences, Neurosciences, Gastro Sciences, Orthopedics and Sports Injury and Renal Sciences** form the backbone of our clinical platform, supporting a balanced mix of high-acuity and high-complexity treatments while strengthening resilience across specialties.

Cardiac Sciences

Our Cardiac Sciences division delivers comprehensive heart care with round-the-clock emergency readiness, spanning preventive cardiology, interventional procedures and advanced cardiac surgery.

Advanced Technology

- 128-Slice CT
- 3.0 Tesla MRI
- IVUS
- EPS System

Oncology

Our oncology platform offers integrated surgical, medical and radiation oncology services across specialised cancer care centres.

Advanced Technology

- PET-CT
- LINAC
- Da Vinci Xi Robotic Surgery

Neurosciences

The neurosciences platform addresses complex neurological and spinal disorders through advanced surgical and neuro-interventional capability.

Advanced Care

- Stroke Management
- Neuro-Rehabilitation

Robotic-Assisted Orthopaedics and Joint Replacement

Precision-led orthopaedic care focuses on restoring mobility through advanced surgical and rehabilitation pathways.

Specialised Care

- Sports Injury
- Trauma
- Spinal Disorders

Renal Sciences

Our renal sciences platform offers end-to-end nephrology and urology services, including transplant-linked care.

Advanced Procedures

- URS
- PCNL

Gastro Sciences

We provide specialised care across gastrointestinal, liver and biliary disorders through advanced intervention-led treatment.

Other Vital Specialties

Beyond our core Centres of Excellence, we continue to deliver holistic care across multiple specialised departments including Gynaecology, Paediatrics, Pulmonology, Internal Medicine, Dermatology, Clinical Psychology, Plastic Surgery, ENT, Critical Care, Vascular Surgery and Dentistry.



Clinical Presence across the Network

Specialty	Gurugram	Patna	Darbhanga	Panchkula	Udaipur	Ranchi	Srinagar	Kanpur
Cardiac Sciences								
Cardio Thoracic Vascular Surgery	✓	✓	✗	✓	✓	✓	✓	✓
Cardiology	✓	✓	✓	✓	✓	✓	✓	✓
Oncology								
Medical Oncology	✓	✓	✓	✓	✓	✓	✓	✓
Radiation Oncology	✓	✓	✗	✓	✓	✓	✗	✓
Surgical Oncology	✓	✓	✗	✓	✓	✓	✓	✓
Hemato Oncology & Bone Marrow Transplant	✓	✓	✗	✓	✗	✗	✗	✗
Nuclear Medicine	✓	✓	✗	✓	✗	✓	✓	✓
Neuro Sciences								
Neurosurgery	✓	✓	✓	✓	✓	✓	✓	✓
Neuro Intervention	✓	✓	✗	✓	✓	✓	✓	✓
Neurology	✓	✓	✓	✓	✓	✓	✓	✓
Spine Surgery	✓	✓	✗	✓	✓	✓	✓	✓
Gastro Sciences								
Gastroenterology	✓	✓	✓	✓	✓	✓	✓	✓
Gastrointestinal Surgery	✓	✓	✗	✓	✗	✓	✓	✓
Liver Transplant	✓	✓	✗	✗	✗	✗	✗	✗
Orthopedics								
Orthopedics & Sports Injury	✓	✓	✓	✓	✓	✓	✓	✓
Renal Sciences								
Nephrology	✓	✓	✓	✓	✓	✓	✓	✓
Urology	✓	✓	✓	✓	✓	✓	✓	✓
Kidney Transplant	✓	✓	✗	✓	✗	✗	✗	✗
Other Specialties								
General & Minimal Access Surgery	✓	✓	✓	✓	✓	✓	✓	✓
Obstetrics	✓	✗	✓	✗	✓	✓	✓	✗
Gynecology	✓	✓	✓	✓	✓	✓	✓	✓
Paediatrics	✓	✓	✓	✓	✓	✓	✓	✓
Internal Medicine	✓	✓	✓	✓	✓	✓	✓	✓
Pulmonology	✓	✓	✓	✓	✓	✓	✓	✓
Ear, Nose & Throat (ENT)	✓	✓	✓	✓	✓	✓	✓	✓
Plastic & Reconstructive Surgery	✓	✓	✓	✓	✓	✓	✓	✓
Endocrinology	✓	✓	✓	✓	✓	✗	✓	✓

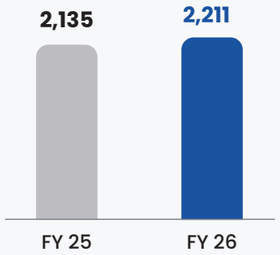
Specialities Offered

Performance Highlights

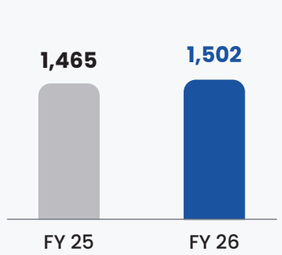
Performance Highlights for 2025-26

Operational Highlights

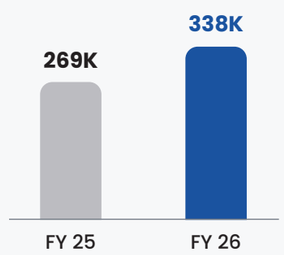
Bed Capacity (in count)



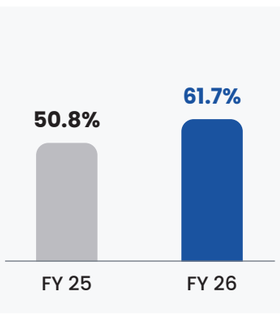
Operational Beds (in count)



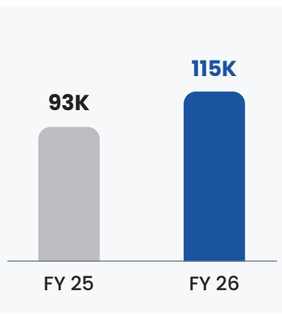
Occupied Bed Days (in days)



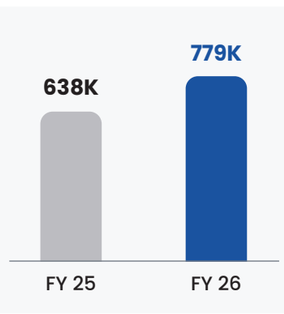
Bed Occupancy Rate* (in %)



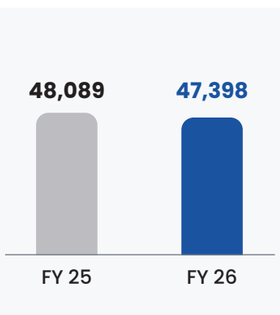
In-Patient Volume (in count)



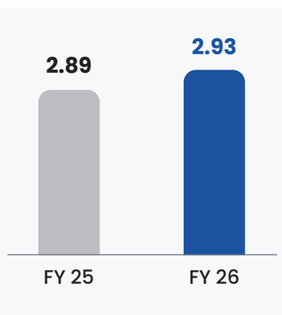
Out-Patient Volume (in count)



ARPOB (in INR)

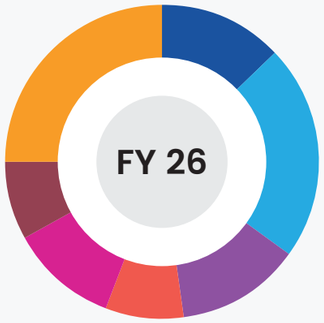


ALOS (in days)



Revenue by Speciality

Specialty-wise Revenue Mix (%)



Cardiac Sciences: **12.78%**

Oncology: **21.63%**

Neurosciences: **13.03%**

Gastro Sciences: **8.30%**

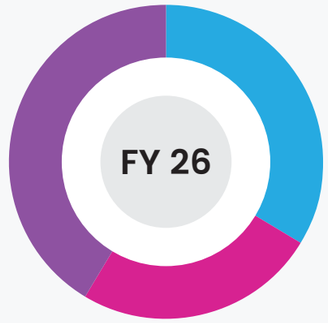
Orthopaedics and Joint Replacement: **10.75%**

Renal Sciences: **8.21%**

Others: **25.30%**

Payor Mix

Payor-wise Revenue Mix (%)



Self Pay: **33.88%**

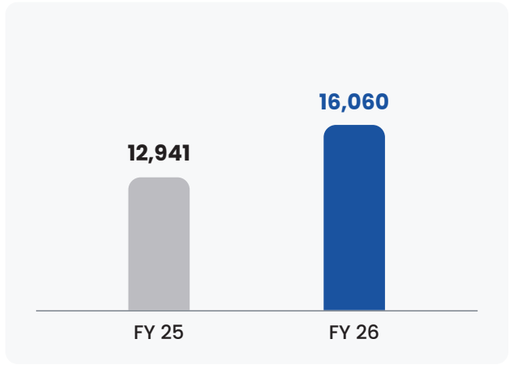
Insurance and TPAs: **24.84%**

Govt. and PSUs: **41.28%**

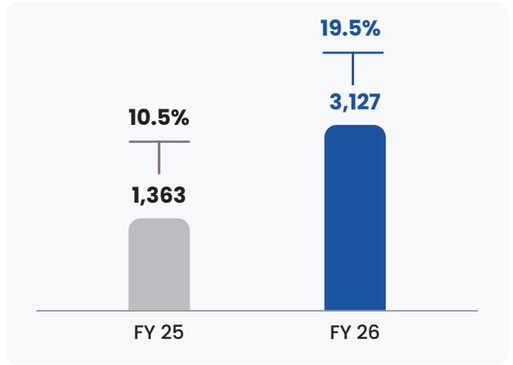


Financial Highlights

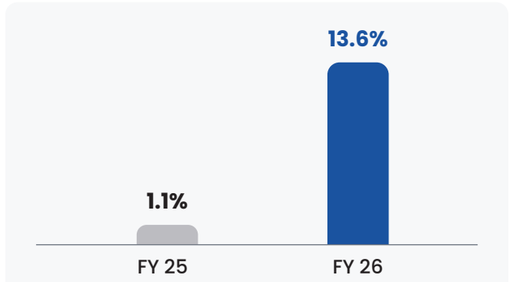
Revenue From Operations (INR million)



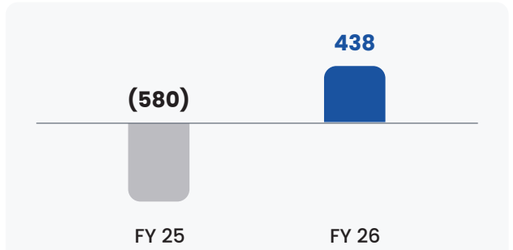
Operating EBITDA (INR million) **&**
Operating EBITDA Margin (%)



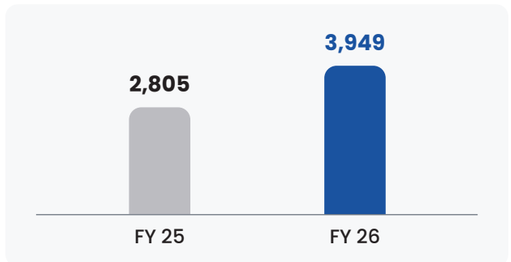
Adjusted Return on Capital Employed (%)



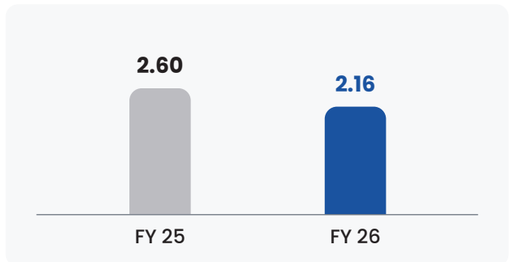
Profit After Tax (INR million)



Net Worth (INR million)



Adjusted Debt-to-Equity (times)



Operating EBITDA - Operating EBITDA is calculated as profit or loss before tax plus depreciation and amortisation expense plus finance costs less other income

Operating EBITDA Margin - Operating EBITDA Margin is calculated as Operating EBITDA divided by revenue from operations.

EBITDA - EBITDA is calculated as profit/(loss) before tax for the year plus finance costs and depreciation and amortisation expense

EBITDA Margin - EBITDA Margin is calculated as EBITDA as a percentage of Total Income.

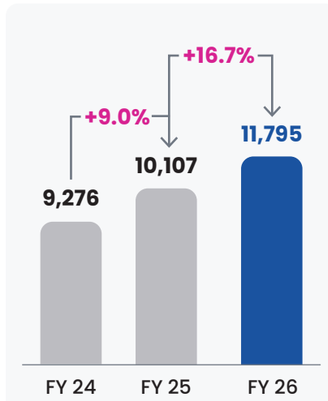
Adjusted ROCE - Adjusted Return on Capital Employed is calculated as Adjusted EBIT as a percentage of Adjusted Capital Employed. Adjusted EBIT is calculated as EBIT plus Depreciation on Right-of-use assets less actual rent paid for leased properties recognised as per Ind AS 116. Adjusted Capital Employed is calculated as Capital Employed less Lease Liabilities as appearing in Consolidated Financial Statement.

Adjusted Debt to Equity Ratio - Adjusted Debt to Equity Ratio is calculated as Adjusted Debt divided by Total Equity. Adjusted Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings. Total equity is as presented in Consolidated Financial Statement.

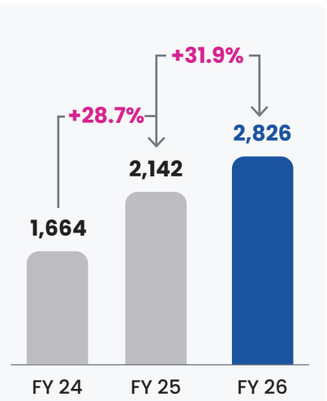
Cohort Analysis

Revenue from Operations (INR million)

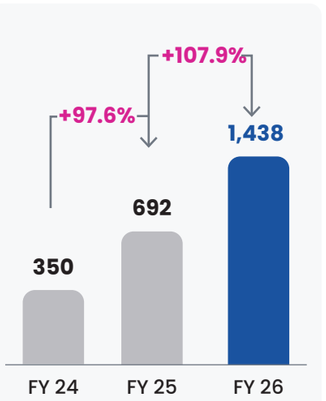
Mature Hospitals



Emerging Hospitals

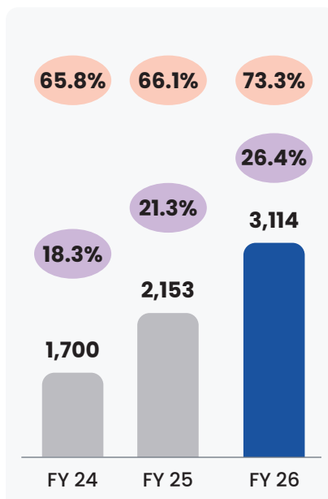


New Hospitals

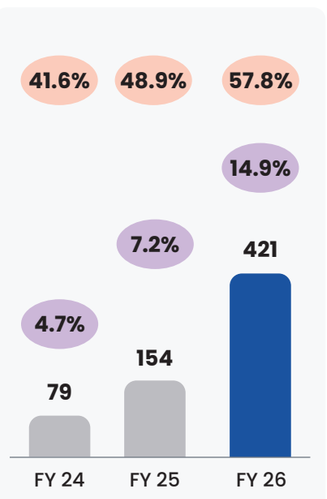


Operating EBITDA (INR million) and Margin (%)

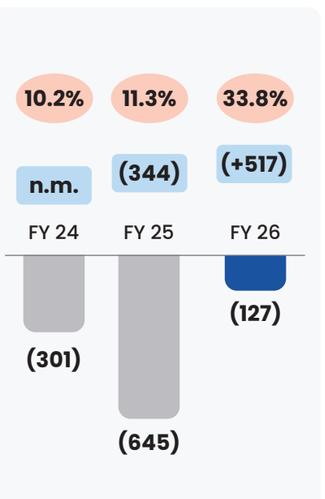
Mature Hospitals



Emerging Hospitals



New Hospitals



Bed Occupancy % — Operating EBITDA Margin (%) — YoY change in EBITDA (₹mm)

Cohort - Mature Hospitals are hospitals in operation for >7 years (Gurugram, Patna, Darbhanga, Panchkula), Emerging Hospitals are hospitals in operation for >4 but <7 years (Udaipur, Ranchi), and New Hospitals are hospitals in operation for <4 years (Srinagar, Kanpur – Kanpur operations initiated in 2024-25);

Above Cohort tables do not incorporate allocation of corporate costs for Fiscals 2024, 2025, 2026, amounting to ₹287mm, ₹299mm and ₹281mm, respectively.

Driving Efficiency through Digital and AI-Led Operations

Operational Efficiency through Technology Integration

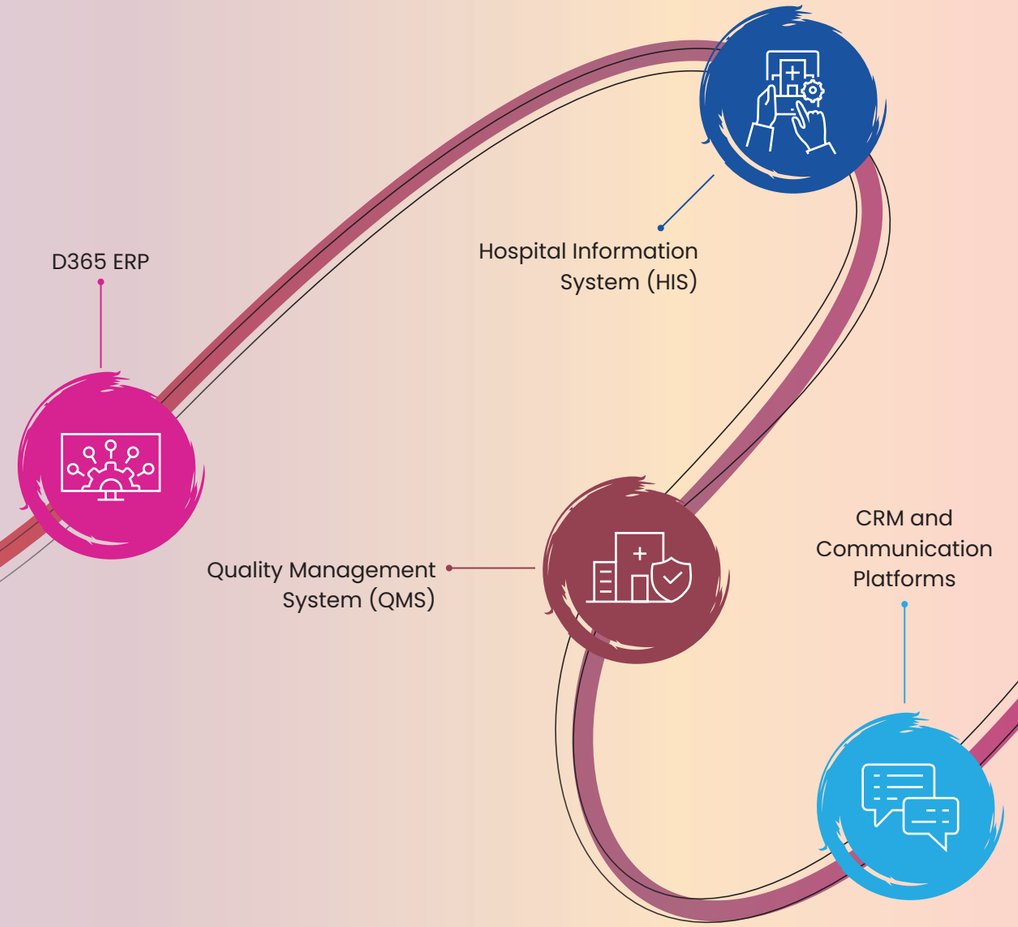
As our network expands, operational consistency becomes as critical as clinical capability. We continue to strengthen execution through integrated digital systems, process discipline and selective technology adoption, ensuring that scale is supported by visibility, coordination and efficient resource utilisation.

Technology Enabling Scale and Operational Discipline

Integrated Operating Systems

A connected digital architecture supports operational coordination across hospitals, linking finance, procurement, quality and patient management into a unified environment. Core systems now work together to improve process visibility, strengthen controls and support faster decision-making across hospital and corporate teams.





Operational Discipline across the Network

Operational efficiency remains focused on improving utilisation across newer facilities while strengthening execution through referral development, clinician deployment and structured monitoring systems. Clinical coordination continues through multidisciplinary treatment planning, supported by protocol-led review mechanisms.

100+

Paras Operating System Quality Indicators monitored across clinical, safety and operational parameters



Digital Care Delivery

Digital infrastructure continues to strengthen care delivery through cloud-based systems, expanded clinical digitisation and patient-facing digital access across locations.

- Electronic Health Record Platform
- Speech-enabled clinical documentation
- Mobile access for doctors
- Digital patient access for appointments, reports and discharge records

AI and Emerging Digital Capability

Artificial intelligence is being deployed selectively to strengthen care continuity and improve operational responsiveness. Current applications include post-discharge analysis of patient comorbidities and discharge records, supporting stronger follow-up engagement after treatment.

The next phase of deployment is expected to deepen AI-led support across diagnostics, analytics and revenue cycle processes, including imaging workflows, claims management and business intelligence.

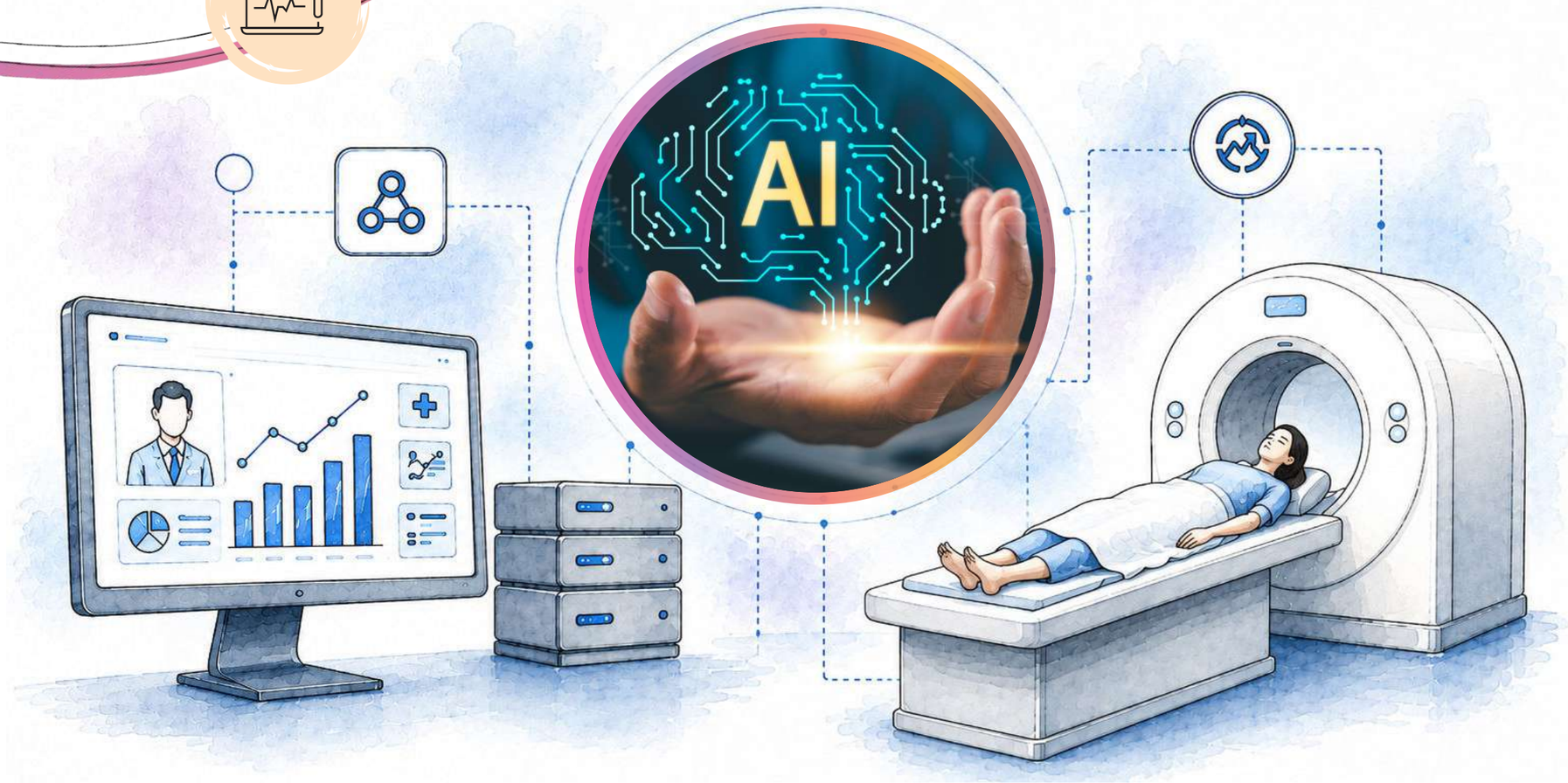
AI-enabled post-discharge platform

AI-enabled interactive chatbot and live chat connection to the call centre

Diagnostic workflow evaluation

Analytics and claims automation roadmap

RCM systems to digitise the insurance approval-to-claim - settlement process



Cybersecurity and Continuity

Secure digital growth remains supported through strengthened cybersecurity architecture, including encryption protocols, cloud security controls, advanced threat monitoring and regular vulnerability assessments.

Training the Next Generation of Medical Professionals

Building Future Clinical Capability

Sustaining long-term healthcare delivery requires continued investment in infrastructure, clinical talent and the knowledge systems that support advanced care. We are therefore building future capability through medical education, research participation and carefully phased expansion across new markets and service lines.

Our growth strategy rests on two reinforcing pillars: developing next-generation clinical talent and research capability and pursuing disciplined expansion of healthcare infrastructure and services. Together, these pillars strengthen access to quality healthcare while creating a scalable, future-ready platform.

Nurturing Future Medical Leaders

We integrate education, training, and research into our operating model to strengthen clinical expertise and address specialist shortages. The DNB programme combines academic training with hands-on tertiary care exposure, while nursing education and clinical research initiatives support long-term capability building.

Key Highlights

- **14 Specialties:** DNB Programme
- **Up to 60** Postgraduate Doctors Trained Annually
- **Expansion to** Kanpur and Ranchi
- **4-Year** B.Sc. Nursing Programme
- **Clinical Research and Trials**
- Panchkula hosted **ESICON 2025**, the National Midterm Conference of the Endocrine Society of India

Ongoing Focus Areas

- Liver Transplant
- Kidney Transplant
- Bone Marrow Transplant
- Cochlear Implant
- Deep Brain Stimulation Programme (DBS)
- Robotic Surgeries

Research Pipeline

Oncology

Early- and late-stage trials across lung, head & neck and breast cancers

Cardiology

Multi-centre evaluation of an everolimus-eluting coronary stent

Pulmonology

Triple-therapy outcome evaluation in COPD

Expanding Healthcare Infrastructure and Access

We continue to expand our footprint to improve regional access to tertiary and quaternary care.

New Developments

- **Ludhiana:** Planned 500-bed multi-specialty hospital (Fiscal 2028)
- **Gurugram (Second Facility):** 300-bed hospital under construction, expected launch by Fiscal 2027
- **Meerut:** Potential expansion market
- **Jammu:** Potential expansion market
- **NCR Region:** Potential expansion market

Recent and Ongoing Expansions

Kanpur

Newly launched tertiary care hospital, currently scaling operations

Panchkula

Capacity expansion underway

Srinagar

200-bed hospital operational, strengthening regional service delivery

Service and Digital Growth Pipelines

Paras Labs

New diagnostics and laboratory services vertical

Digital Enablement

EMR-led care delivery and digital patient touchpoints

Transplant Programmes

Expanding liver, kidney and bone marrow transplant programmes across the network



Approach to Sustainability

Sustainability Integrated with Care Delivery

Our approach to sustainability is embedded in how we deliver care, govern operations, and manage resources across our network. It is shaped by stakeholder priorities and focused on strengthening resilience, efficiency, and trust as we scale.

Stakeholder Engagement and Materiality

Our sustainability priorities are informed by continuous engagement with stakeholders across our healthcare ecosystem, including patients, employees, regulators, investors, suppliers, and communities. This engagement is complemented by an assessment of global healthcare-relevant frameworks and peer benchmarking, enabling the identification of material ESG themes that guide our sustainability focus.

Key Inputs

Stakeholder Engagement

Patients
Helpdesks, Digital Feedback, SMS, Social Media

Employees
Training, Policy Communication, Performance Reviews

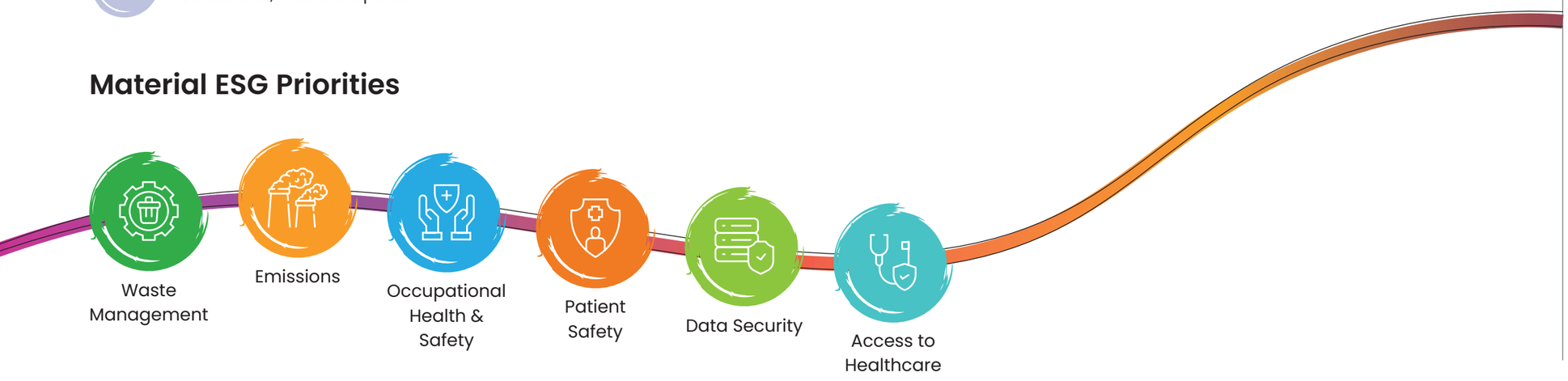
Investors and shareholders
Disclosures, Financial Updates

Framework Alignment and Benchmarking

SASB | MSCI | DJSI

Peer benchmarking across healthcare institutions

Material ESG Priorities



Environment

We focus on managing our environmental footprint through responsible waste handling, efficient resource use, and emissions management across hospital operations.

Performance Highlights

29.66%
Waste Water Treated

26.5
GJ/Per Employee

4.9
Scope 1 & 2 Emissions Intensity (TCO_2e/ Employees)

Social

We prioritise patient safety, workforce well-being, and community engagement, while expanding access to healthcare across underserved regions.

Performance Highlights

556 sessions
Training and Awareness Programmes Conducted

INR 12.27 million
CSR Spend

Governance

We uphold strong governance standards through ethical practices, data security, and robust compliance frameworks.

Performance Highlights

1
Women Independent Directors

14.29%
Female Board Representation

Zero
Whistle-Blower Complaints

Environment

Environmental Responsibility by Design

Environmental stewardship at Paras Health is integrated into both our infrastructure planning and day-to-day hospital operations. The focus remains on reducing resource intensity, improving operational efficiency and building facilities that support long-term sustainability alongside clinical delivery.

Sustainable Infrastructure

Environmental responsibility begins at the design stage, where infrastructure choices are aligned with long-term efficiency and patient comfort. New facilities incorporate AAC walls for insulation, optimised window-to-wall ratios for daylight utilisation, high-reflectance roofing to reduce heat load, and advanced glazing systems that improve thermal performance while enhancing natural light within care environments.

These design interventions help lower baseline energy demand while supporting more efficient and patient-friendly hospital operations across locations.

- Optimised Daylight Design
- High-Reflectance Roofing
- Advanced Thermal Glazing

Energy and Emissions

Operational efficiency continues to remain a key lever of environmental performance across the network. During the year, energy intensity per rupee of turnover improved by 4%, supported by solar installations, LED retrofits, energy-efficient equipment and advanced HVAC systems integrated with building management platforms.

Renewable energy adoption continues to expand through a 100-kW solar plant at Kanpur, solar water heating systems at Gurugram and selective clean-energy interventions across facilities.

- 100 kW Solar Plant at Kanpur
- 25 kW Solar Plant at Panchkula

LED Lighting Upgrades

Advanced HVAC+

Waste and Water Stewardship

Waste management remains centred on segregation, safe disposal and circular resource practices. Total waste recycle has been increased from 146 MT to 182 MT.

Biomedical waste continues to be managed through authorised disposal partners, while certified recycling systems contributed to significant reductions across specialised waste streams.

- Reduction in Battery Waste
- Reduction in E-Waste
- On-Site Composting Systems

Water stewardship remains focused on reuse and responsible treatment. STPs and ETPs across facilities support treated wastewater reuse for gardening, irrigation and flushing, while rainwater harvesting infrastructure contributes to groundwater recharge and reduced freshwater dependence.

- Rainwater Harvesting
- Groundwater Recharge Support

Why this Matters

For us, sustainability is reflected in everyday operational choices—from hospital design and energy use to waste handling and resource efficiency. By embedding ESG considerations into core operating decisions, we continue to strengthen resilience, improve resource discipline and support responsible long-term growth.

This integrated approach reinforces our broader mission of expanding access to quality healthcare while creating enduring value across stakeholders.

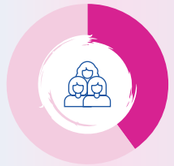


Social

Our People and Social Impact

People remain central to the way we deliver care, build culture and strengthen trust across the network. Our social approach extends from inclusive workforce practices and employee capability building to patient safety, community engagement and responsible supply systems, ensuring that growth remains supported by strong institutional culture.

Diversity and Inclusion



We continue to build a workplace shaped by inclusion, equal opportunity and respect for individual contribution. Women represent **around 40% of our workforce,** reflecting broad participation across functions and levels within the organisation.

Our people policies remain guided by a non-discriminatory approach, with clear commitments against forced labour, child labour and human trafficking. Accessibility across facilities and employment opportunities for differently abled individuals further support an inclusive workforce environment.



Equal Opportunity Framework

Accessibility across Facilities

Employee Training and Capability Building

Capability building remains central to sustaining service quality across a growing healthcare network. Training programmes are structured according to role and responsibility, covering leadership conduct, employee rights, workplace ethics and operational safety.

The induction programme Neev continues to support structured onboarding across locations, while role-based training strengthens preparedness across both clinical and non-clinical teams.



3,481 Employees
Covered Under Life Skills Training

13,144 Employees
Attended POSH Workshops

5,114
Training Programmes Conducted during 2025-26

Training modules continue to cover infection control, fire safety, disaster preparedness, radiation safety and workplace hazards, with full training coverage achieved across health, safety and skill upgradation initiatives.

Strengthening Employee Engagement

Employee engagement remains supported through recognition, participation and structured internal development initiatives. Regular engagement surveys and development programmes continue to strengthen internal feedback and leadership readiness across hospitals and teams.



Occupational Health and Safety

Workplace safety remains embedded in day-to-day operations through preventive systems, regular monitoring and structured risk review.

Employees undergo health screenings, immunisation programmes and safety training, supported by ergonomics, protective equipment and hospital-level safety committees.

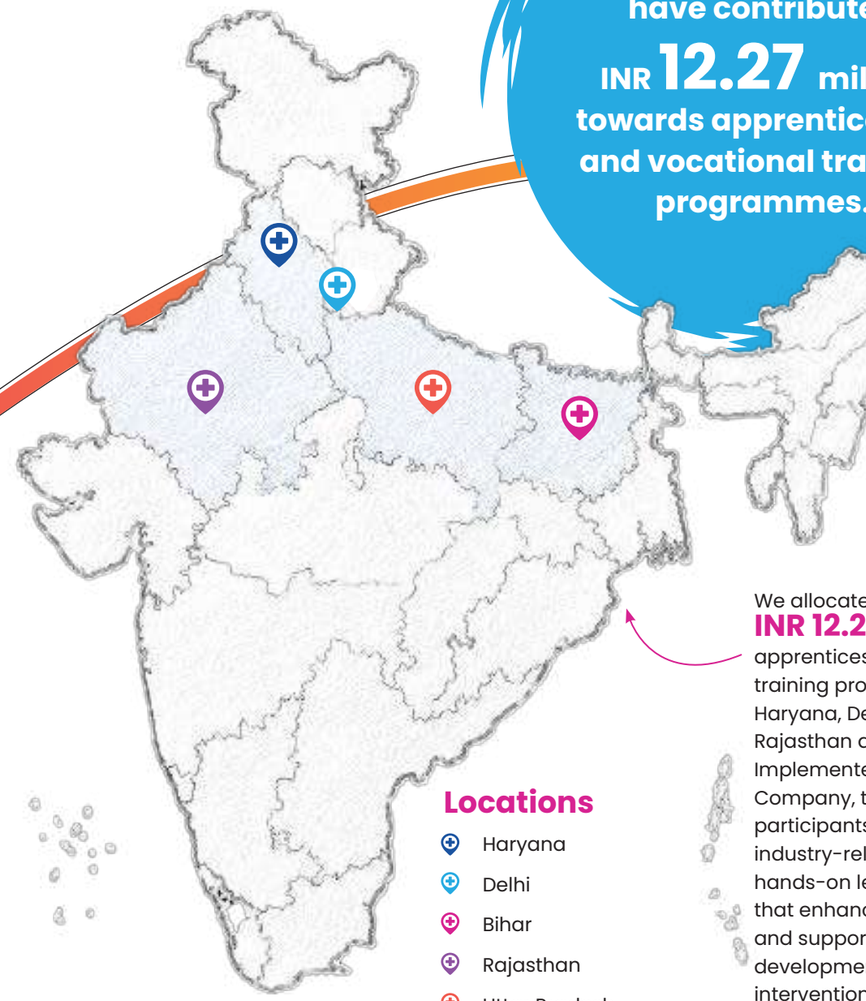
Risk monitoring continues through Hazard Identification and Risk Analysis (HIRA), while incidents and near misses are reviewed through RCA-CAPA mechanisms to strengthen preventive controls.

- Immunisation Support
- HIRA-based Risk Review
- RCA-CAPA Monitoring

Community and CSR Interventions

Our CSR interventions remain focused on education, healthcare, rural development and social wellbeing, extending support beyond hospital boundaries into underserved communities.

During the year, we have contributed INR 12.27 million towards apprenticeship and vocational training programmes.



We allocated **INR 12.27 million** towards apprenticeship and vocational training programmes across Haryana, Delhi (NCT), Bihar, Rajasthan and Uttar Pradesh. Implemented directly by the Company, these initiatives provide participants with practical, industry-relevant skills and hands-on learning experiences that enhance employability and support long-term career development. Through these interventions, we seek to foster inclusive growth, empower individuals with market-relevant capabilities and contribute to the socio-economic development of the communities we serve.

Disclaimer:
This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Procurement and Supply Chain Responsibility

Procurement continues to be managed through a centrally coordinated supply chain framework designed to improve consistency, availability and cost control across hospitals.

Standardisation of consumables and medical kits remains an important efficiency lever, while sourcing continues to support domestic supply ecosystems.

44.19%

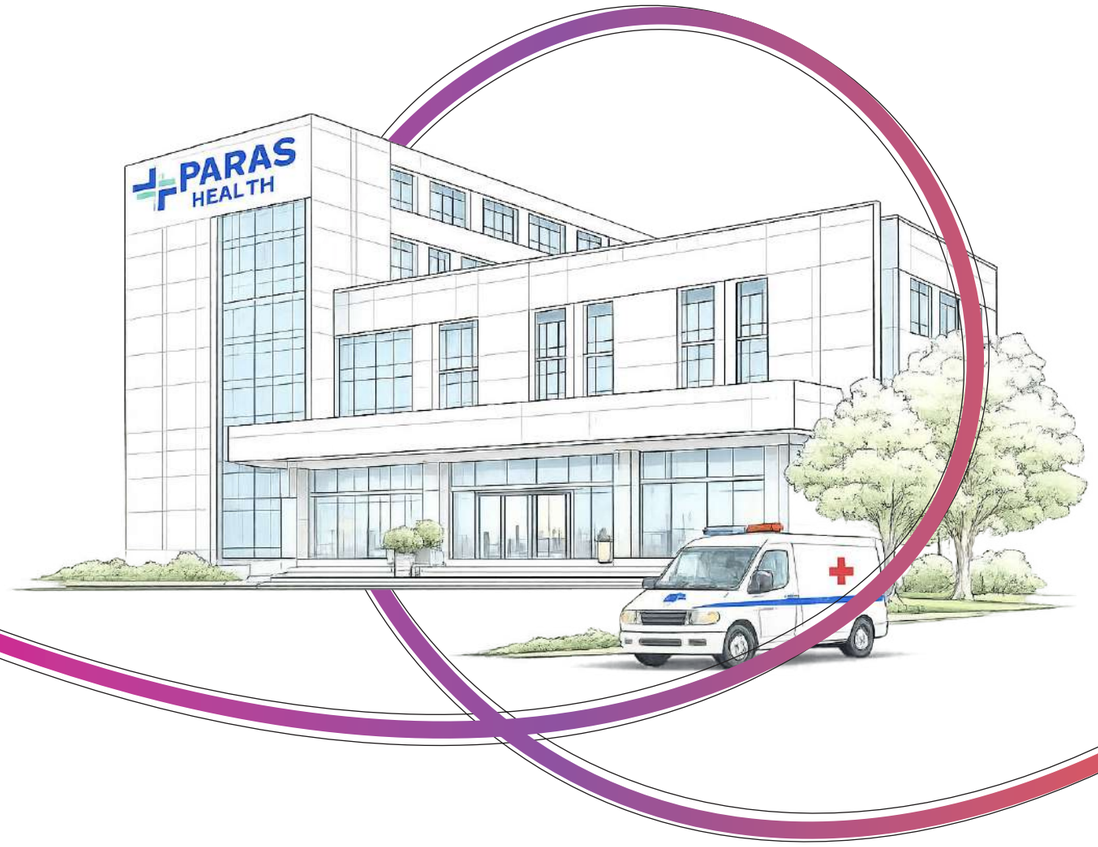
Sourced from MSMEs and Small Producers

Supplier relationships remain governed through a defined Supplier Code of Conduct, with emphasis on compliance, ethical practices and product quality.

Patient Safety and Experience

Patient safety remains central to care delivery through structured systems covering medication safety, laboratory controls, radiation safety, equipment monitoring and emergency preparedness.

Rapid clinical response systems including CODE-STEMI, CODE-STROKE and CODE-TRAUMA continue to strengthen emergency readiness across hospitals.



Patient Feedback and Digital Experience

93.31

Net Promoter Score (NPS)

100%

Complaint Resolution Rate

90.60

Patient Satisfaction Score



Stories of Recovery and Trust

Patient journeys continue to be reflected through curated initiatives such as Umeed Ke Sitare, patient letters and digital video stories that highlight resilience, recovery and trust across specialties and locations.

Governance
that Strengthens Trust

In healthcare, governance directly shapes institutional credibility, patient confidence and long-term resilience. For us, governance extends beyond regulatory compliance. It operates as a strategic discipline that anchors transparency, accountability and informed decision-making across a growing network.

We operate through a structured model that integrates Board oversight, committee supervision and management execution. This interconnected framework enables timely decisions, enforces policy discipline and ensures consistent implementation across the network. A well-balanced Board composition brings together executive leadership and independent directors, ensuring that strategic direction remains objective, well-informed and aligned with stakeholder expectations, while continuously strengthening governance outcomes.

Governance Structure and Composition

Our governance framework is led by the Board and supported by specialised committees that focus on key areas of oversight and compliance. This structure enables deeper review of critical matters while maintaining clear accountability at every level.

2

Executive Directors

2

Non-Executive Directors
(Including Non-Executive Chairperson)

3

Independent Directors

Attendance and Engagement

Strong participation reflects disciplined oversight and active engagement in governance matters.

100%

Board and Committee Meeting Attendance by Independent Non-Executive Directors

100%

Attendance at Board Meetings

100%

Attendance at Committee Meetings

Committee Oversight

Committee participation remains strong, reinforcing focused supervision across core governance areas.

Committee	Meetings Held	Attendance
Audit Committee	4	100%
Nomination and Remuneration Committee	3	100%
Corporate Social Responsibility Committee	2	100%
Risk Management Committee	1	100%

Risk Management

Risk oversight remains integrated with strategy, enabling early identification, evaluation and response across operational, financial and regulatory areas. A structured review mechanism helps strengthen resilience, support informed decisions and protect business continuity.

Governance Enablers

Board committees and policy frameworks work together to reinforce accountability, ethical conduct and responsible growth.
These mechanisms support compliance while enabling effective oversight across the enterprise.



Meet the Board

Board Members



Mr. Saurabh Sood | Chairperson - Non-Executive Director

Education

A Chartered Accountant with an Economics (Hons) degree from SRCC, Delhi University, and AMP from Harvard Business School.

Experience

Brings over 15 years of experience in business management, with prior associations at Lazard India, GE Capital Services India and PwC, and currently serves as President and Managing Director at GATX India Private Limited, reinforcing strong strategic and leadership capabilities.



Dr. Dharminder Kumar Nagar | Managing Director

Education

Completed the Executive Management Programme at Harvard Business School, with specialisation in Healthcare Management from Imperial College London; holds an M. Phil from BITS Pilani and an MBBS from Mysore Medical College.

Experience

Brings over 22 years of experience in the healthcare sector and leads the Company's strategic direction, while also serving as Chairman of CII North India and having previously chaired PHDCCI, reflecting deep industry engagement.



Dr. Kapil Garg | Whole-Time Director

Education

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

Experience

Brings over 20 years of healthcare experience, with prior associations across leading institutions including Escorts, Apollo Group, Medsource Healthcare, Fortis Healthcare, Indraprastha Medical Corporation and Columbia Asia Hospitals, strengthening clinical and operational expertise.



Mr. Kabir Kishin Thakur | Non-Executive Director

Education

Holds a B. Com and MMS from the University of Mumbai.

Experience

Brings over 19 years of experience in investment and private equity, with prior association at ChrysCapital and currently serving as Managing Partner at C R Advisors LLP, contributing strong financial and investment insight.



Mr. Nakul Anand | Independent Director

Education

Holds an Economics (Hons) degree from Delhi University and has completed the AMP from Bond University, Australia.

Experience

Brings over 44 years of experience in the FMCG sector, including serving as Executive Director of ITC Limited from 2011 to 2024, contributing deep expertise in large-scale business operations and leadership.



Ms. Usha Rajeev | Independent Director

Education

A Chartered Accountant and Grad CWA, with a B. Com (Hons) from Delhi University.

Experience

Brings over 30 years of experience in auditing and accounting, including partnership roles at Price Waterhouse & Co. and its affiliates, strengthening governance, compliance and financial oversight.



Mr. Upendra Prasad Singh | Independent Director

Education

Holds a B. Tech in Mechanical Engineering from IIT Kanpur.

Experience

Brings over 37 years of administrative experience as an IAS officer, having served as Secretary across key ministries including Textiles and Jal Shakti, along with leadership roles in Petroleum, Steel, Finance and Agriculture, both at the Centre and in Odisha, providing a strong policy and governance perspective.

Our Leadership Team

Leadership and Senior Management



Dr. Dharminder Kumar Nagar | Managing Director

Education

Completed the Executive Management Programme at Harvard Business School, with specialisation in Healthcare Management from Imperial College London; holds an M. Phil from BITS Pilani and an MBBS from Mysore Medical College.

Experience

Brings over 22 years of healthcare experience and leads the Company's strategic direction, while serving as Chairman of CII North India and having previously chaired PHDCCI, reflecting strong industry leadership and policy engagement.



Dr. Kapil Garg | Whole-Time Director

Education

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

Experience

Brings over 20 years of experience in the healthcare sector, with prior associations across Escorts, Apollo Group, Medsource Healthcare, Fortis Healthcare, Indraprastha Medical Corporation and Columbia Asia Hospitals, strengthening clinical and operational excellence.



Mr. Dilip Bidani | Group Chief Financial Officer

Education

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

Experience

Brings over 38 years of experience in the finance function, with leadership roles across Dr. Lal PathLabs, Hindustan Unilever, Orbis Financial Corporation and other leading organisations, reinforcing strong financial governance and strategic oversight.



Mr. Rahul Kumar | Company Secretary & Compliance Officer

Education

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

Experience

Brings over 19 years of experience across secretarial, compliance and legal functions, with prior associations at Ishaan Infra, Honda India Power Products, Morepen Laboratories, Mayuka Investment and Dalmia Cement Bharat, strengthening regulatory and governance frameworks.



Mr. Vineet Aggarwal Group Chief Operating Officer

Education

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

Experience

Brings over 22 years of experience in the information technology and operations domain, with prior roles at Agilis Diagnostics, SRL Limited, Indus Towers, PwC, Siemens IT Solutions and TCS, enabling technology-driven operational efficiency.



Dr. Sonia Verma | Group Head – Projects, CBU & Services

Education

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

Experience

Brings over 20 years of experience in the healthcare sector, driving project execution and engineering excellence across the Company's infrastructure expansion.



Mr. Balkishan Sharma | Chief Human Resources & Business Transformation Officer

Education

Bachelor's degree in Commerce from Maharshi Dayanand University, Rohtak, Haryana; Master's degree in Business Administration from Madurai Kamaraj University, Tamil Nadu; Participant in the Max Healthcare Leadership Development Programme conducted by IIM Ahmedabad (2024).

Experience

Over 22 years of experience in human resources, business transformation and healthcare administration. Previously associated with Max Healthcare Institute Limited, Fortis Healthcare Limited and Rajiv Gandhi Cancer Institute and Research Centre in leadership roles across HR and operations.

Management Discussion and Analysis

Economic Overview

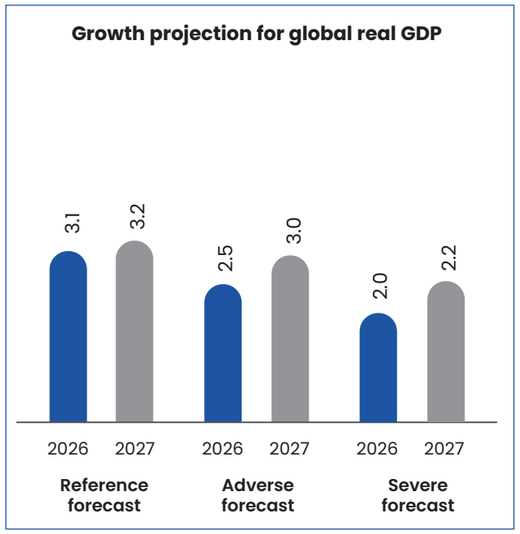
Global Economy

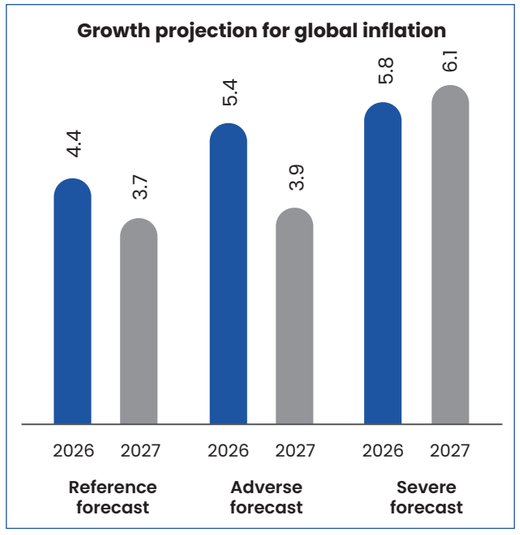
The global economy demonstrated resilience during 2025 and early 2026 despite persistent geopolitical tensions, elevated trade uncertainties and financial market volatility. Economic activity continued to be supported by resilient labour markets, gradual easing of inflationary pressures and sustained investment in technology, infrastructure and energy transition initiatives. However, growth remained below long-term historical averages as economies navigated the impact of tighter financial conditions, supply chain disruptions and regional conflicts.

According to the International Monetary Fund (IMF), global economic growth is projected at 3.1% in 2026 and 3.2% in 2027, remaining below pre-pandemic averages. Advanced economies are expected to grow at a relatively modest pace, while emerging markets continue to serve as key contributors to global economic expansion. Emerging market and developing economies are projected to grow by 3.9% in 2026 compared with 1.8% for advanced economies.

Real GDP Growth [in %]

Scenario-based forecast approach taken by IMF





(Source: IMF's World Economic Outlook - April 2026 update, Crisil Intelligence)

GDP per Capita, Current Prices (in USD)

GDP per capita, current prices (USD per capita)	2021	2022	2023	2024	2025	2026 (E)	2027 (E)	2028 (E)	2029 (E)	2030 (E)	2031 (E)
Australia	64,411.29	65,775.62	64,851.31	65,700.94	66,351.86	75,647.84	77,822.95	79,735.55	81,809.56	84,347.97	86,913.28
Canada	52,907.54	56,608.78	55,002.36	55,209.06	55,764.71	60,304.56	63,468.18	66,123.09	68,607.17	71,028.37	73,536.11
People's Republic of China	12,872.37	12,989.39	13,029.25	13,452.66	13,968.07	14,873.57	15,677.97	16,671.44	17,725.49	18,775.48	19,883.25
India	2,181.10	2,279.98	2,434.45	2,591.99	2,675.32	2,812.62	3,074.93	3,369.28	3,699.84	4,047.75	4,420.60
United Kingdom	47,707.12	47,206.39	49,938.30	53,338.65	57,608.21	61,056.10	63,704.12	66,419.06	69,288.30	72,501.33	75,760.75
United States	71,365.73	77,948.99	82,536.10	86,173.37	89,991.15	94,429.75	98,277.58	1,01,714.79	1,05,171.15	1,08,659.46	1,12,241.91
Advanced economies	53,237.17	54,244.97	56,921.09	58,931.09	62,337.05	66,175.15	68,766.63	71,259.17	73,738.86	76,289.15	78,890.86
Emerging market and developing economies	6,072.81	6,445.54	6,556.23	6,743.69	7,052.40	7,562.67	7,856.87	8,250.31	8,679.32	9,111.28	9,564.11
World	12,701.00	13,139.42	13,596.40	14,015.09	14,714.68	15,679.14	16,233.63	16,857.21	17,508.37	18,168.20	18,847.59

P: Projected,

E: Estimated

(Sources: IMF World Economic Outlook – Data Mapper (GDP Growth, GDP per Capita, Advanced vs EMDE)

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

A defining feature of the global economy has been the gradual moderation of inflation following the sharp price increases experienced over recent years. While inflationary pressures have eased across many economies, volatility in energy markets and geopolitical developments continue to present risks to price stability and economic growth. Global institutions have highlighted the potential impact of geopolitical tensions and energy supply disruptions on growth, trade flows and inflation dynamics.

Investment patterns are also evolving. Governments and businesses worldwide continue to increase investments in digital transformation, artificial intelligence, healthcare infrastructure, advanced manufacturing, clean energy and supply chain resilience. The growing importance of strategic sectors has led many economies to pursue industrial policies aimed at strengthening domestic capabilities, improving economic security and reducing dependence on external supply chains.

Despite near-term uncertainties, structural drivers such as urbanisation, technological innovation, demographic shifts and rising middle-class consumption across emerging economies are expected to support long-term global economic growth. The continued expansion of healthcare, technology and infrastructure sectors is expected to remain a key contributor to global investment and economic activity.

Indian Economy

India continued to strengthen its position as the world's fastest-growing major economy, supported by robust domestic demand, sustained public capital expenditure, resilient private consumption and continued progress in structural reforms. The economy demonstrated considerable resilience despite a challenging global environment marked by geopolitical uncertainties, trade disruptions and inflationary pressures.

According to the Government of India and provisional national accounts estimates, India's real GDP growth stood at 7.7% in 2025-26. This strong performance was driven by broad-based growth across services, manufacturing, construction and agriculture sectors.

India's Economic Growth Indicators

Indicator	2025-26
Real GDP Growth (%)	7.7
Services Sector Growth (%)	9.1
Manufacturing Growth (%)	7.0
Construction Growth (%)	7.0
Agriculture Growth (%)	3.1

The services sector continued to be the primary engine of economic growth, expanding by approximately 9.1% in 2025-26, supported by strong performance across financial services, real estate,

professional services and public administration. Manufacturing and construction activities also remained robust, reflecting ongoing investments in infrastructure, industrial development and urbanisation. Agriculture recorded stable growth supported by favourable policy measures and improving productivity.

India's growth trajectory continues to be supported by a combination of structural and cyclical drivers:

- Rising household consumption and expanding middle-class incomes
- Sustained public investment in infrastructure and logistics
- Continued digitalisation across sectors
- Growing formalisation of the economy
- Increasing manufacturing competitiveness
- Expanding services exports
- Strong domestic investment activity
- Policy reforms aimed at improving ease of doing business and enhancing productivity

The Government's continued focus on infrastructure development remains a significant growth catalyst. Investments in transportation networks, urban infrastructure, digital connectivity, manufacturing ecosystems and social infrastructure are supporting economic activity while improving long-term competitiveness. Simultaneously, ongoing reforms in taxation, digital governance, financial inclusion and industrial policy continue to strengthen the economy's structural foundations.

India's digital transformation has emerged as a major driver of economic development. Rapid adoption of digital payments, increasing internet penetration, expansion of digital public infrastructure and technology-led service delivery are improving productivity and fostering greater financial inclusion. These developments are creating new opportunities across sectors, including healthcare, financial services, education and retail.

The country's demographic profile remains a significant long-term advantage. With a large working-age population, rising urbanisation and growing aspirations of a young consumer base, India is well positioned to sustain strong economic growth over the medium to long term. Increasing income levels and expanding access to organised services are expected to support demand across healthcare, education, financial services and consumer-oriented industries.

Looking ahead, India is expected to remain among the fastest-growing major economies globally. While external risks such as geopolitical tensions, commodity price volatility and global economic slowdown remain, strong domestic fundamentals, ongoing reforms and continued infrastructure investments are expected to support sustained economic expansion. The Reserve Bank of India has projected GDP growth of 6.6% for 2026-27, while global institutions continue to view India as a key driver of global growth.

(Sources: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2, https://www.worldbank.org/en/news/press-release/2026/04/09/india-remains-among-the-fastest-growing-economies)

Economic Outlook

The global economy is expected to remain resilient despite ongoing geopolitical uncertainties and evolving trade dynamics. Continued investments in technology, infrastructure and strategic industries are expected to support economic activity, while easing inflationary pressures may create a more supportive environment for growth.

India remains favourably positioned within the global economic landscape, supported by strong domestic demand, infrastructure-led growth, digital transformation and a favourable demographic profile. Continued policy reforms, increasing formalisation and sustained investments across sectors are expected to reinforce India's position as one of the fastest-growing major economies and provide a supportive environment for long-term business growth and investment.

Industry Overview

Global Healthcare Industry

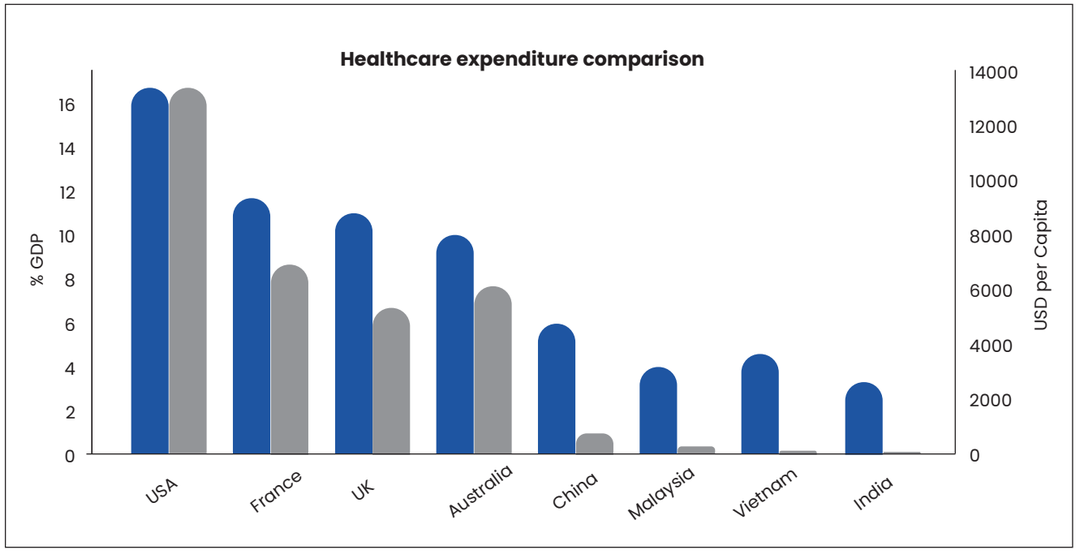
The global healthcare industry continues to expand, driven by demographic transitions, rising healthcare expenditure, increasing life expectancy and the growing prevalence of chronic diseases. Healthcare systems across developed and emerging economies are witnessing a structural shift from reactive treatment-based models towards preventive, personalised and technology-enabled care, aimed at improving patient outcomes while enhancing accessibility and affordability.

The increasing burden of non-communicable diseases (NCDs), including cardiovascular diseases, cancer, diabetes, respiratory disorders and neurological conditions, remains one of the most significant drivers of healthcare demand globally. The need for specialised treatment, long-term disease management and advanced clinical interventions has accelerated investments in tertiary and quaternary healthcare infrastructure, specialised medical facilities and digital health solutions.

At the same time, technological advancements are reshaping healthcare delivery. Artificial intelligence, machine learning, robotic-assisted surgery, telemedicine, electronic health records and remote patient monitoring are improving diagnostic accuracy, enhancing clinical decision-making and enabling more personalised treatment pathways. Increasing adoption of these technologies is expected to improve healthcare accessibility and operational efficiency while supporting better clinical outcomes.

Despite substantial progress in healthcare systems globally, significant disparities continue to exist across countries in terms of healthcare expenditure and access to healthcare infrastructure. In 2023, healthcare expenditure accounted for 16.7% of GDP in the United States, 11.7% in France and 11.0% in the United Kingdom, compared with the global average of 8.4%.

Global Healthcare Spending Comparison



(Source: Global Health Expenditure Database, World Health Organization (accessed in April 2026); Crisil Intelligence)

The long-term outlook for the global healthcare industry remains favourable, supported by ageing populations, increasing healthcare awareness, rising incidence of chronic diseases and continued investments in healthcare infrastructure and technology.

Indian Healthcare Industry

India represents one of the world's largest healthcare markets and continues to offer significant long-term growth opportunities. Rising healthcare awareness, increasing disposable incomes, urbanisation, favourable demographics and growing demand for quality healthcare services are driving the sector's expansion.

However, despite being one of the largest healthcare markets globally, India remains significantly underpenetrated in terms of healthcare expenditure, infrastructure availability and healthcare workforce density. Healthcare expenditure stood at 3.3% of GDP in 2022-23, significantly lower than the global average of 8.4%, while per capita healthcare expenditure stood at approximately USD 84.7 compared with USD 761 in China and USD 13,473 in the United States. These gaps indicate substantial headroom for future growth in healthcare spending and infrastructure development.

Government policy initiatives continue to play an important role in improving healthcare accessibility, affordability and quality of care across India. Over the past decade, the Government has launched several programmes aimed at strengthening healthcare infrastructure, expanding insurance coverage, improving primary healthcare delivery

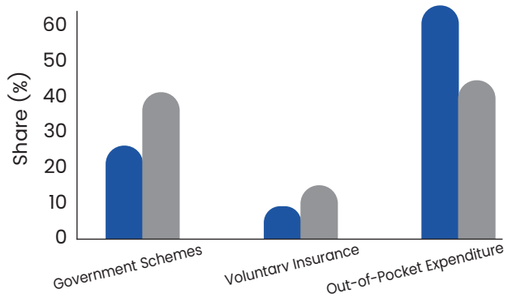
and accelerating digital transformation across the healthcare ecosystem. Key initiatives include:

- Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (PM-JAY): One of the world's largest publicly funded health insurance schemes, providing health coverage of up to INR 5 lakh(s) per family per year for secondary and tertiary care hospitalisation to eligible beneficiaries. The scheme has significantly improved access to quality healthcare services for economically vulnerable populations and reduced the financial burden associated with medical treatment.
- Ayushman Arogya Mandirs (formerly Health and Wellness Centres): Established to strengthen primary healthcare delivery by providing comprehensive healthcare services, including maternal and child healthcare, management of non-communicable diseases, diagnostics and essential medicines closer to communities.
- Ayushman Bharat Digital Mission (ABDM): Aims to create an integrated digital healthcare ecosystem through the development of unique digital health identities, interoperable electronic health records, healthcare provider registries and digital health platforms. The initiative is expected to improve continuity of care, enhance patient convenience and support data-driven healthcare delivery.
- National Health Mission (NHM): Focused on strengthening healthcare infrastructure, improving healthcare outcomes and enhancing access to healthcare services, particularly in rural and underserved regions.
- Pradhan Mantri Swasthya Suraksha Yojana (PMSSY): Supports the establishment of new AIIMS institutions and the upgradation of existing government medical colleges to improve tertiary healthcare capacity and medical education infrastructure.
- Expansion of Medical Education Capacity: Continued investments in medical colleges, nursing institutions and allied healthcare training programmes are helping address workforce shortages and improve the availability of qualified healthcare professionals.
- Digital Health and Telemedicine Initiatives: Government-supported digital platforms and telemedicine services are improving healthcare access in remote and underserved areas by enabling virtual consultations and specialist outreach.

These initiatives, together with increasing public healthcare expenditure, investments in healthcare infrastructure and growing private sector participation, are expected to strengthen healthcare access, improve healthcare outcomes and drive higher healthcare utilisation across the country over the long term.

The impact of these initiatives is reflected in India's healthcare financing mix. The share of Government healthcare financing and compulsory healthcare schemes increased from 26% of total healthcare expenditure in 2010 to 41% in 2022-23, while out-of-pocket expenditure reduced from 65% to 44% during the same period. Voluntary healthcare financing schemes, including health insurance, increased their contribution from 9% in 2010 to 15% in 2022-23.

Healthcare Financing Mix



(Source: WHO, Crisil Intelligence)

Healthcare Infrastructure and Access

India continues to face significant healthcare infrastructure shortages relative to its population requirements. Hospital bed density stood at 16.0 beds per 10,000 population in 2021-22, substantially below the National Health Policy benchmark of 20 beds per 10,000 population. Similarly, physician density stood at 7.7 doctors per 10,000 population in 2023-24, while nurse density stood at 26.4 nurses per 10,000 population in 2021-22. The combined healthcare workforce density remains below the threshold generally associated with universal healthcare coverage.

The shortage of healthcare infrastructure presents substantial opportunities for expansion across hospitals, specialised care facilities, diagnostics and allied healthcare services. Continued investments by both public and private sector participants are expected to support capacity creation and improve healthcare accessibility across the country.

India's Healthcare Infrastructure Indicators

Indicator	Value
Bed Density (per 10,000 population)*	16.0
Physician Density (per 10,000 population)^	7.7
Nurse Density (per 10,000 population)*	26.4
ICU Bed Density (per lakh population)#	7

#Year of Reference: 2020

**Year of Reference: 2022*

^Year of Reference: 2024

(Sources: Global Health Expenditure Database, World Health Organization (accessed in April 2026), Crisil Intelligence; National Health Profile 2023, Unique Identification Authority of India, Crisil Intelligence)

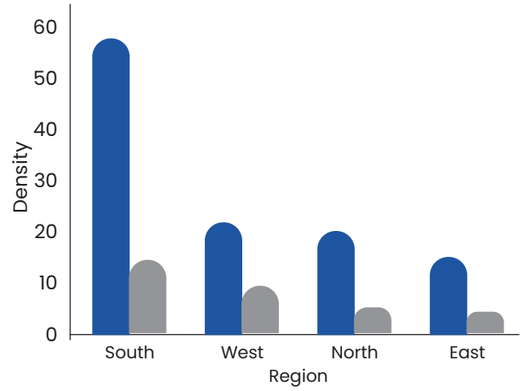
North and East India: Significant Growth Opportunity

Regional disparities continue to characterise India's healthcare landscape. While southern states have historically benefited from stronger healthcare infrastructure and healthcare workforce availability, several northern and eastern states continue to remain underserved.

The eastern region reported the lowest physician density and nurse density among all regions, indicating substantial unmet healthcare demand. States such as Bihar, Jharkhand, Uttar Pradesh and Jammu & Kashmir remain significantly underpenetrated in terms of healthcare infrastructure and workforce availability. Bihar reported physician density of only 3.0 doctors per 10,000 population in 2024, while Jharkhand reported 1.7 doctors per 10,000 population.

These regions are increasingly attracting investments from organised healthcare providers due to favourable demand-supply dynamics, growing urbanisation, rising healthcare awareness and improving affordability. As healthcare utilisation increases and healthcare infrastructure expands, North and East India are expected to emerge as key growth markets for organised hospital chains over the coming years.

Table: Regional Healthcare Workforce Density



(Source: National Health Profile 2023, Unique Identification Authority of India, Crisil Intelligence)

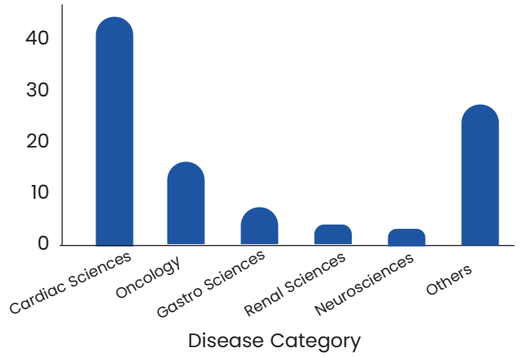
Evolving Disease Burden

India's disease profile has undergone a significant transition over the past few decades. While communicable diseases continue to require sustained public health interventions, the burden of non-communicable diseases has increased substantially due to urbanisation, changing lifestyles, ageing populations and dietary shifts.

In 2021, non-communicable diseases accounted for approximately 49% of India's mortality profile, compared with approximately 30% in 1990. Cardiovascular diseases accounted for 44% of NCD-related deaths in 2021, making them the leading contributor to mortality, followed by oncology at 16%. The increasing prevalence of diabetes, hypertension, obesity, cancer and chronic respiratory diseases is expected to continue driving demand for specialised healthcare services, advanced diagnostics and long-term disease management programmes.

At the same time, communicable diseases continue to contribute meaningfully to healthcare demand. Acute respiratory infections accounted for approximately 70% of reported communicable disease cases in 2022, while acute diarrhoeal diseases accounted for 20%, highlighting the dual burden faced by the healthcare system.

Table: Non-Communicable Disease Mortality Profile (2021)



(Source: WHO global burden of disease, Crisil Intelligence)

Indian Healthcare Delivery Market

The Indian healthcare delivery market has demonstrated strong growth over the past several years, supported by increasing healthcare utilisation, growing insurance penetration, rising incidence of chronic diseases and expansion of organised healthcare infrastructure.

The market expanded from approximately INR 4.4 trillion in 2019-20 to INR 7.0 trillion in 2024-25, representing a CAGR of approximately 9.6%. It is estimated to have reached INR 7.6-7.8 trillion in 2025-26 and is projected to grow to INR 11.2-12.2 trillion by 2029-30, reflecting a CAGR of 10-12% between 2024-25 and 2029-30.

In-patient services accounted for approximately 71-72% of the healthcare delivery market in 2024-25, reflecting the higher complexity and value of hospital-based treatment. Private healthcare providers accounted for approximately 68% of the market in 2024-25 and are expected to further strengthen their position through continued investments in capacity expansion, technology adoption and specialised care offerings.

Indian Healthcare Delivery Market

Fiscal Year	Market Size (INR trillion)
2019-20	4.4
2024-25	7.0
2025-26E	7.6–7.8
2029-30P	11.2-12.2

(Source: Crisil Intelligence)

Healthcare Delivery Market Composition

Fiscal Year	Government (%)	Private (%)
2019-20	36	64
2024-25	32	68
2025-26E	32	68
2029-30P	31	69

(Source: Crisil Intelligence)

Technology and Emerging Trends

Technology is increasingly becoming a key differentiator within healthcare delivery. Hospitals are adopting electronic health records, artificial intelligence, machine learning, telemedicine platforms, robotic-assisted surgery, radiology information systems and wearable technologies to improve patient outcomes and operational efficiency.

Telemedicine has emerged as a significant enabler of healthcare access, particularly in underserved geographies. Increasing smartphone penetration, expansion of digital infrastructure and the implementation of ABDM are expected to accelerate adoption of digital healthcare services. Simultaneously, robotic-assisted surgery and AI-enabled diagnostics are improving clinical precision and supporting better treatment outcomes.

The industry is also witnessing the emergence of asset-light expansion models, including management contracts, operating and management arrangements and hub-and-spoke networks. These models enable healthcare providers to expand their presence in underpenetrated markets while maintaining capital efficiency. Growing demand for home healthcare, long-term care and geriatric services is expected to create additional opportunities as India's elderly population continues to expand.

Outlook

The healthcare industry remains favourably positioned for long-term growth globally and in India. Increasing healthcare awareness, rising prevalence of chronic diseases, ageing populations, growing insurance penetration and technological advancements are expected to continue supporting healthcare demand.

In India, significant infrastructure gaps, increasing healthcare utilisation, supportive government initiatives and continued expansion of organised healthcare providers are expected to drive sustained sector growth. The growing need for specialised care, combined with increasing penetration of digital health technologies and expansion into underserved regions such as North and East India, are expected to create substantial opportunities for healthcare providers over the coming years.

Healthcare providers with strong clinical capabilities, scalable infrastructure, technology-enabled operations and a presence in underpenetrated markets are expected to be well positioned to benefit from the sector's long-term growth trajectory.

Emerging Opportunities in Healthcare

Several structural shifts are creating new opportunities across the healthcare ecosystem and are expected to shape the next phase of industry growth:

- **Expansion in Underserved Markets:** Significant shortages of hospital beds, healthcare professionals and specialised healthcare infrastructure in North and East India continue to create opportunities for organised healthcare providers to expand capacity and improve access to quality healthcare services.
- **Growing Demand for Speciality and Super-Speciality Care:** The increasing prevalence of cardiovascular diseases, cancer, neurological disorders, renal ailments and other chronic conditions is driving demand for specialised treatment facilities, advanced diagnostics and multidisciplinary care models.
- **Increasing Health Insurance Penetration:** Rising coverage under government-sponsored programmes and private health insurance schemes is improving affordability, increasing healthcare utilisation and broadening access to organised healthcare services.
- **Digital Health and Telemedicine Adoption:** Growing digital connectivity, smartphone penetration and government-led digital health initiatives are accelerating the adoption of telemedicine, remote patient monitoring and digitally-enabled healthcare delivery models.
- **Artificial Intelligence and Data-Driven Healthcare:** The increasing use of artificial intelligence, predictive analytics and digital health records is enhancing diagnostic accuracy, improving treatment outcomes and supporting more efficient healthcare operations.
- **Growth of Home Healthcare and Continuum of Care Models:** Rising life expectancy, increasing chronic disease burden and an ageing population are creating opportunities in home healthcare, rehabilitation, post-acute care and long-term disease management services.
- **Medical Value Travel:** India's strong clinical expertise, improving healthcare infrastructure and cost competitiveness continue to strengthen its position as a preferred destination for international patients seeking quality and affordable healthcare services.
- **Asset-Light Expansion Models:** Management contracts, operating and management arrangements and hub-and-spoke models are enabling healthcare providers to expand into new markets while optimising capital deployment and improving scalability.
- **Preventive and Wellness Healthcare:** Increasing awareness around preventive healthcare, early diagnosis and wellness management is creating opportunities across health screening, diagnostics, preventive interventions and chronic disease management programmes.
- **Healthcare Infrastructure Development:** Continued government focus on healthcare infrastructure, expansion of medical education capacity and increased private sector investments are expected to support long-term growth across hospitals, diagnostics and allied healthcare services.

Collectively, these opportunities are expected to support sustained growth in healthcare demand, improve healthcare accessibility and drive the continued expansion of organised healthcare delivery across India.

Company Overview

Paras Healthcare Limited (also referred to as 'The Company,' 'We,' and 'Our') is a leading clinical specialty-led healthcare platform delivering tertiary and quaternary care services across North India.

As of 31 March 2026, we operated eight hospitals across five states and one union territory, with an aggregate bed capacity of 2,211 beds and 1,502 operational beds. Our network spans Gurugram and Panchkula in Haryana, Patna and Darbhanga in Bihar, Ranchi in Jharkhand, Udaipur in Rajasthan, Srinagar in Jammu & Kashmir, and Kanpur in Uttar Pradesh.

Our Hospital Network

Mature Hospitals

- Paras Hospitals - Gurugram
- Paras Health - Patna
- Paras Global Hospital - Darbhanga
- Paras Hospitals - Panchkula

Emerging Hospitals

- Paras Hospitals - Udaipur
- Paras HEC Hospital - Ranchi

New Hospitals

- Paras Health - Srinagar
- Paras Health - Kanpur

With over two decades of operating experience, we have built a strong presence in several underserved healthcare markets by combining advanced clinical infrastructure, highly qualified medical professionals and patient-centric care delivery. Our hospitals are designed to deliver high-acuity care across a broad spectrum of specialties, with a strategic focus on Cardiac Sciences, Oncology Sciences, Neuro Sciences, Gastro Sciences, Orthopaedics and Sports Injury, and Renal Sciences (collectively referred to as 'CONGOR').

Clinical Excellence Across Specialties

Our specialty-led operating model enables us to deliver advanced care across multiple disciplines while maintaining a strong focus on high-acuity and complex interventions.

Core Specialties

- Cardiac Sciences
- Oncology
- Neuro Sciences
- Gastro Sciences
- Orthopaedics and Sports Injury
- Renal Sciences
- Others
  - Internal Medicine
  - Gynaecology
  - Pulmonology
  - Paediatrics
  - Dermatology and Cosmetology
  - Dentistry
  - Clinical Psychology
  - Endocrinology
  - General Surgery
  - Plastic Surgery
  - ENT, Head and Neck Surgery
  - Critical Care

During 2025-26, CONGOR specialties contributed INR 11,996.35 million and accounted for 74.70% of our revenue from operations, reflecting our continued focus on complex procedures, specialised treatments and advanced clinical programmes.

Clinical and Technological Excellence

We continue to invest in advanced medical technologies and specialised infrastructure to strengthen our clinical capabilities and enhance patient outcomes. Our hospitals are equipped with:

- Medical Linear Accelerators (LINACs) and PET-CT systems for advanced oncology care
- High-resolution MRI and CT imaging platforms
- Biplane Cath Labs for complex cardiac and neuro interventions
- Robotic-assisted surgical systems including Da Vinci, Hugo Robotics and MERIL Orthopaedics Robotics
- O-arm imaging systems and advanced surgical navigation technologies
- FibroScan technology for non-invasive liver diagnostics
- Endoscopic and Endobronchial Ultrasound systems for minimally invasive diagnosis and treatment

These capabilities enable us to deliver sophisticated tertiary and quaternary care services across multiple specialties while maintaining high standards of clinical excellence.

Operational Performance

2025-26 was a year of strong operational and financial performance driven by higher patient volumes, improving occupancy levels and continued scaling of our emerging and new hospitals.

Key Developments

- In April 2025, we completed a preferential allotment of 3,375,527 equity shares to 360 ONE Special Opportunities Fund – Series 12 and Axis New Opportunities AIF – Series II at a price of INR 237 per equity share, aggregating to INR 800.00 million approximately
- The Ministry of Health & Family Welfare, Government of India, notified revised CGHS package rates effective October 13, 2025, superseding all prior circulars, which are applicable to empaneled healthcare organisations and medical reimbursement claims

Key Operating Highlights Include:

- Revenue from Operations increased by 24.10% to INR 16,059.52 million, driven by improved volumes
- Operating EBITDA increased to INR 3,127.45 million, reflecting improved operating leverage.
- Bed Occupancy improved to 61.75% from 50.78% in the previous year.
- Occupied Bed Days increased by 25.8% to 338,321.
- Average Revenue Per Occupied Bed (ARPOB) remained strong at INR 47,398.
- Profit After Tax stood at INR 438.34 million compared with a loss in the previous year.

Our mature hospitals continued to provide stable cash generation, while our emerging and new hospitals contributed significantly to incremental growth through increasing occupancy and expanding clinical programmes.

Segment-wise Performance

Specialty-wise Revenue Performance

Our specialty-led strategy continued to deliver strong results during 2025-26.

Specialty	Revenue (INR million)	Share of Revenue
Cardiac Sciences	2,052.18	12.78%
Oncology	3,473.84	21.63%
Neuro Sciences	2,093.09	13.03%
Gastro Sciences	1,332.32	8.30%
Orthopaedics and Sports Injury	1,725.85	10.75%
Renal Sciences	1,319.07	8.21%
Others	4,063.17	25.30%

Collectively, CONGOR specialties generated revenue of INR 11,996.35 million and accounted for 74.70% of total revenue from operations, demonstrating the strength of our high-acuity clinical portfolio.

Hospital Maturity-wise Performance

Category	2025-26 Revenue (INR million)	Contribution
Mature Hospitals	11,794.95	73.45%
Emerging Hospitals	2,826.48	17.60%
New Hospitals	1,438.08	8.95%

Our mature hospitals continued to anchor profitability and cash generation, while emerging and new hospitals recorded strong growth as occupancy levels improved and specialty offerings expanded.

Notable Growth Drivers Included:

- Patna Hospital revenue growth of 27.97%
- Ranchi Hospital revenue growth of 48.74%
- Srinagar Hospital revenue growth of 57.37%
- Kanpur Hospital revenue growth of 255.54%, reflecting its ramp-up phase

Growth Outlook

We remain focused on strengthening our position as a leading healthcare provider across North India through a balanced strategy of operational excellence, clinical innovation and disciplined expansion.

Our Growth Priorities Include:

- Scaling occupancy and specialty depth across emerging and new hospitals
- Strengthening oncology, neurosciences, transplant programmes and robotic surgery capabilities
- Expanding our hospital network through planned projects in Gurugram and Ludhiana

- Enhancing patient experience through digital technologies, electronic health records and data-driven healthcare delivery
- Continuing investments in medical talent, advanced technologies and clinical infrastructure

Supported by a strong brand, proven execution capabilities, expanding healthcare demand and a growing footprint across underserved markets, we remain well positioned to deliver sustainable long-term growth while advancing access to high-quality healthcare services.

Financial Performance

At consolidated level

Particulars	2025-26	2024-25
Revenue from Operations	16,059.52	12,940.63
Other Income	228.32	201.44
Total Income	16,287.84	13,142.07
Total Expenses	15,527.51	13,642.43
Profit/(loss) Before Tax (PBT)	760.33	(500.36)
Tax Expense	321.99	79.46
Profit/(loss) for the Year	438.34	(579.83)
Earnings/(loss) per Share (INR)	4.34	(5.94)

At standalone level

Ratio	2025-26	2024-25	Explanation for Change of 25% or more as compared to the immediately previous financial year
Current Ratio (times)	1.05	0.82	The Current Ratio improved significantly to 1.05 in the current year from 0.82 in the previous year, reflecting enhanced short-term liquidity of the Company. The improvement is primarily attributable to an increase in bank deposits consequent to fresh equity infusion during the year, coupled with higher revenue generation at improved margins, resulting in stronger operating cash flows.
Debt Equity Ratio (times)	1.08	1.16	Not Applicable
Debt Service Coverage Ratio (times)	1.10	1.55	The Debt Service Coverage Ratio stood at 1.10 in the current year as compared to 1.55 in the previous year. The change is attributable to an increase in revenue from operations, consequent to which the benefits of operating leverage have been realised, resulting in improved operational efficiency and margin expansion during the year.
Return on Equity (ROE) (%)	15.30%	0.62%	The Return on Equity improved significantly to 15.30% in the current year from 0.62% in the previous year. Improved significantly driven by a 16.91% growth in revenue from operations, consequent realisation of operating leverage benefits, meaningful margin expansion, and a Profit After Tax increase of INR 895 million during the year.
Inventory Turnover Ratio (times)	60.59	54.41	Not Applicable
Trade Receivables Turnover Ratio (times)	4.67	5.36	Not Applicable
Trade Payables Turnover Ratio (times)	2.27	2.20	Not Applicable
Net Capital Turnover Ratio (times)	45.98	(11.78)	The Net Capital Turnover Ratio improved significantly to 45.98 in the current year from (11.78) in the previous year. Turnaround from negative to positive reflects a marked improvement in working capital efficiency. The improvement is attributable to 16.91% revenue growth, improved margin realisation, and operating leverage benefits, resulting in stronger cash generation and better utilisation of the working capital base.
Net Profit Ratio (%)	6.78%	0.28%	The Net Profit Ratio improved significantly to 6.78% in the current year from 0.28% in the previous year, Improved substantially on account of 16.91% growth in revenue from operations, operating leverage resulting in better fixed cost absorption, significant EBITDA expansion, and a Profit After Tax increase of INR 895 million, reflecting a strong improvement in overall earnings quality.
Return on capital employed ratio (%)	15.28%	8.02%	The Return on Capital Employed improved significantly to 15.28% in the current year from 8.02% in the previous year, Improved significantly reflecting superior capital deployment efficiency. The improvement is driven by 16.91% revenue growth, operating leverage benefits, meaningful EBITDA and margin expansion, and a PAT increase of INR 895 million, underscoring stronger returns on overall capital employed.
Interest Coverage Ratio (times)	4.16	2.07	The Interest Coverage Ratio improved significantly to 4.16 in the current year from 2.07 in the previous year, Improved significantly on account of meaningful growth in EBIT, driven by 16.91% revenue growth and margin expansion through operating leverage, reflecting the Company's enhanced ability to comfortably service interest obligations from operating earnings
Operating Margin Ratio (%)	20.88%	16.29%	The Operating Margin Ratio improved to 20.88% in the current year from 16.29% in the previous year, Improved on account of 16.91% revenue growth enabling operating leverage benefits through better fixed cost absorption, coupled with a significant reduction in losses from newly commissioned hospitals as they progressively ramp up towards stabilisation, resulting in an overall improvement in the Company's margin profile.

Total Income: Total income increased by 23.94% from INR 13,142.07 million in 2024-25 to INR 16,287.84 million in 2025-26 primarily on account of an increase in revenue from operations.

Revenue From Operations: Revenue from operations increased by 24.10% from INR 12,940.63 million in 2024-25 to INR 16,059.52 million in 2025-26, primarily on account of an increase in revenue from sale of services – Healthcare by 23.82% from INR 12,458.66 million in 2024-25 to INR 15,426.70 million in 2025-26. Growth is primarily on account of an increase in volumes from key specialties across our hospitals by hiring new doctors and consultants, primarily in cardiac sciences, oncology, orthopedics and neuro sciences.

Purchases of Stock-in-trade: Purchase of stock-in-trade increased by 29.35% from INR 3,361.29 million in 2024-25 to INR 4,347.83 million in 2025-26, primarily due to growth in overall business operations, increase in the number of procedures undertaken, and an increase in contribution from specialties with relatively higher material costs.

Employee Benefits Expense: Employee benefits expense increased by 4.46% from INR 1,738.06 million in 2024-25 to INR 1,815.65 million in 2025-26, primarily on account of an increase in salaries and wages from INR 1,564.90 million in 2024-25 to INR 1,650.54 million in 2025-26 due to annual increments and employee cost rationalisation in line with the growth in business operations.

Finance Costs: Finance costs increased by 27.56% from INR 909.19 million in 2024-25 to INR 1,159.78 million in 2025-26, primarily on account of an increase in interest expense on borrowings on account of loans availed for purchase of medical equipments and increased working capital requirements and interest on lease liabilities due to additional lease arrangements entered into during the year.

Depreciation and Amortisation Expenses: Depreciation and amortisation expenses increased by 24.22% from INR 1,155.78 million in 2024-25 to INR 1,435.66 million in 2025-26 on account of an increase in depreciation of property plant and equipment due to continued capital expenditure, including the purchase of medical equipment, the expansion of bed capacity, and renovation activities across existing facilities and depreciation of right-of-use assets due to additional lease arrangements entered into during the year.

Retainers and Consultants fee: Retainers and consultants fee increased by 9.80% from INR 3,589.47 million in 2024-25 to INR 3,941.20 million in 2025-26, primarily due to an increase in the number of retainers and consultants engaged by us at our new hospitals, as well as hiring of new professionals at our existing hospitals.

Other Expenses: Other expenses decreased by 0.30% from INR 2,881.52 million in 2024-25 to INR 2,873.00 million in 2025-26. This decrease was primarily on account of a decrease in loss allowance due to improved collections of outstanding receivables from previous years, which resulted in lower provisioning requirements and outsourced medical services expenses pursuant to the acquisition of radiology operations of ClearMedi Healthcare Private Limited. This decrease was partially offset by increases in rent and facility fees due to increased rental charges in line with the expansion of our operations and patient food and beverage expenses due to higher patient volumes.

Debt: As at the end of 2025-26, gross debt stood at INR 8,541.01 million, against INR 7,279.31 million at the end of 2024-25. The increase was put towards PPE acquisition and working capital requirement. Net debt stood at INR 5,511.50 million. Net debt represents the aggregate of long-term borrowings and short-term borrowings, reduced by cash and cash equivalents and bank deposits.

IT and Technology

During 2025-26, we continued to strengthen our integrated IT ecosystem to enhance operational efficiency, improve patient experiences, and support seamless healthcare delivery. A centralised, cloud-based Hospital Information System (HIS) enables real-time access to patient records, streamlines administrative workflows, and supports data-driven clinical and operational decision-making.

We have also strengthened patient engagement through advanced Customer Relationship Management (CRM) tools that facilitate personalised communication, appointment management, and follow-ups. Complementing this, the Electronic Health Records (EHR) platform ensures secure and comprehensive medical documentation, enabling accurate diagnosis, effective treatment planning, and seamless interoperability across departments and hospital locations.

In line with the growing demand for accessible healthcare, we continue to expand virtual consultation capabilities, allowing patients to connect with medical professionals remotely and reducing waiting times. The integration of IoT-enabled remote monitoring further supports continuous tracking of patient vitals, enabling early risk detection and timely clinical interventions.

Together, these technology-led initiatives reinforce

our commitment to delivering efficient, accessible, and patient-centric healthcare services.

Human Resources

Our people are the foundation of everything we do. We invest in their growth through continuous learning, specialised skill development, and meaningful engagement, enabling them to thrive in an environment that values both professional excellence and personal well-being. Our culture is firmly rooted in performance, merit, and accountability, while remaining inclusive, collaborative, and respectful.

We place strong emphasis on workplace safety, health, and holistic well-being, ensuring that every employee feels supported and empowered to do their best work. As of 31 March 2026, our organisation was strengthened by ~4,500 professionals, including 1,000+ doctors, 1,660+ nurses, and 1,990+ other team members, united by a shared commitment to delivering high-quality healthcare with care and compassion.

Risk Management and Internal Controls

Our corporate governance framework involves active oversight by the Board of Directors, supported by senior management and various Board committees, including the Risk Management Committee and the Audit Committee. These committees function through well-defined reporting and review protocols. The Board oversees critical governance policies such as the Code of Conduct, Risk Management Policy, and Whistle Blower Mechanism, which collectively underpin our operations and promote integrity and accountability.

To mitigate legal and operational risks, we mandate indemnity insurance coverage for consultants and maintain a structured incident management process involving reporting, investigation, and corrective action. This integrated framework supports resilience, transparency, and effective governance across our hospital network.

For more details, refer to the Board's Report, which forms part of the Annual Report.

Cautionary Statement

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

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

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

Board's Report

Dear Members,

Your Directors take pleasure in presenting the 39th (Thirty-Nineth) Annual Report on the Business and Operations of Paras Healthcare Limited (Formerly known as Paras Healthcare Private Limited) ('the Company) together with the Audited Annual Standalone and Consolidated Financial Statements and the Auditor's Report thereon for the financial year ('FY') ended 31 March 2026 ('2025-26').

FINANCIAL RESULTS & PERFORMANCE

The Company's performance (standalone and consolidated) during the financial year ended 31 March 2026 as compared to the previous financial year, is summarized below:

(INR in million)

Particulars	Standalone – Year ended		Consolidated – Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from Operations	13,680.86	11,366.41	16,059.52	12,940.63
Other Income	483.94	387.26	228.32	201.44
Total Income	**14,164.80**	**11,753.67**	**16,287.84**	**13,142.07**
Less: Expenses[1]	11,963.10	10,854.45	14,367.73	12,733.24
Profit/Loss before Finance Cost and Tax	2,201.70	899.22	1,920.11	408.83
Finance Cost	966.15	856.80	1,159.78	909.19
Profit/(Loss) before Tax	**1,235.55**	**42.42**	**760.33**	**(500.36)**
Current tax expense	351.63	54.93	352.66	54.93
Deferred tax (credit)/charge (net)	(43.61)	(44.75)	(30.67)	24.54
Profit/(loss) for the year	**927.53**	**32.24**	**438.34**	**(579.83)**
Other Comprehensive Income/(Loss)	11.12	(0.15)	11.51	(0.33)
Total comprehensive income for the year	**938.65**	**32.09**	**449.85**	**(580.16)**
Profit/(Loss) after Tax (% of revenue from operations)	**6.78%**	**0.28%**	**2.73%**	**(4.48%)**

[1]-Includes Purchases of stock-in-trade, Changes in inventories of stock-in-trade, Employee benefits expense, Depreciation and amortisation expense, Retainers and consultants fee and Other expenses

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

REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the total income of your Company reported an increase of 20.51% on a standalone basis and 23.94% on a consolidated basis. The net profit for the year under review, after taxation registered a growth of 2,825.05% on a standalone basis, while on a consolidated basis the Company turned around from a loss of 579.83 in the previous year to a profit of 438.34, reflecting a positive swing of 175.30%.

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

DIVIDEND

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

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

INITIAL PUBLIC OFFER (IPO)

During the previous financial year, the Board of Directors and the shareholders of the Company had approved the proposal for an Initial Public Offering ("IPO") of equity shares comprising a fresh issue and an offer for sale and the Company had also filed the Draft Red Herring Prospectus ("DRHP") dated 31 July 2024 with the Securities and Exchange Board of India ("SEBI") and the with BSE Limited and National Stock Exchange of India Limited (hereinafter referred as "the Stock Exchanges"). The Company had also received in-principle approvals from Stock Exchanges dated 09 September 2024, along with final observations from SEBI dated 18 October 2024.

However, due to prevailing market conditions the Company did not proceed with the filing of the Red Herring Prospectus ("RHP") within the validity period of the observations issued by SEBI and accordingly, the proposed IPO did not materialise during the financial year under review.

The Company continues to evaluate its capital raising plans and will consider accessing the capital markets at an appropriate time, subject to market conditions, regulatory approvals and other relevant considerations.

Subsequent to the close of the financial year under review, the Company has, on 04 June 2026, re-filed the Draft Red Herring Prospectus with SEBI and Stock Exchanges in respect of the proposed initial public offering of equity shares of face value of INR 1 each, comprising a fresh issue of equity shares aggregating up to INR 5,000.00 million and an offer for sale of equity shares aggregating up to INR 13,000.00 million, the total offer aggregating up to INR 18,000.00 million, subject to regulatory approvals, prevailing market conditions and other relevant considerations.

PREFERENTIAL ALLOTMENT ON PRIVATE PLACEMENT BASIS

Pursuant to the Special Resolution passed by the shareholders under Section 62(1)(c) of the Companies Act, 2013, and in accordance with the provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, the Board of Directors, by resolutions passed on 09 April 2025, and 16 April 2025, allotted an aggregate of 33,75,527 (Thirty-Three Lakh Seventy-Five Thousand Five Hundred Twenty-Seven) equity shares of face value INR 1/- (Rupee One only) each, at a premium of INR 236/- (Rupees Two Hundred Thirty-Six only) per share, aggregating to a total consideration of INR 79,99,99,899/- (Rupees Seventy-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred Ninety-Nine only). The allotment was made on a preferential basis by way of private placement to "360 ONE Special Opportunities Fund – Series 12" and "Axis New Opportunities AIF – Series II."

For more details refer to the Corporate Governance Report forming part of the Annual Report.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the financial year ended 31 March 2026.

MATERIAL CHANGES AND COMMITMENTS

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31 March 2026, your Company has two (2) Wholly owned Subsidiary Company(s):

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

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

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

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

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

SHARE CAPITAL

Authorised Share Capital

During the year under review, there was no change in the Authorised Share Capital of the Company and as on 31 March 2026 the Authorised Share Capital is INR 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity Shares of INR 1 each/-

Issued, Subscribed and Paid-Up Share Capital

During the financial year under review, the issued, subscribed and paid-up equity share capital of the Company increased pursuant to allotment of equity shares on a private placement basis.

The Board of Directors, at its meetings held on 09 April 2025 and 16 April 2025, approved the allotment of an aggregate of 33,75,527 (Thirty-Three Lakh Seventy-Five Thousand Five Hundred and Twenty-Seven) equity shares of face value INR 1/- each at a premium of INR 236/- per equity share, aggregating to a total consideration of INR 79,99,99,899/- (Rupees Seventy-Nine Crores Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred and Ninety-Nine Only).

Consequently, as on 31 March 2026, the issued, subscribed and paid-up equity share capital of the Company stood at INR 10,09,86,187/- (Rupees Ten Crore Nine Lakh Eighty-Six Thousand One Hundred and Eighty-Seven Only), divided into 10,09,86,187 (Ten Crore Nine Lakh Eighty-Six Thousand One Hundred and Eighty-Seven Only) equity shares of face value INR 1/- each

CORPORATE SOCIAL RESPONSIBILITY

The Company recognises social responsibility as an integral part of its corporate citizenship. Driven by its value system, your Company commits to supporting and nurturing community through innovative solutions to satisfy the evolving needs of society. During the year under review, the Company, in accordance with the provisions of the Companies Act, 2013, and the applicable Ministry of Corporate Affairs circulars, implemented its Corporate Social Responsibility (CSR) activities with a focus on skill development and capacity building of apprentices. The CSR funds allocated for the financial year were utilised to provide structured training, hands-on experience, and mentorship programs for apprentices, ensuring compliance with government guidelines while fostering employability, practical learning, and sustainable skill development.

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

The Board of Directors of the Company has further formulated and adopted a policy on CSR which can be accessed at https://www.parashospitals.com/investors/corporate-governance#policies. A Report on CSR activities executed during the 2025-26 as prescribed under the Act and Rules made thereunder is annexed herewith as **'Annexure – 2'** to this Report.

The Board has approved amendments to the Company's CSR Policy on 25 March 2026 to align it with the corresponding amendments made under the Companies Act and the Rules framed thereunder.

CORPORATE GOVERNANCE REPORT

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

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance is attached as **'Annexure – 7'** to this Report.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

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

(a) Ratio of the remuneration of each Director to the median remuneration of the employee's ('MRE') and other details pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is annexed herewith as **'Annexure – 4'** to this report.

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

EMPLOYEES STOCK OPTION PLAN

During the year under review, the Board of Directors and Shareholders had in their respective meetings held on 03 June 2024 and 04 June 2024 approved and instituted the Paras Healthcare Employees Stock Option Plan, 2024 ("ESOP 2024" or "Plan" or "Scheme") in alignment with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB & SE) Regulations'), to attract and retain talented employees and recognise employees. In terms of the Scheme, eligible employees may be granted options, that may be converted to an equivalent number of Shares in the ratio of 1 Share for every Option Exercised. The Plan was subsequently amended pursuant to the approval of the Board of Directors and the Shareholders at their respective meetings held on 30 April 2026, and 14 May 2026.

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

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

Further, during the year under review, your Company has granted 3,22,061 Options to the eligible employees. Subsequent to the close of the financial year, your Company has granted an additional 20,000 Options to an employee in the meeting of Nomination and remuneration committee held on 30 April 2026. The details of the Employee Stock Options as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

PARTICULARS	ESOPs (Governed as per Paras Healthcare Employees Stock Option Plan, 2024 as amended)	
Total options granted during 2025-26	3,22,061	
Total options vested during 2025-26	Nil	
Total options exercised during 2025-26	Nil	
Total number of shares arising as a result of exercise of option	Nil	
Options lapsed during 2025-26	Nil	
The exercise price of each option	556	
Variation of terms of options during 2025-26	NA	
Money realized by exercise of options during 2025-26	Nil	
Total number of options in force as on 31 March 2026,		
Employee-wise details of options granted to: -		
(i) Key Managerial Personnel	**Name of Employee**	**No. of options granted**
	Dr. Kapil Garg	33,492

PARTICULARS	ESOPs (Governed as per Paras Healthcare Employees Stock Option Plan, 2024 as amended)	
(ii) Any other employee who receives a grant of options in any one year of options amounting to 5% or more of options granted during that year;	**Name of Employee**	**No. of options granted**
	Vineet Agarwal	53,251
	Balkishan Sharma	64,722 +40,893(Accelerated Vesting Options)
	Dr. Sonia Verma	23,297
	Ms. Seema Vig	33,698
	Mr. Anil Kumar	22,465
	Total	**2,38,326**
(iii) Identified employees who were granted an option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	

A Certificate from Secretarial Auditors of the Company that the Scheme is implemented in accordance with the SEBI (SBEB & SE) Regulations would be available at the AGM for the inspection by the members. The applicable disclosures as stipulated under SEBI (SBEB & SE) Regulations regarding Employees Stock Option Plan of the Company as on 31 March 2026 is available on the website of the Company at https://www.parashospitals.com/investors/key-documents#esop-disclosures

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board of Directors

The Company values and believes in having a diverse Board. A diverse Board with variation in experience, perspective, skill sets, gender and expertise ensure constructive deliberations, effective decision making and fosters innovation in various functional domains.

The Board of the Company has an optimum combination of Executive and Non-Executive Directors and is comprised of eminent personalities with proven track record of competence and integrity. Besides the experience, strong financial expertise, strategic astuteness and leadership qualities, they exhibit a notable level of dedication to the Company and consistently allocate sufficient time for both meetings and preparation.

The Board of Directors of the Company acts as catalyst in driving superior business performance by actively guiding and supporting innovation in products, process, marketing, organisation and strategy.

As on 31 March 2026, the Company's Board has a strength of 7 (Seven) Directors including 1 Independent Women Director. The Chairperson of the Board is Non - Executive Director. The Composition of the Board is as below:

Category	Number of Directors	% of Total Number of Directors
Executive Directors	2	29%
Non-Executive Directors	5	71%

The details regarding the Board's composition, categories of Directors, their number of Directorships, Committee Membership(s)/Chairmanship(s) as of 31 March 2026, are set out in the Corporate Governance Report which forms part of this Report.

Changes in the Board of Directors

During the financial year under review, there were no appointments or resignations of Directors or Key Managerial Personnel of the Company.

A. Director liable to Retire by Rotation:

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

Dr. Kapil Garg, Whole Time Director, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board of Directors of the Company, on the recommendations of NRC Committee, recommends his re-appointment for consideration by the members of the Company at the ensuing AGM.

A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be reappointed is annexed to the Notice convening the 39th AGM.

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

Declaration of Independence by Independent Directors:

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors of the Company have furnished declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with the rules made thereunder and Regulations 16(1)(b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that they are not disqualified from continuing as Independent Directors of the Company.

The Independent Directors have further affirmed that they are not aware of any circumstances or situations, existing or reasonably foreseeable, that could impair or affect their ability to exercise independent judgement or discharge their duties objectively and without external influence. In compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Based on the declarations and disclosures received, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence as specified under the Act and the Listing Regulations and are independent of the management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place a structured familiarisation programme to familiarise the Independent Directors with the Company, their roles, rights and responsibilities, the nature of the industry in which the Company operates, and the Company's business model.

As part of the ongoing familiarisation process, the Independent Directors are periodically briefed, during and/or subsequent to the quarterly meetings of the Board of Directors, by the Managing Director and/or the Whole-time Director on the Company's operations, market environment, governance framework, internal control systems, strategic direction, key developments and initiatives undertaken by the Company.

In addition, around the time of the quarterly Board Meetings, members of the senior management make presentations to the Independent Directors on relevant aspects including business performance, market conditions, regulatory developments, internal controls and changes in the business environment impacting the Company. The Directors also engage in detailed discussions on the Company's business during formal meetings of the Board.

The details of the familiarisation programme for Independent Directors are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company during the financial year ended 31 March 2026:

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

COMMITTEES OF THE BOARD

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes. The Committees and their Composition as on 31 March 2026 are as follows:

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

M = Member C = Chairperson

BOARD AND COMMITTEE MEETINGS

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

EVALUATION OF BOARD'S PERFORMANCE

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

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

NOMINATION AND REMUNERATION POLICY

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31 March 2026 and of the profit and loss of the Company for the period ended on that date;

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

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act, all contracts, arrangements and transactions entered into by the Company with related parties during 2025-26 were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee. The Board of Directors in their meeting held on 22 July 2024 has formulated and adopted the Policy on materiality of Related Party Transactions ('RPT Policy') in accordance with the provisions of Act read with the Rules issued thereunder and the Listing Regulations.

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

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

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is not applicable. However, detailed disclosure on related party transactions as per IND AS-24 containing name of related parties and details of the transactions entered into with them have been provided under Note No. 35 of the Standalone Financial Statements of the Company.

AUDITORS AND AUDITOR'S REPORT

a) Statutory Auditors

The shareholders in the 38th Annual General Meeting held on 30 July 2025, have approved the re-appointment of **M/s Walker Chandiok. & CO. LLP, Chartered Accountants,** having Firm's Registration no: 001076N/N500013 as Statutory Auditors of the Company for a second term of 5 (Five) consecutive years i.e. from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended 31 March 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

b) Internal Auditors

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

Based on the inputs received from the Internal Auditors and response from the management. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of internal audit recommendations.

c) Secretarial Auditors

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **M/s. Faraaz Shamsi & Associates, Company Secretaries** as Secretarial Auditors to conduct the Secretarial Audit of the Company for 2025-26.

The Secretarial Audit Report for the Financial Year ended 31 March 2026 is attached herewith as **'Annexure – 3'** and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

d) Cost Auditors and Cost Records

In terms of Section 148 of the Act, the Company is required to maintain cost records and get them audited every year. Accordingly, such accounts and records were made and maintained for the Financial Year 2025-26. **M/s. Jitender, Navneet & Co., Cost Accountants,** were appointed to carry out Audit of Cost Records of the Company for the 2025-26.

Further, the Board had approved the re-appointment of M/s. Jitender, Navneet & Co., Cost Accountants, as Cost Auditors to carry out Audit of Cost Records of the Company for the Financial Year 2026-27. Requisite proposal seeking approval of remuneration to be paid to the Cost Auditors for the 2026-27, by the Shareholders as per Section 148 of the Act, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting.

e) Reporting of frauds by auditors:

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

ANNUAL RETURN

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

RISK MANAGEMENT

The Board of Directors in their meeting held on 22 July 2024 has formulated and adopted the Risk Management Policy. The said policy is also available on the website of the Company at https://www.parashospitals.com/investors/corporate-governance#policies

The Company has a Risk Management Committee. Members of senior management have shared with the Risk management committee on planned approach for dealing with aspects of certain risks during the year. The details of the Risk Management Committee are included in the Corporate Governance Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

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

The Policy enables the reporting of such concerns to the Vigilance and Ethics Officer and/or to the Chairperson of the Audit Committee through specified channels. During 2025-26, no whistle blower compliant was received. The said policy can be accessed at Company's website at https://www.parashospitals.com/investors/corporate-governance#policies.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Your Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. Your Company is mindful of the needs of the communities and

works to make a positive difference and create maximum value for the society.

In terms of Regulation 34 of the Listing Regulations, Business Responsibility & Sustainability Report ('BRSR') for 2025-26 detailing various initiatives taken by the Company on the environmental, social and governance front is annexed herewith as **'Annexure – 8'** to this Report

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

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year under review forms an integral part of this Annual Report.

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

The Company conducts sessions to apprise employees and build awareness on the subject

matter, which is of part of the Company's induction programme. The details of sexual harassment complaints received and disposed-off during period under review are as follows:

Particulars	Details
No. of Complaints received	Nil
No. of Complaints disposed of	Nil
No. of Cases pending for more than 90 days	Nil
No. of Workshops or Awareness Programs	461
No. of Employees Participated in POSH Workshops	3,144
Nature of action taken by the Company	Not Applicable

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is detailed in **'Annexure – 6'** to this report.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has put in place an adequate system of internal financial control commensurate with its size and nature of business.

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 key activities. The Company continues to strive to strengthen, standardise and enhance its Internal Control framework, systems, processes and controls in line with the growing scale, complexity and expanding operations of the Company.

REGISTRAR AND SHARE TRANSFER AGENT

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

OTHER STATUTORY DISCLOSURES

a) **PUBLIC DEPOSITS:** Your Company has not accepted any deposits from the public, during the year under review, within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of Financial Year 2025-26.

b) **ISSUANCE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES:** Your Company has not issued any shares with differential voting rights and sweat equity shares during the financial year 2025-26.

c) **BUYBACK OF SECURITIES:** Your Company has not bought back any of its securities during the financial year 2025-26.

d) **BONUS ISSUE:** Your Company has not issued any bonus shares during the financial year 2025-26.

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

f) **CHANGE IN NATURE OF BUSINESS:** There was no change in nature of the business of the Company in Financial Year 2025-26.

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

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

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

ACKNOWLEDGEMENT AND APPRECIATION:

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

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

On behalf of the Board
For Paras Healthcare Limited
(Formerly known as Paras Healthcare Private Limited)

Place: Gurugram
Date: 23 June 2026

Dr. Dharminder Kumar Nagar
Managing Director
DIN: 00332135

Dr. Kapil Garg
Whole time Director
DIN: 01475972

Annexure-1

FORM AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on 31 March 2026

Part "A": Subsidiaries

(Amount in INR million)

1.	Name of the Subsidiaries	Paras Healthcare (Ranchi) Private Limited	Plus Medicare Hospitals Private Limited
2.	The date since when subsidiary was acquired	Since incorporation i.e. 29 December 2017	01 October 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company	Same as of Holding Company
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
5.	Share capital	0.10	400.00
6.	Reserves & surplus	(1,730.32)	(1,293.27)
7.	Total assets	1,996.70	2,740.04
8.	Total Liabilities	3,726.92	3,633.31
9.	Investments	-	-
10.	Turnover	1,596.82	887.71
11.	Profit/(loss) before taxation	(173.96)	(345.90)
12.	Provision for taxation	-	1.03
13.	Profit/(loss) after taxation	(173.96)	(346.93)
14.	Proposed Dividend	-	-
15.	Extent of shareholding (%)	100%	100%

Notes:

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

Part "B": Associates and Joint Ventures:

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

Notes:

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

On behalf of the Board
For Paras Healthcare Limited (Formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN: 00332135

Dr. Kapil Garg
Whole time Director
DIN: 01475972

Dilip Bidani
Group Chief Financial Officer

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 23 June 2026

Annexure-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

j) To take measures for rural development projects.

k) To take measures for Slum area Development.

I) Disaster Management including relief, rehabilitation and reconstitution activities

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

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

The Board has approved amendments to the Company's CSR Policy on 25 March 2026 to align it with the corresponding amendments made under the Companies Act and the Rules framed thereunder.

2. COMPOSITION OF THE CSR COMMITTEE

The CSR Committee, constituted under the Companies Act, 2013, comprised of three (3) directors as on 31 March 2026. The composition of the CSR Committee along with number of meetings and attendance details are as follows:

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

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

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

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

Not Applicable

During the financial year 2025-26, the Company's Corporate Social Responsibility expenditure was directed towards vocational and skill development training, undertaken in the nature of apprenticeship training across its hospital units in Haryana, Delhi (NCT), Bihar, Rajasthan and Uttar Pradesh. The expenditure, being an on-going project implemented directly by the Company, qualifies as a CSR-eligible activity under item (ii) of Schedule VII to the Companies Act, 2013. The same has been classified as CSR in terms of the clarification issued by the Ministry of Skill Development and Entrepreneurship vide Circular No. MSDE-10(1)/2020-AP (PMU)/-Pt. dated 11 March 2020.

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

5.	**a.**	**Average net profit of the Company as per section 135(5)**	INR 61,36,57,175
	b.	**2% of average net profit of the Company as per section 135(5)**	INR 1,23,00,000
	c.	**Surplus arising out of the CSR projects or programs or activities of the previous financial years**	Nil
	d.	**Amount required to be set off for the financial year, if any**	Nil
	e.	**Total CSR obligation for the financial year (5b + 5c - 5d)**	INR 1,22,73,144

6.	**a.**	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**	INR 3,25,97,920
	b.	**Amount spent in administrative overheads.**	Nil
	c.	**Amount spent on Impact Assessment, if applicable.**	Nil
	d.	**Total amount spent for the Financial Year (6a + 6b + 6C)**	INR 3,25,97,920
	e.	**CSR amount spent or unspent for the Financial Year 2025-26:**	Nil

Total Amount Spent for the Financial Year 2025-26 (In INR)	Amount unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) (INR)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,25,97,920	NIL	NA	NA	NA	NA

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

Sl. No.	Particulars	Amount in INR
i.	2% of average net profit of the Company as per Section 135(5)	1,22,73,144
ii.	Total amount spent for the financial year	3,25,97,920
iii.	Excess amount spent for the financial year [(ii)-(i)]	2,03,24,776
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	2,03,24,776

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

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

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

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

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

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

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

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

Not Applicable

On behalf of the Board
For Paras Healthcare Limited
(Formerly known as Paras Healthcare Private Limited)

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

Dr. Kapil Garg
Whole time Director
DIN: 01475972

Place: Gurugram
Date: 23 June 2026

Annexure-3

FORM No. MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

PARAS HEALTHCARE LIMITED

(CIN: U85110HR1987PLC035823)

1st Floor, Tower-B, Paras Twin Towers,

Golf Course Road, Sector-54,

Gurugram - 122002

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 ('Audit Period'), according to the provisions of:
   a) The Companies Act, 2013 (the Act) and the Rules made there under;
   b) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment;
   c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
   d) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report:-
   a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. The Management has identified and confirmed the following laws as being specifically applicable to the Company:
   a) The Clinical Establishments (Registration and Regulation) Act, 2010

b) The Bio-Medical Waste Management Rules, 2016

c) The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

d) The Food Safety and Standards Act, 2006

4. We further report that, I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company

5. I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

b) The Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) egulations, 2015. **Not Applicable**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

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:

During the period under review the Company has issued and allotted 24,76,792 (Twenty Four Lakh Seventy Six Thousand Seven Hundred Ninety Two) Equity shares of face value of INR 1 each at the premium of INR 236 each on Private Placement Basis as on 09 April 2025 to 360 One Special Opportunities Fund.

1. During the period under review the Company has issued and allotted 8,98,735 (Eight Lakh Ninety Eight Thousand Seven Hundred Thirty Five) Equity shares of face value of INR.1 each at the premium of INR 236 each on Private Placement Basis as on 16 April 2025 to Axis New Opportunities AIF Series II**.**

2. The Board of Directors in their meeting held on 22 July 2024 approved the draft red herring prospectus (the "DRHP"), in respect of the initial public offer of the Company ("Equity Shares") and the same was filed with Securities Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges") on 31 July 2024. Further, the Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated 09 September 2024 and vide SEBI Letter reference no. SEBI/CFD/RAC-DIL1/2024/32841 dated 18 October 2024, the Company has received the final observation from SEBI valid for one year. However, the Company did not proceed with the proposed initial public offering within the validity period of the said observations.

3. Related Parties Transactions has been approved by the Board/shareholders during 2025-2026 attached as **Annexure-B**

For **Faraaz Shamsi & Associates**
Company Secretaries

M. No: 40177
C.P. No: 14885
Date: 23 June 2026
Place: New Delhi
UDIN: A040177H000675251

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

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

1. Maintenance of secretarial records is the responsibilities of the management of the Company. My responsibility is to express an opinion on these secretarial records, systems, standards and procedures, based on audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have relied on report of Statutory Auditors, Tax auditors and Cost Auditors for compliances of the applicable Financial Laws including Direct and Indirect Tax Laws, Accounting Standards, the correctness and appropriateness of Financial Records, Cost Records and Books of Accounts of the Company since the same have been subject to review by respective Auditors and other designated professionals. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained the management's representation about the Compliance of laws, rules and regulations and occurrence of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the Company and its officers by audio and/or visual means

For **Faraaz Shamsi & Associates**
Company Secretaries

CS Faraaz Shamsi
M.No: 40177
C.P No: 14885
Date: 23 June 2026
Place: New Delhi

"ANNEXURE-B"

Following are the material related party transaction under section 188 of the Companies Act, 2013 has been brought to my notice by the management for the financial year 2025-26.

Sr. No.	Name of the Related Party	Nature of Transaction	Transaction Amount (in million)
1.	Dr. Dharminder Kumar Nagar	Short term employee benefits and Other long term benefits	53.77
2.	Dr. Kapil Garg	Short term employee benefits and Other long term benefits	13.57
3.	Mr. Dilip Bidani	Short term employee benefits and Other long term benefits	10.66
4.	Mr. Rahul Kumar	Short term employee benefits and Other long term benefits	4.73
5.	Dr. Dharminder Kumar Nagar	Post-employment defined benefits	1.33
6.	Dr. Kapil Garg	Post-employment defined benefits	0.29
7.	Mr. Dilip Bidani	Post-employment defined benefits	0.52
8.	Mr. Rahul Kumar	Post-employment defined benefits	0.11
9.	Dr. Kapil Garg	Share based payment expenses	0.32
10.	Mr. Upendra Prasad Singh	Directors sitting fees	1.25
11.	Mrs. Usha Rajeev	Directors sitting fees	2.95
12.	Mr. Nakul Anand	Directors sitting fees	2.95
13.	Ch. Ved Ram Nagar Medical Education & Research Society	Rental income	0.02
14.	Paras RE Facilities Management Private Limited	Maintenance and electricity fees (inc. applicable taxes)	8.93
15.	Mr. Rahul Kumar	Advance to key managerial person	1.20
16.	Plus Medicare Hospitals Private Limited	Rent and facility fees (including applicable taxes)	91.08
17.	Paras Healthcare (Ranchi) Private Limited	Interest on loan to wholly owned subsidiary	132.35
18.	Plus Medicare Hospitals Private Limited	Interest on loan to wholly owned subsidiary	100.27
19.	Paras Healthcare (Ranchi) Private Limited	Deemed capital contribution	0.12
20.	Paras Healthcare (Ranchi) Private Limited	Loan to wholly owned subsidiary	201.18
21.	Plus Medicare Hospitals Private Limited	Loan to wholly owned subsidiary	325.16
22.	Paras Healthcare (Ranchi) Private Limited	Revenue from sale of healthcare services (excluding applicable taxes)	17.77
23.	Plus Medicare Hospitals Private Limited	Revenue from sale of healthcare services (excluding applicable taxes)	10.92

For **Faraaz Shamsi & Associates**
Company Secretaries

CS Faraaz Shamsi
M.No: 40177
C.P No: 14885
Date: 23 June 2026
Place: New Delhi

Annexure-4

DISCLOSURE ON REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

(INR in million)

Name of the Director/KMP	Remuneration of Director/KMP (in INR)	% increase/decrease of remuneration	Ratio of remuneration of each director to median remuneration of employees
Executive Director			
Dr. Dharminder Kumar Nagar	55.10	-	141.28
Dr. Kapil Garg	13.86	13%	35.54
Non-Executive Director			
Mr. Saurabh Sood	-	(100%)	-
Mr. Kabir Thakur	-	(100%)	-
Mr. Nakul Anand	2.95	(2%)	7.56
Mr. Upendra Prasad Singh	1.35	42%	3.46
Ms. Usha Rajeev	2.95	13%	7.56
Chief Financial Officer			
Mr. Dilip Bidani	11.18	(53%)	28.67
Company Secretary & Compliance Officer			
Mr. Rahul Kumar	4.84	16%	12.41

Note: Gross Remuneration is used for computation.

B. The percentage increase in the median remuneration of employees in the Financial Year 2025-26: 11.61%

C. The number of permanent employees on the rolls of the Company as on 31 March 2026:
There are 3,255 permanent employees on the rolls of the Company as on 31 March 2026.

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

The average increase in the remuneration of employees other than the managerial personnel during the financial year 2025-26 was 9.02% as against an increase of 5.16% in the remuneration of the managerial personnel. The said increase is in line with the Company's Nomination and Remuneration Policy, individual performance and prevailing industry benchmarks, and is within the limits approved under Section 197 of the Companies Act, 2013. There were no exceptional circumstances warranting any increase in managerial remuneration during the year.

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

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

On behalf of the Board
For Paras Healthcare Limited
(Formerly known as Paras Healthcare Private Limited)

Place: Gurugram
Date: 23 June 2026

Dr. Dharminder Kumar Nagar
Managing Director
DIN: 00332135

Dr. Kapil Garg
Whole time Director
DIN: 01475972

Annexure–6

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

(Pursuant to sub-section (3) of Section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014)

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, are set out hereunder:

A. Conservation of Energy

1. The Steps taken or impact on conservation of energy

The Company consumes electrical energy primarily for lighting, ventilation, air-conditioning and the operation of medical and office equipment across its hospitals. The Company remains committed to conserving energy at every level of its operations and has adopted a range of energy-efficient measures towards this end. In selecting equipment, the management consciously prioritises modern, energy-efficient technology carrying the best available energy-consumption ratings, ensuring that all hospitals operate on the latest and most efficient systems available in the market.

Other Steps taken to reduce power & fuel consumption.

1. Installed heat pumps for HVAC heating in the non-critical wards at our Panchkula unit in place of electric heating elements, reducing electrical energy consumption.
2. Replaced conventional lighting in the OPD areas at our Panchkula unit with energy-efficient LED fixtures, lowering the connected lighting load.
3. Operated DX units in the Operation Theatres at our Panchkula unit during off-hours to reduce dependence on the central plant.
4. Recycled RO reject water at our Panchkula unit for use in flushing, conserving fresh water.
5. Commissioned a dedicated power-supply feeder from the powerhouse at our Panchkula unit, resulting in reduced diesel consumption.
6. Replaced ageing Air Handling Units (AHUs) at our Gurgaon unit with new units, improving operational efficiency and reliability.
7. Installed a DX unit in the Operation Theatre at our Udaipur unit to enable operation on winter nights when the centralized chiller plant is shut down, reducing electricity consumption.
8. Switched off lifts and other non-essential equipment during night hours at our Udaipur unit to conserve electricity.
9. Reused RO reject water in the cooling-tower system and diverted surplus borewell water to the fire tank at our Udaipur unit, conserving fresh water.
10. Reduced night-shift lighting load at our Kanpur unit by switching off unnecessary lighting, conserving electricity.
11. Shut down the escalator at our Kanpur unit during non-operational hours, reducing electricity consumption.

2. The Steps taken by the Company for utilizing alternate sources of energy

The Company is taking every possible step to conserve electricity, and the Board continues to make every endeavour to move towards alternate sources of energy, in particular solar power. The Company presently operates solar plants at two of its facilities:

a. Panchkula unit — a 25 kW solar plant, generating approximately 22,015 units (kWh) of power per financial year.

b. Kanpur unit — a 100 kW solar plant, generating approximately 1,27,354 units (kWh) of power per financial year.

3. The Capital investment on energy conservation equipment

The Company continues to evaluate the most effective options available for energy conservation, and the same shall be communicated to the members in due course. As part of this approach, equipment based on older technology or prone to frequent breakdowns and inefficiency is progressively phased out and replaced with the latest energy-efficient and environment-friendly alternatives. Further, all upcoming greenfield projects of the Company are being developed in line with green building norms, and the Company intends to seek LEED certification for such projects.

B. Technology Absorption

In order to set up state-of-the-art multi-specialist hospitals, the Company employs some of the best and most modern technology and equipment available. Through the adoption of advanced systems, the Company has been able to optimise its HVAC load across both clinical and non-clinical areas of its hospitals, thereby improving energy efficiency.

The Company has also upgraded key plant equipment, including the replacement of older pumps with high-efficiency units and the installation of automatic tube cleaning systems on its chiller plants to control condenser scaling and maintain optimal operating performance. These initiatives have collectively contributed to reduced power consumption and enhanced reliability of the Company's installations.

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 2025-26 are as follow:

(Amount in INR million)

Particulars	2025-26	2024-25
Earnings	350.07	201.47
Outgo	134.92	307.38
Net Foreign Earnings (NFE)	**(215.15)**	**(105.91)**

On behalf of the Board
For Paras Healthcare Limited
(Formerly known as Paras Healthcare Private Limited)

Place: Gurugram
Date: 23 June 2026

Dr. Dharminder Kumar Nagar
Managing Director
DIN: 00332135

Dr. Kapil Garg
Whole time Director
DIN: 01475972

REPORT ON CORPORATE GOVERNANCE

ANNEXURE - 7

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and forming part of the Boards' Report for the financial year ended 31 March 2026]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) ("the Company") is committed to maintaining the highest standards of corporate governance, founded on ethical conduct, professionalism, transparency, fairness, integrity, equity and accountability. These principles underpin the Company's interactions with all stakeholders, including patients, employees, vendors, regulators, investors and the communities it serves.

The Company believes that robust corporate governance is fundamental to building sustainable and resilient organisations. Accordingly, it seeks to ensure integrity, transparency and accountability in decision-making at all levels of management. The Company's governance framework is designed to promote responsible leadership, protect stakeholder interests and support long-term value creation.

This Corporate Governance Report has been prepared in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In pursuit of continuous improvement, the Company periodically reviews and strengthens its governance systems, policies and processes to enhance transparency, operational efficiency and regulatory compliance.

The Company remains focused on adopting governance practices that are aligned with evolving regulatory requirements and relevant global best practices. This commitment is overseen by a balanced and experienced Board of Directors and implemented by a dedicated management team and employees across the organisation.

BOARD OF DIRECTORS

The Board of Directors provides leadership and strategic direction to the Company and discharges its fiduciary responsibilities by guiding management, setting business objectives, overseeing the implementation of strategy and monitoring the Company's performance. The Company believes that an effective, well-informed and independent Board is fundamental to maintaining high standards of corporate governance and ensuring objective decision-making and transparency in management.

In compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable provisions of the Companies Act, 2013 ("the Act"), the Company has constituted a professional Board with an appropriate balance of executive and non-executive representation on it. The Board collectively possesses a diverse range of skills, experience and expertise across various functional and industry domains. It comprises Executive Directors, Non-Executive Directors and Independent Directors, including a Woman Independent Director and is led by a designated Chairperson.

As on 31 March 2026, the Board of the Company comprises seven (7) Directors, including two (2) Executive Directors, two (2) Non-Executive Directors and three (3) Independent Directors, one of whom is a Woman Director.

Relationships between Directors inter-se

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

Board Meetings

The Board of Directors met seven (7) times during the financial year to review the Company's performance, consider financial statements, evaluate business performance for the relevant periods, and deliberate on other key agenda matters. Additional meetings were convened, wherever required, to provide appropriate oversight and guidance.

In situations involving business exigencies or urgent matters, meetings were convened at shorter notice with requisite approvals. Certain resolutions were passed by circulation, as permitted under applicable law and were subsequently placed before the Board for noting at the ensuing meeting.

The Board and its Committees are provided with timely access to all relevant information required for informed decision-making. Detailed agenda notes, together with supporting papers, are circulated at least seven (7) days prior to each meeting, except where meetings are convened at shorter notice. Certain supporting documents may be circulated separately prior to the meeting or presented during the meeting, as and when available. In exceptional circumstances, supplementary items may be taken up with the permission of the Chairperson and with the consent of the majority of the Directors or Committee members present, including Independent Directors.

In line with the Company's digital practices and environmental sustainability initiatives, notices, agenda papers, presentations, and minutes are circulated electronically. Draft minutes of the meetings of the Board and its Committees are shared with the Directors for their comments and after incorporation of their suggestions are placed before the Board for noting at the subsequent meeting.

The requisite quorum was present at all meetings of the Board and its Committees held during the financial year.

During 2025-26, the Board met 7 (seven) times i.e. on 04 April 2025, 09 April 2025, 11 April 2025, 30 May 2025, 31 July 2025, 19 November 2025 and 27 February 2026. The gap between any two consecutive meetings of the Board did not exceed the statutory limit of 120 days.

Details of the Board's composition, category of Directors, number of Directorships, Committee memberships or chairmanships, attendance at Board Meetings during the financial year, attendance at the last Annual General Meeting and shareholding in the Company as on 31 March 2026, are provided in the table below.

S. No.	Name of the Director	Age (Years)	Date of Appointment	DIN	Designation & Category	Attendance at Meetings			Other Directorship		Committee Positions**		No. of Equity Shares held
						No. of Board Meetings		Last AGM Attended (30 July 2025)	Number of Directorships*	Name of other listed entity and Category of Directorship	Memberships	Chairmanships	
						Held during the tenure	Attended						
1.	Mr. Saurabh Sood	56	01 February 2024	03205955	Chairman – Non-Executive Director	7	7	No	1	0	0	0	0
2.	Dr. Dharminder Kumar Nagar	56	16 August 2003	00332135	Managing Director - Promoter & Executive Director	7	7	Yes	1	0	0	0	73,519,238
3.	Dr. Kapil Garg	55	21 March 2015	01475972	Whole-time Director - Executive Director	7	7	Yes	1	0	1	0	20
4.	Mr. Kabir Thakur	45	17 August 2021	08422362	Non-Executive Director (nominee of Commelina Ltd.)	7	7	Yes	4	• Sapphire Foods India Limited - Non-Executive - Nominee Director • IValue Infosolutions Limited – Non-Executive Non Independent Director	7	2	0
5.	Mr. Nakul Anand	69	01 February 2024	00022279	Independent Non-Executive Director	7	7	No	3	• Brigade Hotel Ventures Limited – Independent Director	3	0	0
6.	Mr. Upendra Prasad Singh	63	12 June 2024	00354985	Independent Non-Executive Director	7	7	No	5	• Sangam (India) Limited – Independent Director • Sarda Energy & Minerals Limited – Independent Director	2	1	0
7.	Ms. Usha Rajeev	62	12 June 2024	05018645	Independent Non-Executive Director	7	7	No	3	• Elantas Beck India Limited - Independent Director • Carborundum Universal Limited – Independent Director	0	3	0

NOTES:

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

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

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

Core Skills, Expertise and Competencies of Board of Directors

The Board comprises members with an appropriate blend of skills, expertise, and competencies drawn from diverse sectors, enabling effective contribution to the Board and its Committees. The Directors collectively bring financial literacy, extensive professional experience, leadership capability, and strategic perspective, supporting informed oversight and sound decision-making. The Board remains committed to upholding the highest standards of corporate governance.

Set out below are the key skills, expertise, and competencies considered essential for the effective functioning of the Company, which are currently available within the Board:

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

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

Independent Directors

All Independent Directors of the Company are individuals of standing who bring diverse expertise, experience, and professional judgement to the Board, thereby contributing to objective oversight and protection of the interests of the Company as well as its stakeholders. Their appointment has been carried out in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has issued formal letters of appointment to all Independent Directors. The terms and conditions of their appointment are disclosed on the website of the Company at https://www.parashospitals.com/investors/corporate-governance#policies.

At the time of appointment and at the beginning of each financial year thereafter, the Independent Directors submit declarations confirming their independence and compliance with the eligibility criteria prescribed under the Act and the Listing Regulations, including confirmation of registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Based on the declarations and disclosures received, the Board is of the opinion that all Independent Directors of the Company fulfil the conditions of independence as specified under the Act and the Listing Regulations and are independent of the management of the Company.

None of the Independent Directors serves as an Independent Director in more than seven (7) listed companies.

Familiarisation Programme for Independent Directors

In accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a structured familiarisation framework for Independent Directors. This framework is designed to familiarise them with their roles, rights, responsibilities within the Company, the nature of the industry in which the Company operates, the Company's strategy, business model, and periodic performance updates.

As part of the ongoing familiarisation process, Independent Directors are briefed during or after the quarterly meetings of the Board by the Managing Director or the Whole-time Director on the Company's operations, prevailing market conditions, governance framework, internal control processes, strategic priorities, key developments, and initiatives undertaken during the year.

In addition, around the time of the quarterly Board Meetings, members of senior management make presentations on relevant matters such as business performance, market dynamics, internal controls, regulatory developments, and changes in the business environment impacting the Company. The Directors also engage in detailed discussions on the Company's business during formal meetings of the Board.

The details of the familiarisation programme for Independent Directors are available on the website of the Company at https://www.parashospitals.com/investors/disclosures-under-regulation-46-of-sebi#disclosures-under-regulation-46-of-sebi-lodr-regulations

COMMITTEES OF THE BOARD

The Board Committees form an integral part of the governance framework of the Company. These Committees have been constituted to address specific areas of oversight in accordance with the applicable provisions of law and regulatory requirements. Each Committee functions as an empowered arm of the Board, operating within the scope of authority defined under its respective terms of reference, which outline its purpose, roles, and responsibilities.

Accordingly, the Board has constituted various Committees with appropriate delegation of powers to enable focused deliberation on designated matters and facilitate timely decision-making. The Company Secretary acts as the Secretary to all the Committees.

The Committees meet at such intervals as may be required to discharge their functions effectively or as prescribed under applicable statutes and regulations. Details of the Board Committees and their composition are disclosed on the website of the Company and are available at https://www.parashospitals.com/investors/composition-of-committees

During 2025-26, all the recommendations of/ submissions by the Committees, were accepted by the Board.

1. Audit Committee

The Company has constituted an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Audit Committee cover the matters specified under Section 177 of the Act and Part C of Schedule II of the Listing Regulations, together with such other matters as may be referred to it by the Board from time to time.

The Audit Committee functions as an oversight body to assist the Board in discharging its responsibilities relating to the integrity of the Company's financial reporting process, the adequacy of internal control systems, the effectiveness of the risk management framework, and the performance of internal audit as well as statutory audit functions. Through periodic interactions with internal auditors and statutory auditors, and through review of financial statements, the Audit Committee seeks to ensure transparency, robustness of controls, and protection of stakeholder interests.

All members of the Audit Committee are financially literate and possess accounting or financial management expertise, as required under applicable law.

a) Terms of Reference:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(vi) Disclosure of any related party transactions; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) Statement of deviations:

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

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

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

b) Composition, Meetings and Attendance

During the 2025-26, the Audit Committee met four (4) times i.e. on 30 May 2025, 31 July 2025, 28 November 2025 and 27 February 2026.

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

S. No	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Ms. Usha Rajeev	Chairperson	Independent Director	4	4
2.	Mr. Kabir Thakur	Member	Non-Executive Director (nominee of Commelina Ltd.)	4	4
3.	Mr. Nakul Anand	Member	Independent Director	4	4
4.	Mr. Upendra Prasad Singh	Member	Independent Director	4	4

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

2. Nomination and Remuneration Committee

The Board of Directors, by resolution dated 18 July 2024, constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee cover the matters specified under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, together with such other matters as may be referred to it by the Board from time to time. The primary role of the Committee includes formulation of criteria for appointment or removal of Directors, Key Managerial Personnel, and Senior Management, determination of qualifications, positive attributes, and independence of Directors, formulation of criteria for evaluation of performance of Directors, development of a policy on Board diversity, and administration of the Company's employee stock option schemes.

The Committee also recommends to the Board the remuneration payable to Directors, Key Managerial Personnel, and Senior Management of the Company.

a) Terms of Reference:

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

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

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

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

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

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

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

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

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

(iii) consider the time commitments of the candidates.

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

(d) Devising a policy on Board diversity;

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

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

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

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

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

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

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

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

(iii) date of grant;

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

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

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

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

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

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

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

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

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

(xiii) the procedure for cashless exercise of options;

(xiv) forfeiture/cancellation of options granted;

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

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

1. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
2. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
3. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

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

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

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

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

b) Composition, Meetings and Attendance

During the 2025-26, the NRC Committee met three (3) times i.e. on 29 May 2025, 28 November 2025 and 27 February 2026.

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

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

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

c) Evaluation of the Board's Performance

Pursuant to the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Nomination and Remuneration Policy of the Company, evaluation criteria has been established to ensure appropriate checks and balances over the performance of the Board, its committees and the individual Directors. This framework is intended to ensure that Directors discharge their responsibilities in an objective and responsible manner.

In accordance with Section 134(3)(p) of the Companies Act, 2013, the Company carries out an annual evaluation of the performance of the Board as a whole, its Committees, and individual Directors. Such evaluation may be conducted with reference to the financial year or the calendar year, as determined by the Company.

The Nomination and Remuneration Committee undertakes evaluation of the performance of each Director in accordance with the Nomination and Remuneration Policy framed under Section 178 of the Act.

The Independent Directors evaluate the performance of Non-Independent Directors and the Chairperson of the Board, with reference to parameters such as roles and responsibilities, identification of material risks, adequacy and timeliness of information flow, effectiveness of governance structures, and overall leadership.

The evaluation of Independent Directors is carried out by the Board, excluding the Directors being evaluated. Such evaluation covers the performance of Independent Directors as well as fulfilment of the criteria of independence prescribed under the Listing Regulations and their independence from the management.

3. Stakeholders' Relationship Committee

The Board of Directors, by resolution dated 18 July 2024, constituted the Stakeholders' Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The charter of the Committee was subsequently amended by the Board of Directors by resolution dated 20 May 2026.

The terms of reference of the Committee, as so amended, cover the matters specified under Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations, together with such other matters as may be referred to it by the Board from time to time.

The Committee oversees matters relating to the interests of security holders, including redressal of investor grievances, review of adherence to service standards adopted for shareholder services, monitoring of measures taken for reduction of unclaimed dividends, and other related matters.

a) Terms of Reference:

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

(a) Redressal of all security holders' and investors' grievances including

complaints related to transfer/ transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

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

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

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

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

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

(g) Resolving grievances of debentures holders related to creation of charge, payment, of interest/principal, maintenance of security cover and any other covenants.

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

b) Composition, Meetings and Attendance:

During the 2025-26, the SRC Committee met once (1) on 30 March 2026.

The composition of the SRC Committee along with the details of the meeting and attendance 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. Upendra Prasad Singh	Chairperson	Independent Director	1	1
2.	Dr. Kapil Garg	Member	Whole-time Director	1	1
3.	Mr. Kabir Thakur	Member	Non-Executive Director (nominee of Commelina Ltd.)	1	1

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

c) Compliance Officer

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

d) Investor Grievance Redressal

The details of investor complaint(s) received and resolved during 2025-26 are as follows:

Number of Complaints received	Number of Complaints resolved	Number of Complaints Pending
0	0	0

4. Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time. The terms of reference of the Committee are framed in accordance with the applicable statutory requirements.

The Board has approved amendments to the Company's CSR Policy on 25 March 2026 to align it with the corresponding amendments made under the Companies Act and the Rules framed thereunder.

The Committee reviews and oversees the Corporate Social Responsibility initiatives of the Company and discharges such roles and responsibilities as specified under the Act or as may be prescribed under applicable law or assigned by the Board of Directors from time to time.

a) Terms of Reference:

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

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

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

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

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

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

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

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

b) Composition, Meetings and Attendance

During 2025-26, the CSR Committee met two (2) times i.e., on 30 May 2025 and 20 March 2026.

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

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

5. Risk Management Committee

The Company has constituted a Risk Management Committee in compliance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee cover the matters specified under Regulation 21 read with Part D of Schedule II of the Listing Regulations, together with such other matters as may be referred to it by the Board from time to time.

a) Terms of Reference:

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

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

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

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

(iii) Business continuity plan.

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

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

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

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

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

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

b) Composition, Meetings and Attendance

During 2025-26, the Risk Management Committee met one (1) time i.e. on 12 September 2025.

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

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

6. IPO Committee

The Board of Directors had constituted an IPO Committee pursuant to a resolution passed at its meeting held on 22 July 2024, in connection with the proposed initial public offering of the equity shares of the Company. The IPO Committee was subsequently re-constituted by the Board, in supersession of the aforesaid resolution, by resolution dated 20 May 2026.

During the financial year 2025-26, the IPO Committee did not undertake any activities and no matters relating to an initial public offering were considered during the year under review.

a) Terms of Reference:

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

(i) To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Offer (the "BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

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

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

(iv) All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer portion in case the selling shareholder decides to revise it, in accordance with the applicable Law;

(v) To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

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

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

(viii) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto and to accept any amendments, modifications, variations or alterations thereto;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xxiii) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/ price band for the Offer, the Offer price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;

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

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

(xxvi) To undertake, approve and adopt any subsequent changes, correction, updates, alterations, revisions, modifications or amendments in the Offer Documents in accordance with the applicable law and regulations prior to filing the same with the SEBI;

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

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

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

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

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

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

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

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

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

b) Composition, Meetings and Attendance

During 2025-26, there was no meeting of the IPO Committee. However, the composition of the committee is mentioned hereunder:

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

SENIOR MANAGEMENT PERSONNEL

Details of Senior Management Personnel of the Company as of 31 March 2026, are as under:

S. No.	Name of Senior Management Personnel ("SMP")	Designation
1.	Mr. Dilip Bidani	Group Chief Financial Officer
2.	Mr. Rahul Kumar	Company Secretary, Compliance Officer and General Manager – Legal & Secretarial
3.	Mr. Vineet Aggarwal	Group Chief Operating Officer
4.	Mr. Balkishan Sharma	Chief Human Resource and Business Transformation Officer
5.	Dr. Sonia Verma	Group Head Projects, CBU & Services

Changes in Senior Managerial Personnel's (SMP)

The details of changes in the Senior Management Personnel during the year ended 31 March 2026 is as mentioned hereunder:

S. No.	Name	Designation	Change
1.	Dr. Amrita Singh	Senior Vice President – Paras Labs	Change in reporting structure*
2.	Dr. Shashank Teotia	Group Head - Human Resources	Resigned with effect from 28 February 2026
3.	Mr. Balkishan Sharma	Chief Human Resource and Business Transformation Officer	Appointed with effect from 10 February 2026
4.	Mr. Mangesh Shirodkar	Chief Financial Officer – Operations	Resigned with effect from 22 May 2025

*Pursuant to the board resolution dated 20 May 2026 her reporting structure was updated from reporting directly to the Managing Director to now reporting to the Group Chief Operating Officer, with effect from 01 April 2026.

REMUNERATION OF DIRECTORS & KMP's:

The Board of Directors, at its meeting held on 22 July 2024, approved a comprehensive Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and Senior Management Personnel of the Company, as formulated and recommended by the Nomination and Remuneration Committee, in compliance with the provisions of Section 178 of the Companies Act, 2013 and Paragraph A of Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is designed to ensure that individuals appointed as Directors, Key Managerial Personnel, or Senior Management Personnel possess appropriate qualifications, experience, expertise, and attributes commensurate with their respective roles. It further seeks to ensure that remuneration is fair, reasonable, and aligned with industry standards, while being sufficient to attract, retain, and motivate competent leadership for effective management of the Company. The Policy, inter alia, sets out the criteria for qualification, positive attributes, independence of Directors, the process for appointment or removal, and the framework for determining remuneration. The Policy is disclosed on the website of the Company at https://www.parashospitals.com/investors/corporate-governance#policies.

a) **Pecuniary Relationship of Non-Executive Directors:** Non-Executive Directors of the Company do not have any pecuniary relationship or transaction with the Company, except for payment of sitting fees for attending meetings of the Board or its Committees within the limits prescribed under the Companies Act, 2013. Independent Directors devote substantial time to deliberations on strategic matters, governance oversight, risk assessment, financial performance, as well as other critical issues placed before the Board. Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, the Members of the Company have approved payment of fixed remuneration of INR1.5 million per annum each to Mr. Nakul Anand and Ms. Usha Rajeev, Independent Directors, in addition to sitting fees, payable on a quarterly pro-rata basis. Further, pursuant to a Board resolution dated 30 April 2026 and a shareholders' resolution dated 14 May 2026, Mr. Upendra Prasad Singh, Independent Director, is entitled to receive fixed remuneration of INR1.50 million per annum w.e.f. from 01 April 2026 in addition to the sitting fees payable to him.

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

1. **Sitting Fee:** Non-Executive Directors or Independent Directors may receive remuneration by way of sitting fees for attending meetings of the Board or its Committees. The amount of such fees shall not exceed INR 1,00,000 per meeting of the Board or Committee, or such amount as may be prescribed by the Central Government from time to time.
2. **Remuneration/Commission:** Remuneration or Commission may be paid within the monetary limits approved by the Members of the Company, subject to the ceiling of one percent of the net profits of the Company computed in accordance with the applicable provisions of the Companies Act, 2013.
3. **Stock Options:** Independent Directors are not entitled to any stock option of the Company.

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

c) **Details of Remuneration:** The details of remuneration paid to Executive and Non-Executive Directors, during 2025-26 are as follows:

Name of the Director	Fixed Component/ Salary (INR)	Variable Component/ Performance Linked Incentive (INR)	Sitting Fees (INR)	Fixed Remuneration/ Commission (INR)	Total (INR)
Dr. Dharminder Kumar Nagar	5,37,74,844	-	-	-	5,37,74,844
Dr. Kapil Garg	1,22,36,196	13,35384			1,35,71,580
Mr. Saurabh Sood	-	-	-	-	-
Mr. Kabir Thakur	-	-	-	-	-
Mr. Nakul Anand	15,00,000	-	14,50,000	-	29,50,000
Mr. Upendra Prasad Singh	-	-	12,50,000	-	12,50,000
Ms. Usha Rajeev	15,00,000	-	14,50,000	-	29,50,000

Variable Component/Performance Linked Incentive is a part of the overall compensation structure of Executive Directors which is paid to them, based on their performance measured by their Balance Score Card for the previous financial year as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

During 2025-26, the Company has not provided any other benefits such as bonus or pension, and has not granted any Employee Stock Options to any of its Directors, except that the Nomination and Remuneration Committee, at its meeting held on 27 February 2026, granted 33,492 employee stock options to Dr. Kapil Garg, Whole-Time Director, under the Paras Healthcare Employees Stock Option Plan, 2024, as amended. The Non-Executive Directors do not hold any instruments convertible into equity shares of the Company.

Further, none of the Directors have taken any loans and/or received advances from the Company during the financial year under consideration.

d) **Service Contracts, Notice Period, Severance Fees:** The tenure of Executive/Independent Directors of the Company is five (5) years as approved by the shareholders of the Company. Dr. Dharminder Kumar Nagar, Dr. Kapil Garg and Mr. Saurabh Sood are the Directors who are liable to retire by rotation. Notice period shall be as per the terms of appointment of Director, while there are no service contracts or separate provision for payment of severance fees.

GENERAL BODY MEETINGS

The General Body Meeting(s) of the Company were held in accordance with the requirements of the Act and the Listing Regulations. The details of last three (3) Annual General Meetings (AGMs) is mentioned below:

Financial Year	Date & Time	Venue	Items approved by Special Resolution
2025-26	30 July 2025 02:30 P.M. (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	None

Financial Year	Date & Time	Venue	Items approved by Special Resolution
2024-25	20 June 2024 04:00 P.M. (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	None
2023-24	11 September 2023 03:00 P.M. (IST)	Meeting held through Video Conferencing/Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	1. Re-appointment of Mr. Saurabh Sood (DIN: 03205955) as an Independent Director for a second Term

Extra-ordinary General Meeting

During 2025-26, three (3) Extraordinary General Meetings of the members of the Company were convened. The details of the same are mentioned below:

S. No.	Date & Time	Venue	Items approved by Special Resolution
1.	05 April 2025 12:30 P.M. (IST)	Meeting held through Video Conferencing/ Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	Approval for issue of 24,76,792 equity shares of the Company by way of preferential allotment on private placement basis.
2.	12 April 2025 02:30 P.M. (IST)	Meeting held through Video Conferencing/ Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	Approval for issue of 8,98,735 equity shares of the Company by way of preferential allotment on private placement basis.
3.	05 September 2025 03:00 PM (IST)	Meeting held through Video Conferencing/ Other Audio-Visual Means ('VC'/'OAVM') facility Deemed Venue: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram, Haryana-122002	To consider and approve the correction/ change in the name of the Company from "Paras Healthcare Limited." to "Paras Healthcare Limited" and to approve consequential changes in Memorandum and Articles of Association.

Postal Ballot

During 2025-26, no special resolution was passed through postal ballot.

MEANS OF COMMUNICATION

A. Financial Results/Statements:

In accordance with the Listing Regulations, the annual Standalone and Consolidated Financial Statements of the last three-year financial year can be accessed on the Company's website at https://www.parashospitals.com/investors/financial-results-statements.

B. Company's Website:

The Company's website contains a separate dedicated section on 'Investor Relations' that keep the investors updated on the key and material developments of the Company. It contains comprehensive database of information for the investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered/facilities extended by the Company to our investors, in a user-friendly manner. The basic information about the Company as required in terms of Listing Regulations is also provided on the Company's website and the same is updated regularly. The same can be accessed at https://www.parashospitals.com/investors.

C. Designated e-mail-ID for investor services:

The Company has designated e-mail-id: cs@parashospitals.com exclusively for investors servicing. The email id is also displayed on the Company's website at https://www.parashospitals.com/investors/contact-details#contact-details.

D. SEBI Complaints Redressal System ('SCORES'):

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

GENERAL SHAREHOLDER INFORMATION

S. No.	Particulars	Information Required
1.	Date, Time and Venue of Annual General Meeting (AGM)	Date - 11 August 2026 Time - 04:30 P.M (IST) Venue - Registered Office of the Company
2.	Financial Year	01 April 2025 to 31 March 2026
3.	Dividend Payment Date	NA
4.	Stock Exchanges	The Company is not listed on any stock exchanges
5.	Registrar and Share Transfer Agents (RTA)	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1st Floor, 247 ParkL.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Email: investor.helpdesk@in.mpms.mufg.com Tel.: +91 8108118484
6.	Share Transfer System	In terms of the Listing Regulations, transfer, transmission and transposition of equity shares of the Company shall be affected only in dematerialied form. As per the notifications/circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialised form only. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories. As on 31 March 2026, the entire Equity Shares of the Company is held in dematerialised form with NSDL.
7.	Dematerialisation of Shares and Liquidity	The Equity shares are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. The ISIN Number of Company on both the NSDL and CDSL is INE661T01029. As on 31 March 2026, 10,09,86,187 Equity Shares of face value of INR 1 each, forming 100% of Company's paid-up capital is held in the dematerialised form.
8.	Outstanding GDRS/ ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Not Applicable
9.	Commodity price risk or foreign exchange risk and hedging activities	The Company is not engaged in commodity trading, hedging or exchange risk management activities.

S. No.	Particulars	Information Required
10.	Plant locations	The Company along with its two (2) wholly-owned subsidiaries operates eight (8) Hospitals under the "Paras Health" brand, which are spread across five states and one union territory in North India – Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur, Uttar Pradesh; Udaipur, Rajasthan; Ranchi, Jharkhand; and Srinagar in the union territory of Jammu and Kashmir. The addresses of these facilities are available on Company's website at https://www.parashospitals.com/
11.	Address for correspondence	**Registered and Corporate Office:** Paras Healthcare Limited (Formerly known as Paras Healthcare Private Limited) 1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122002, Haryana, India Tel No.: +91-124 430 2163 Email id: cs@parashospitals.com; **Investor Correspondence (RTA):** MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Email: investor.helpdesk@in.mpms.mufg.com Tel.: +91 8108118484

12. List of all credit ratings obtained by the Company along with any revisions thereto during the Financial Year ended 31 March 2026:

S. No.	Instrument Description	Rating agencies	Rating Assigned	Date of Rating
1.	Long Term Rating	CRISIL Ratings Limited	CRISIL BBB+/(Stable)	30 January 2026
2.	Short Term Rating	CRISIL Ratings Limited	CRISIL A2	30 January 2026
3.	Long term bank facilities	CARE Ratings Limited	CARE BBB (CE); Negative (reaffirmed)	30 September 2025
4.	Long term/short term bank facilities	CARE Ratings Limited	CARE BBB (CE); Negative/CARE A3+ (CE) (reaffirmed)	30 September 2025

13. Distribution of shareholding as on 31 March 2026:

No. of Equity Shares held	Shareholders		Shares held	
	Number	%	Number	%
1 - 500	5	38.46	42	0.00
501 and above	8	61.54	10,09,86,145	100.00
Total	13	100.00	10,09,86,187	100.00

14. Shareholding Pattern as on 31 March 2026:

S. No.	Category	No. of shareholders	No. of shares held	Shareholding (%)
1.	PROMOTERS AND PROMOTER GROUP	3	7,35,19,240	72.80
2.	FOREIGN CORPORATE BODIES	1	1,66,04,375	16.44
3.	MUTUAL FUND	0	0	0.00
4.	ALTERNATE INVESTMENT FUNDS	6	1,08,62,532	10.76
5.	INSURANCE COMPANIES	0	0	0.00
6.	FOREIGN COMPANIES	0	0	0.00
7.	NON-RESIDENT (REPATRIABLE & NON -REPATRIABLE)	0	0	0.00
8.	DIRECTORS AND THEIR RELATIVES & KEY MANAGERIAL PERSONNEL	1	20	0.00
9.	OTHER BODIES CORPORATES	0	0	0.00
10.	OTHERS (INDIVIDUAL, CLEARING MEMBERS, HUF, EMPLOYEE WELFARE TRUST/ESOP TRUST, NBFC REGISTERED WITH RBI, TRUST ETC.)	2	20	0.00
	Total	**13**	**10,09,86,187**	**100.00**

OTHER DISCLOSURES

a) Material Related Party Transactions

During 2025-26, there were no material related party transactions that may have potential conflict with the interests of the Company at large. i.e., transactions of the Company of material nature with its Promoters, the Directors, their relatives or the Management, subsidiaries, etc. All the Related Party Transactions are dealt with in accordance with the provisions of the Act and Regulation 23 of the Listing Regulations.

Policy on Dealing with Related Party Transactions ('RPT Policy') is available at this web-link https://www.parashospitals.com/investors/corporate-governance#policies.

The Company has made suitable disclosure with respect to related party transaction in the significant accounting policies and notes to accounts to the financial statements. Transactions with the related parties as per the requirements of Indian Accounting Standard (Ind AS-24) are disclosed in Note No. 35 to the Standalone Financial Statements forming integral part of this Annual Report.

b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

The Company is in full compliance with the matters related to capital market and there are no penalties imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

c) Whistle-Blower Policy & establishment of vigil mechanism and affirmation that no personnel have been denied access to the Chairman of the Audit Committee.

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

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

The Policy enables the reporting of such concerns to the Vigilance and Ethics Officer and/or to the Chairperson of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing.

During 2025-26, no whistle blower compliant was received. The said policy can be accessed at Company's website at https://www.parashospitals.com/investors/corporate-governance#policies.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

Mandatory requirements: The Company is fully compliant with the applicable mandatory requirements related to Corporate Governance as prescribed in the Listing Regulations.

Adoption of Non-Mandatory requirements: The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

Discretionary Requirements

1. **The Board –** The Non-Executive Directors are entitled to use Office Premises as and when required at the Company's expenses and also allowed reimbursement of expenses incurred in performance of their duties towards the Company.
2. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** In compliance with applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the positions of Chairperson of the Board and Managing Director or Chief Executive Officer are held by separate individuals.

   Mr. Saurabh Sood, Non-Executive Director acts as the Chairperson of the Board and his role is distinct from that of the Managing Director or Chief Executive Officer, thereby ensuring appropriate balance of authority, accountability, and governance oversight.
3. **Modified opinion(s) in Audit Report –** There are no audit qualifications for 2025-26.
4. **Reporting of Internal Auditor –** The Internal Auditor reports directly to the Audit Committee of the Company.
5. **Independent Directors –** The Independent Directors endeavour to meet at least once in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

e) Web-links

All the requisite policies and Code of Conduct including the Policy of determining material subsidiaries and related party transactions are available on the 'Investors Relation' section of the Company's website which can be accessed at https://www.parashospitals.com/investors.

f) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year 2025-26, the Company raised funds aggregating to INR 800 million by way of two preferential allotments of equity shares of face value of INR 1 each on a private placement basis. Pursuant to the special resolution passed by the Members at the extra-ordinary general meeting held on 05 April 2025, the Company allotted 24,76,792 equity shares to 360 One Special Opportunities Fund – Series 12 on 09 April 2025, at an issue price of INR 237 per share.

Further, pursuant to the special resolution passed by the Members at the extra ordinary general meeting held on 12 April 2025, the Company allotted 8,98,735 equity shares to Axis New Opportunities AIF – Series II on 16 April 2025, at an issue price of INR 237 per share.

The said funds amounting to approximately INR 800 million were used for general corporate purposes.

g) Total fees paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis for the Financial Year 2025-26, to the statutory auditor and all entities of which the statutory auditor is a part are as under:

S. No.	Name and Relationship with Paras Healthcare Limited (PHL)	Details of Services	Amount (INR in million) inclusive of taxes
1.	Paras Healthcare Limited	Audit Fees	6.96
		Reimbursement of expenses	0.50
2.	Paras Healthcare (Ranchi) Private Limited (Wholly-owned Subsidiary of PHL)	Audit Fees	1.41
		Reimbursement of expenses	0.05
3.	Plus Medicare Hospitals Private Limited (Wholly-owned Subsidiary of PHL)	Audit Fees	1.30
		Reimbursement of expenses	0.10
	Total		**10.32**

h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

The details of the complaints received during the year under review are as follows:

S. No.	Particulars	No. of Complaints
1.	Complaints filed during the financial year	0
2.	Complaints disposed of during the financial year	0
3.	Complaints pending as on end of the financial year	Nil

i) Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:

During 2025-26, no loan or advances have been given to the firms/companies in which the directors of the Company are interested.

j) Details of material subsidiaries of the Company, including their date & place of incorporation and name & date of appointment if the Statutory Auditors:

S. No.	Name of the Material Subsidiary	Date & Place of Incorporation	Name & Date of appointment of the Statutory Auditors
1.	Paras Healthcare (Ranchi) Private Limited (PHRPL)	PHRPL was incorporated on 29 December 2017, in Gurugram, Haryana	M/s Walker Chandiok & Co., LLP, Firms Registration Number (001076N/N500013) Date of Appointment: 13 October 2021 and they have been re appointed by the Board of Directors in its meeting held on 18 May 2026 subject to approval of shareholders at the ensuing AGM for further four years.
2.	Plus Medicare Hospitals Private Limited (PLUS)	PLUS was incorporated on 11 March 2011, in Udaipur, Rajasthan	M/s Walker Chandiok & Co., LLP, Firms Registration Number (001076N/N500013) Date of Appointment: 09 September 2023

k) Non-compliance of Corporate Governance

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any Demat Suspense/Unclaimed Suspense Account.

CODE OF CONDUCT

The Board has approved and adopted a Code of Conduct for all Board Members and senior management of the Company, which is available on the Company's website at https://www.parashospitals.com/investors/corporate-governance#policies.

On behalf of the Board
For Paras Healthcare Limited (Formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN: 00332135

Dr. Kapil Garg
Whole time Director
DIN: 01475972

Place: Gurugram
Date: 23 June 2026

DECLARATION OF THE MANAGING DIRECTOR

Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The members of Paras Healthcare Limited,

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as adopted by the Board of Directors.

Dr. Dharminder Kumar Nagar
Managing Director
DIN: 00332135

Place: Gurugram
Date: 23 June 2026

ANNEXURE – 7A

Corporate Governance Compliance Certificate

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Members

Paras Healthcare Limited

(Formerly Known as Paras Healthcare Private Limited)

CIN: U85110HR1987PLC035823

1st Floor, Tower-B, Paras Twin Towers,

Golf Course Road, Sector-54,

Gurugram – 122 002, Haryana

1. Background

We have been engaged by Paras Healthcare Limited ("the Company") to examine the records, documents, policies, procedures and governance framework of the Company for the purpose of assessing its readiness and alignment with the corporate governance requirements generally applicable to listed entities under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The Company has filed a Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India, National Securities Exchange of India on 04 June 2026 and has voluntarily undertaken review of its corporate governance framework with reference to the requirements applicable to listed entities.

2. Management's Responsibility

The compliance with and implementation of the governance framework is the responsibility of the management of the Company. The management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conducting an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon

4. Methodology

4.1. Our examination was limited to a review of the records, policies, procedures, committee compositions, disclosures, minutes, explanations and representations made available to us for the purpose of this review.

4.2. Our review does not constitute an audit or an expression of opinion on the financial statements of the Company.

5. Opinion

Based on our examination and according to the information and explanations provided to us by the management, we are of the opinion that the Company has substantially implemented and aligned its corporate governance framework with the requirements prescribed under Regulations 17 to 27, Regulation 46 and Schedule V of the SEBI LODR Regulations applicable to listed entities.

6. Disclaimer

6.1. This Certificate has been issued solely for the purpose of assessing the Company's corporate governance readiness in connection with its proposed listing and shall not be construed as a certificate of compliance under Regulation 34(3) of the SEBI LODR Regulations applicable to listed entities.

6.2. We further state that this Certificate should not be construed as an assurance regarding the future listing of the Company or the future effectiveness of the governance framework and controls adopted by the Company.

For **Faraaz Shamsi & Associates**
Companies Secretaries

CS Faraaz Shamsi
M.No. 40177
CoP: 14885
Date: 23 June 2026
Place: New Delhi
UDIN: A040177H000675207

ANNEXURE - 7B

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Paras Healthcare Limited
(Formerly Known as Paras Healthcare Private Limited)
CIN: U85110HR1987PLC035823
1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sector-54,
Gurugram – 122 002, Haryana

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Paras Healthcare Limited having CIN U85110HR1987PLC035823 and having registered office at 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram-122002, Haryana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Sr. No	Name of Director	Designation	DIN	Date of appointment
1	Dharminder Kumar Nagar	Managing Director	00332135	04 December 2006
2	Kapil Garg	Whole-time Director	01475972	21 March 2015
3	Saurabh Sood	Director	03205955	26 May 2018
4	Kabir Kishin Thakur	Director	08422362	17 August 2021
5	Upendra Prasad Singh	Director	00354985	12 June 2024
6	Usha Rajeev	Director	05018645	12 June 2024
7	Nakul Anand	Director	00022279	01 February 2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Faraaz Shamsi & Associates**
Companies Secretaries

CS Faraaz Shamsi
ACS No.: 40177; C P No.: 14885
UDIN: A040177H000675229
Date: 23 June 2026
Place: New Delhi

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

Our Approach at Paras Healthcare Limited

We are focused on creating enduring value for all our stakeholders. Our operations, internal systems, and prioritization framework help us build trust and cultivate long-term relationships with patients, employees, investors, and communities.

Sustainable Development Goals



I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	U85110HR1987PLC035823
2	Name of the Company	Paras Healthcare Limited
3	Year of Incorporation	1987
4	Registered office address	1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram. Haryana, 122002 India
5	Corporate office address	1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram. Haryana, 122002 India
6	E-mail id	cs@parashospitals.com
7	Telephone	+91 124 4302163
8	Website	www.parashospitals.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	None
11	Paid-up capital	INR 10,09,86,187 consisting of 10,09,86,187 equity shares of INR 1 each
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Rahul Kumar - Company Secretary, Compliance Officer and General Manager – Legal & Secretarial E-mail id- cs@parashospitals.com Tel: +91 124 430 2163
13	Reporting Boundary	Consolidated basis unless otherwise specified
14	Name of Assurance provider	Not applicable
15	Type of Assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover
1.	Hospital and medical Care	Paras Healthcare Limited provides Healthcare services offered through eight hospitals that operate under the "Paras Health "brand, which are located across five states and one union territory in North India – Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur in Uttar Pradesh; Udaipur in Rajasthan; Ranchi in Jharkhand; and Srinagar in the Union territory of Jammu and Kashmir with a capacity of 2,211 beds as of 31 March 2026.	100

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Hospital and Medical Care	861	100

III. Operations

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

Location	Number of plants/ operations	Number of offices	Total
National	9	1	10
International	NIL	NIL	NIL

*Paras Healthcare Limited also renders services to international patients who travel to our facilities in India.

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	5 states and 1 union territory
International (No. of countries)*	NIL

*Paras Healthcare Limited also renders services to international patients who travel to our facilities in India.

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

The contribution of the deemed export of services was approx. 2.18% of total turnover in 2025-26 compared to approx. 1.77% in 2024-25.

c. A brief on types of customers

With a wide range of specialties and a unified commitment to patient well-being, the medical and surgical teams at Paras Healthcare Limited are prepared to deliver compassionate care that meets the unique needs of every customer or patient. The Company serves a broad customer base, including women and children of all ages who seek medical care, expert opinions, diagnostic services, and wellness support at their doorstep. Paras Healthcare Limited attends to a diverse group of both domestic and international patients in need of healthcare services.

IV. Employees

20. Details as on 31 March 2026

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	2935	1837	63%	1098	37%
2	Other than Permanent (E)	788	579	73%	209	27%
3	**Total Employees (D+E)**	**3723**	**2416**	**65%**	**1307**	**35%**
	WORKERS					
4	Permanent (F)	418	206	49%	212	51%
5	Other than Permanent (G)	0	0	0	0	0
6	**Total workers (F+G)**	**418**	**206**	**49%**	**212**	**51%**

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	1	1	100%	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	**Total Differently Abled Employees (D+E)**	**1**	**1**	**100%**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	**Total Differently abled workers (F+G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel*	2	0	0%

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

*Excluding Directors

22. Turnover rate for permanent employees and workers:

	2025-26			2024-25			2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	52%	65%	57%	61%	73%	66%	55%	75%	64%
Permanent Workers	75%	100%	89%	At Paras Healthcare Limited, the entire workforce is classified as employees and none as workers. Hence, the information required in this report pertaining to the 'workers' category will not be applicable to the Company.					

V. Holding, subsidiary and associate companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of Holding/ Subsidiary/Associate Companies/ Joint Venture (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Paras Healthcare (Ranchi) Private Limited	Subsidiary	100%	Yes
2	Plus, Medicare Hospitals Private Limited	Subsidiary	100%	Yes

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

a. Turnover: (in INR million) – 13,680.86

b. Net worth: (in INR million) - 6,880.18

Note: The Turnover and Net worth for 2025-26 are on the standalone basis.

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	2025-26			2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-		Yes	-	-
Investors (other than shareholders)	Yes	-	-		Yes	-	-
Shareholders	Yes	-	-			-	-
Employees and workers	Yes	10	-		Yes	-	-
Customers	Yes	5825	-		Yes	9,142	-
Value Chain Partners	Yes	-	-		Yes	-	-
Other (please specify)	-	-	-		-	-	-

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy management	Opportunity	Energy represents a major operating cost for healthcare facilities, largely due to HVAC systems, lighting, and medical equipment. The move toward greater energy efficiency aligns with global and national efforts to achieve carbon neutrality. Implementing energy-saving technologies not only cuts emissions but also safeguards future operations against increasing energy costs and tighter energy regulations.	-	Positive: Investing in energy-efficient equipment and renewable energy sources, such as solar panels, leads to substantial long-term reductions in energy costs.
			The Company has invested in energy-efficient technologies as well as comprehensive building management systems, which have together enabled significant energy savings while maintaining a safe and comfortable environment.		
2	Waste Management	Risk	Hospital waste management refers to the organised process of handling, segregating, treating, and disposing of waste produced in healthcare facilities. This includes general waste as well as hazardous materials such as sharps, pharmaceuticals, and chemical waste. The objective is to ensure environmental safety, comply with medical waste regulations, and protect healthcare workers and patients. Non-compliance with Biomedical Waste Management Rules can lead to legal penalties, reputational damage, and operational disruptions.	The Company has implemented a highly efficient and flexible cleaning and waste management schedule to ensure that Biohazard Waste Management is carried out correctly and safely. All hazardous waste is classified and segregated in strict accordance with the Biomedical Waste disposal guidelines issued by CPCB and SPCB, ensuring full compliance. Paras Healthcare Limited also conducts various training programs that cover identifying different healthcare waste streams and performing regular healthcare waste audits. Further, Paras Healthcare Limited has partnerships with certified govt empaneled waste disposal agencies to Dispose of hazardous waste in a responsible manner.	Negative: Improper waste disposal can result in fines, legal action, facility closures, and higher remediation costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Water Stewardship/ Management	Risk	Hospitals use substantial amounts of water for sanitation, sterilization, and patient care. Insufficient water supply or contamination resulting from poor management can disrupt operations and compromise patient safety.	Paras Healthcare Limited recognises that water is deeply integrated into the core operations of healthcare providers. Therefore, the Company is taking appropriate measures to mitigate risks associated with inadequate Water Stewardship. It has established systems to separately collect wastewater and reuse it for activities such as cleaning, irrigation, and toilet flushing through direct or partial treatment methods. For example, wastewater generated in dialysis units is repurposed as grey water for irrigation and toilet flush tanks. Paras Healthcare Limited has also installed Water Treatment Plants (WTPs), Effluent Treatment Plants (ETPs), and Sewage Treatment Plants (STPs), and conducts regular awareness programs to promote improved Water Stewardship across hospital premises.	Negative: Not addressing water-related risks can result in service disruptions, reputational harm, increased utility expenses, and potential penalties.
4	Emission management	Risk	Hospitals produce greenhouse gases through energy consumption, transportation, chillers, HVAC systems, and waste-related activities. Regulatory attention on carbon emissions is increasing, and without proper management, these emissions can contribute to climate change and create health risks. This may also lead to heightened scrutiny from investors and regulatory authorities.	Paras Healthcare Limited has implemented several measures to reduce carbon emissions, including the installation of solar panels, solar water heaters, and LED lighting across all hospital facilities. The Company also monitors stack emissions in accordance with the guidelines and regulations established by the CPCB and SPCB.	Negative: High emissions can lead to compliance expenses, carbon taxes, or the loss of eligibility for sustainable financing.
5	Occupational Health and safety	Risk	Healthcare professionals are exposed to infectious diseases, hazardous chemicals, and risks of physical injury. Weak OH&S protocols can lead to staff absenteeism, increased insurance claims, and violations of regulatory requirements.	Health workers form the backbone of every effective healthcare system. Paras Healthcare strongly believes that employees in this sector must have healthy and safe working conditions to protect their own well-being. Healthcare staff encounter various occupational risks, including exposure to infections, unsafe patient handling, hazardous chemicals, radiation, heat, noise, psychosocial stress, violence, harassment, injuries, and inadequate access to safe water, sanitation, and hygiene. The Company has established robust OH&S policies, offering comprehensive training to all employees and staff, along with the necessary protective and safety equipment. Additionally, Paras Healthcare Limited conducts regular health check-ups for employees and maintains incident reporting systems to help prevent future accidents.	Negative: Workplace accidents raise treatment costs, disrupt operations, and lower employee morale. They are also driving up insurance premiums and legal expenses, while productivity drops due to absenteeism and staff turnover.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Access to Healthcare	Opportunity	A considerable portion of India's people still do not receive dependable medical services. Moving into regions that remain medically neglected, the organisation can help close this gap while simultaneously supporting its own expansion, strengthening community health outcomes, and increasing its reputation. The Company is further extending its presence by establishing new healthcare facilities in additional areas, allowing more individuals to obtain necessary medical care.	-	Positive: Increasing healthcare reach can unlock untapped regions and create additional income opportunities. It also builds strong community trust, encouraging lasting relationships with patients.
7	Service Quality, patient Safety and Satisfaction	Opportunity	Delivering high-standard medical services consistently is essential for earning confidence, ensuring safety, and maintaining satisfaction. When patients have a positive interaction with the healthcare system, they are more inclined to return, share favourable feedback with others, and strengthen the organisation's image-particularly in highly competitive city environments.	-	Positive: Strong patient satisfaction leads to higher loyalty, more personal recommendations, and expanded partnerships with insurers. It also lowers the risk of legal issues and minimizes costs related to mistakes, improving overall financial performance.
8	Diversity & Equal in oneline	Opportunity	A workplace that brings together people from varied backgrounds offers several advantages in the healthcare sector: - It helps build an internationally oriented talent pool, which contributes to stronger organisational progress. - Communication becomes easier as staff members collectively cover a wider range of languages. - Patients receive improved care and feel more satisfied with the services provided. - Communities with limited medical support benefit from broader outreach efforts. - Care delivery becomes more respectful of cultural differences and better suited to individual needs. - Employees are more likely to stay with the organisation, reducing turnover. An inclusive and varied team mirrors the population it serves, strengthens collaboration, and encourages fresh thinking that drives progress and service excellence.	-	Positive: Bringing in and retaining individuals from varied backgrounds strengthens overall organisational effectiveness. It lowers expenses associated with staff turnover and elevates the institution's standing, which can help attract international partnerships and additional funding opportunities.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Business Ethics and regulatory Compliance	Risk	Ethical misconduct or non-compliance with regulations whether billing, procurement, or clinical operations can weaken public confidence, expose the organisation to legal consequences, and disrupt smooth business operations.	To address this risk, the Company offers comprehensive training on ethical conduct to all employees. This ensures that staff members clearly understand acceptable practices as well as the repercussions that may arise from any form of non-compliance.	Negative: Unethical behavior can lead to substantial fines, legal action, and even the suspension of licenses or accreditations. It can also cause financial setbacks due to declining patient numbers and weakened partnerships.
10	Anti Bribery and Anti-Corruption	Risk	Bribery or corrupt behavior can disrupt procurement processes, reduce the standard of services delivered, and draw attention from regulatory bodies. Such actions also cause lasting damage to an organisation's reputation that is difficult to reverse.	Paras Healthcare Limited has established strong anti-corruption measures, and employees across all levels receive thorough training on these standards. The policy is also easily available on the internal portal, enabling staff to review it whenever needed and make informed, responsible decisions.	Negative: Legal penalties, regulatory investigations, and financial losses may arise due to declining customer confidence or intervention by authorities.
11	ESG/Risk Management	Risk	A weak or unstructured ESG framework can leave the organisation vulnerable to unexpected financial, legal, and operational risks. Investors and regulatory bodies are increasingly expecting transparent ESG reporting along with clear strategies to address these risks.	The Company is currently developing and putting in place ESG governance frameworks that will help evaluate ongoing risks and support effective contingency planning. It remains strongly committed to strengthening its sustainability practices and will continue to introduce initiatives aimed at enhancing the organisation's overall ESG performance.	Negative: Poor risk management can result in reputational damage, reduced investor trust, increased financing costs, and interruptions in operations. On the other hand, embedding ESG practices proactively strengthens organisational resilience and enhances relationships with investors.
12	Data Security and Privacy	Risk	Digitizing medical records increases the risk of cybersecurity incidents within hospitals. Any breach, unauthorised access, or misuse of confidential patient information can damage public confidence and may result in strict regulatory consequences under IT and health data protection laws.	Paras Hospitals Limited recognises that maintaining data integrity is one of the most critical challenges facing the modern healthcare sector. To safeguard sensitive information, the organisation has implemented a comprehensive data security and privacy framework across all departments. Within the Hospital Information System (HIS), multiple protective measures are in place, including encryption for data both at rest and in transit, along with secure access controls for the application itself. The Company has also deployed advanced cybersecurity solutions such as Advanced Threat Protection (ATP), Extended Detection and Response (XDR), and Web Application Firewall (WAF) for all publicly accessible systems. These tools significantly reduce the likelihood of cyberattacks and help protect confidential information from being compromised. In addition, continuous awareness sessions are conducted for employees and staff to ensure that data protection practices are followed consistently at every stage of operations. Notably, the organisation recorded zero data breach incidents across all locations during this financial year.	Negative: Cyber incidents or unauthorised access to sensitive information can lead to major financial losses, regulatory fines, legal actions, and long-lasting harm to the organisation's reputation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Paras Healthcare Limited Approach:

Paras Healthcare's approach to Section B focuses on building strong ESG governance through clear policies, ethical conduct, and transparent decision-making. The organisation prioritises patient-centric practices, employee well-being, and responsible resource management, ensuring that sustainability is embedded into daily operations.

Sustainable Development Goals



The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect, and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/es cover each principle and its core ele-ments of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	All Statutorily applicable policies which are required to be published are available at https://www.parashospitals.com/investors/corporate-governance#policies. Other policies and SOPs are available on the Company's intranet, which is accessible to all employees.								
2. Whether the entity has translated the policy into procedures. (Yes/No)	No	No	No	No	No	No	No	No	No
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	No	No	No	No	No	No	No	No
4. Name the national and international codes/certifications/labels/standards	1. National Accreditation Board for Hospitals and Healthcare Providers (NABH); and 2. National Accreditation Board for Testing and Calibration Laboratories (NABL)								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any	Paras Healthcare Limited has articulated strong environmental and social commitments that reinforce its dedication to sustainability and responsible growth. Environmentally, the organisation is focused on expanding renewable energy by installing solar panels and solar water heaters across its facilities, reducing its ecological footprint. It also places high importance on ensuring clean and safe water access through the use of RO systems and advanced water treatment technologies. Waste management is handled responsibly through the implementation of effluent and sewage treatment plants, along with strict compliance with bio-medical waste disposal standards. Additionally, the phased adoption of LED lighting across all locations underscores the organisation's emphasis on energy efficiency. On the social front, the Company prioritizes developing a skilled and safe workforce by providing regular training programs, with a particular focus on health and safety practices. Comprehensive health and safety policies are enforced across all facilities to safeguard both employees and patients. Paras Healthcare has also adopted a sustainable supplier sourcing policy to ensure that all vendors and partners adhere to its environmental and social responsibility criteria. Collectively, these initiatives highlight Paras Healthcare's holistic approach to sustainability, supported by defined goals and a structured implementation timeline.								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same is not met.	Paras Healthcare Limited continues to make steady progress toward meeting its environmental and social objectives. The installation of solar panels and solar heaters is advancing across multiple facilities, demonstrating the organisation's commitment to expanding renewable energy usage. Advanced RO systems and water treatment plants have been successfully deployed, ensuring reliable access to clean and safe water. Effluent and sewage treatment plants are fully operational, reinforcing the Company's dedication to responsible waste management. Compliance with bio-medical waste disposal regulations remains consistently strong, underscoring its adherence to environmental standards. The transition to LED lighting is also well underway, already resulting in measurable reductions in energy consumption. On the social front, the Company remains focused on enhancing workforce capability through comprehensive training programmes, particularly in health and safety. These sessions are conducted regularly to strengthen employee awareness and preparedness. Robust health and safety policies continue to be implemented across all facilities, fostering a secure environment for both staff and patients. The sustainable supplier sourcing policy has likewise been fully activated, with ongoing monitoring to ensure that vendors meet established environmental and social criteria. Collectively, these efforts reflect Paras Healthcare's sustained momentum and tangible progress in fulfilling its ESG commitments.								

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Paras Healthcare Limited places a strong emphasis on integrating Environmental, Social, and Governance (ESG) principles into its hospital operations. Operating within a sector known for its high resource demands and rigorous regulatory environment, the organisation faces the challenge of balancing exceptional patient care with sustainable operational practices. Achieving this balance requires ongoing innovation, strategic planning, and sustained investment. To meet these demands, the Company has established ambitious ESG goals. These include broadening the adoption of renewable energy, enhancing water efficiency through advanced treatment solutions, and implementing robust waste management practices. On the social front, Paras Healthcare Limited is focused on strengthening its workforce through comprehensive training and dedicated health and safety initiatives, while also advancing responsible sourcing practices that reflect its sustainability objectives. From a governance perspective, the organisation priorities transparency, accountability, and ethical conduct across its operations. Despite the inherent challenges, Paras Healthcare Limited has made notable progress on its ESG journey. Several facilities have integrated renewable energy systems and achieved improvements in water treatment and waste management processes. Consistent compliance with bio-medical waste regulations, coupled with the shift toward energy-efficient lighting, further demonstrates the Company's commitment to environmental stewardship. Socially, the organisation continues to cultivate a skilled, safety-oriented workforce and maintain supplier relationships grounded in environmental and social responsibility. Collectively, these accomplishments highlight Paras Healthcare Limited's long-term vision of being a responsible, ethical, and sustainable healthcare provider.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (is).	Dr. Kapil Garg, Whole-time Director, Paras Healthcare Limited								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the ESG and sustainability initiatives are led by Dr. Kapil Garg, Whole-time Director, Paras Healthcare Limited								

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency: Annually (A)/Half yearly (H)/ Quarterly (Q)/Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Yes, the same is undertaken by the Board of Directors									Annually and Half Yearly; however, this is subject to change based on regulatory requirements.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Paras Healthcare is in the process of formalizing a review process, however all areas where non-compliance may present itself within the context of the NGRBCs are presided over by the Board of Directors, who review, approve and preside over the working of the policies.									NA								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
NA								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it can formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources avail-able for the task (Yes/No)									
It is planned to be done in the next budget year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1:

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

Paras Healthcare Limited Approach:

We are committed to conducting our business with the highest standards of integrity, ethics, and transparency. Our governance framework ensures accountability and ethical conduct across all levels of the organisation. By fostering a culture of honesty and openness, At Paras Healthcare, we aim to build trust with our stakeholders and uphold our reputation as a responsible and ethical healthcare provider.

Sustainable Development Goals



Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the fiscal year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes
Board of Directors	7	The Board of Directors undergo regular training and familiarisation programs covering key areas such as regulatory updates, business strategy and operations, the Company's financial performance, fundraising initiatives, future expansion of the hospital network, internal controls, and legal and regulatory compliance requirements.	100%
Key Managerial Personnel (KMP)	7	Key Managerial Personnel (KMPs) undergo a comprehensive and structured training program covering a wide range of critical areas. This includes: • Detailed orientation on the Company's Code of Conduct, emphasizing expected ethical standards and professional behaviour • Training on Employee Rights and Responsibilities to ensure KMPs understand and uphold a fair and compliant workplace • Modules on the Prevention of Sexual Harassment (POSH) aimed at promoting a safe, respectful, and inclusive work environment	100%
Employees other than BoD and KMPs	328	For employees other than the Board of Directors and Key Managerial Personnel, training programs are designed to ensure a strong understanding of their roles and responsibilities. These programs cover a broad range of essential areas, including: • Paras Code of Conduct • Infection Control • Disaster Management • Fire Safety • Employee Rights and Responsibilities • Radiation Safety • Quality Awareness • Safety Standards • Occupational Hazard Training • Prevention of Sexual Harassment (POSH)	100%
Workers	228	For workers training programs are designed to ensure a strong understanding of their roles and responsibilities. These programs cover a broad range of essential areas, including: • Paras Code of Conduct • Infection Control • Disaster Management • Fire Safety • Employee Rights and Responsibilities • Radiation Safety • Quality Awareness • Safety Standards • Occupational Hazard Training • Prevention of Sexual Harassment (POSH)	100%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/ judicial institutions, in the financial year, in the following format.**

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

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Paras Healthcare has established a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy. This policy incorporates key legal frameworks, including the Prevention of Corruption Act (PCA), 1988, and the Prevention of Money Laundering Act, 2002. It applies to all officers, board members, directors, employees, and third-party representatives associated with the Company.The policy has been designed to help individuals adhere to both domestic and international regulations that prohibit improper payments, gifts, favors, or inducements. These requirements extend to interactions with officials in the public and private sectors, as well as with customers, vendors, and other business partners.

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints regarding conflict of interest:

	2025-26 (Current Financial Year)		2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

NIL

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

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Number of days of accounts payables	165	166

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	8.93	8.81
	b. Sales (Sales to related parties/Total Sales)	28.69	14.45
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	526.34	881.95
	d. Investments (Investments in related parties/Total Investments made)	-	-

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the budget year.

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmers
NA	NA	NA

2. Does the entity have processes in place to avoid/manage conflicts of interest involving members of the Board? (Yes/No) If yes, provide details of the same.

Paras Healthcare Limited is dedicated to conducting its business with full compliance to applicable laws and the highest standards of integrity. At the core of this commitment lies the Company's comprehensive *Code of Conduct for Board of Directors & Senior Management Personnel.*

The Code is designed to uphold ethical practices and values, ensuring that all operations align with relevant laws, regulations, and guidelines essential to the organisation's success. It sets clear expectations for the behavior of board members, senior executives, and key management, highlighting principles of transparency, accountability, and fairness in every business interaction. By following these standards, the Company seeks to build a culture of trust and responsible decision-making, protecting the interests of all stakeholders.

For a complete overview of the Code of Conduct for Board of Directors & Senior Management Personnel, the document can be accessed directly at: https://www.parashospitals.com/investors/corporate-governance#policies.

PRINCIPLE 2:

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

Paras Healthcare Limited Approach:

We are dedicated to providing healthcare services that are both sustainable and safe. Our approach involves implementing eco-friendly practices, ensuring patient safety, and maintaining high standards of quality in all our services. By prioritizing sustainability and safety, we aim to minimize our environmental impact and deliver exceptional care to our patients, fostering trust and long-term relationships with all our stakeholders.

Sustainable Development Goals



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	Details of improvements in environmental and social impact
R&D	NIL	NIL	-
Capex	NIL	0.95%	-

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the Company delivers healthcare services and procures all medical equipment, pharmaceuticals, and related supplies exclusively from reputed and compliant manufacturers that adhere to all applicable regulatory and safety standards. Furthermore, Paras Healthcare has established a comprehensive Supplier Code of Conduct to ensure that its sourcing practices remain aligned with the organisation's sustainability commitments and ethical procurement principles.

   b. If yes, what percentage of inputs were sourced sustainably?

   Presently, Paras Healthcare Limited has not carried out any assessment of the % of inputs that were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

   Not applicable as the Company is in Healthcare Services

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

   Extended Producer Responsibility (EPR) is not applicable to Paras Healthcare Limited. However, Paras Healthcare Limited ensures that all plastic materials used across its operations are managed responsibly. The Company follows proper disposal practices and remains fully compliant with all applicable environmental regulations and guidelines governing plastic waste management.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.**

NIC Code	Name of Product/ Service	Product/ Service % of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
NA					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
NA		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
NA	NA	NA

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**

	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Re- used	Recycled	Safely Disposed	Re- used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

PRINCIPLE 3:

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

Paras Healthcare Limited Approach:

Paras Healthcare recognises that even medical professionals need strong health and safety support, especially in the wake of rising workplace risks. The organisation is committed to ensuring employee well being by providing a safe work environment, promoting diversity and inclusion, and offering continuous learning and development opportunities.

Sustainable Development Goals



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	1837	0	0%	0	0%	0	0%	1837	100%	0	0%
Female	1098	0	0%	0	0%	1098	100%	0	0%	0	0%
Total	**2935**	**0**	**0%**	**0**	**0%**	**1098**	**37%**	**1837**	**63%**	**0**	**0%**
OTHER THEN PERMANENT EMPLOYEES											
Male	579	0	0%	0	0%	0	0%	579	100%	0	0%
Female	209	0	0%	0	0%	209	100%	0	0%	0	0%
Total	**788**	**0**	**0%**	**0**	**0%**	**209**	**27%**	**579**	**73%**	**0**	**0%**

Note: Paras Healthcare is dedicated to ensuring the health and well-being of its employees by providing an extensive range of healthcare benefits. Employees can enjoy Outpatient Department services, Diagnostic tests, and hospital admissions at concessional rates for both employees and their dependents. These benefits reflect Paras Healthcare's commitment to supporting its employees' health needs.

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

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKER											
Male	206	0	0%	0	0%	0	0%	206	100%	0	0%
Female	212	0	0%	0	0%	212	100%	0	0%	0	0%
Total	**418**	**0**	**0%**	**0**	**0%**	**212**	**51%**	**206**	**49%**	**0**	**0%**
OTHER THEN PERMANENT WORKER											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.53%	0.72%*

*The method of calculating the value is changes from last year hence the value is changed.

d. Details of retirement benefits for the current and previous fiscal year

Benefits	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/ N. A)	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/ N. A)
PF	99.32%	-	Y	74.35%	-	Y
Gratuity	100.00%	-	Y	73.75%	-	Y
ESI	17.21%	-	Y	21.92%	-	Y
Others- Please Specify	-	-	-	-	-	-

2. Accessibility of workplaces- Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any step is being taken by the entities in this regard.

Yes, Paras Healthcare Limited ensures that all its facilities are accessible to individuals with disabilities, adhering to the provisions of the Rights of Persons with Disabilities Act, 2016. To enhance ease of movement and convenience, the organisation has implemented significant upgrades such as wheelchair-friendly ramps, dedicated support elevators, automatic entryways, and restrooms designed for accessibility, digital accessibility, where information and communication technology is accessible to all and/or compatible with assistive technology devices.

3. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Paras Healthcare Limited places strong emphasis on upholding human rights and promoting equality across all aspects of its operations. Since the establishment of its first hospital in 2006, the organisation has worked to make specialised healthcare services widely accessible, guided by its core philosophy of "Respect for the Individual." This value inspires the Company to recognise each person's unique abilities and to foster an atmosphere built on trust and fairness.

In line with Indian laws and regulations, Paras Healthcare extends its responsibility to employees, partners, and supply chains, ensuring strict measures against forced labor, child labor, and human trafficking. The Company actively champions diversity and inclusion, embedding non-discriminatory practices into its culture.

By conducting regular risk assessments and engaging with stakeholders, Paras Healthcare identifies potential human rights challenges and takes proactive steps to address them. Its grievance mechanisms strengthen transparency and fairness, while education and awareness programs nurture a respectful workplace across the entire network. At its core, the Company's values and operations are deeply rooted in the protection and promotion of human rights.

4. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	98.55%	78.3%	0%	0%
Female	100%	89.4%	0%	0%
Total	99.14%	82.8%	0%	0%

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Paras Healthcare Limited has a well-established grievance redressal mechanism that provides employees and workers with a transparent and effective way to raise concerns or complaints. Grievances can be reported through various channels, including the on-site HR department. Additionally, the Company conducts training on its defined policies and standard operating procedures (SOPs) for grievance handling, with a strong focus on the Code of Conduct, Whistleblower Policy, and the Prevention of Sexual Harassment Policy.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

6. Membership of employees in association(s) or unions recognised by the listed entity

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male	0	0	0%	-	-	0%
- Female	0	0	0%	-	-	0%
Total Permanent Worker						
- Male	0	0	0%	-	-	0%
- Female	0	0	0%	-	-	0%

7. Details of training given to employees and workers:

Category	2025-26 (Current Financial Year)					2024-25 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	4247	2737	64%	2809	66%	2,284	2,077	91%	2,167	95%
Female	3070	2497	81%	2423	79%	1,529	1,757	115%	1,881	123%
Total	**7317**	**5234**	**72%**	**5232**	**72%**	**3813**	**3834**	**101%**	**4048**	**106%**
Workers										
Male	0	0	0%	0	0%	The entire workforce is classified as employees and none as 'workers. Hence the information required in this report pertaining to 'workers' category will not be applicable to the Company.				
Female	0	0	0%	0	0%					
Total	**0**	**0**	**0%**	**0**	**0%**					

8. Details of performance and career development reviews of employees and workers

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1837	1336	73%	2,284	1,722	75%
Female	1098	754	69%	1,529	1,120	73%
Totals	**2935**	**2090**	**71%**	**3813**	**2842**	**74%**
Workers						
Male	206	114	55%	The entire workforce is classified as employees and none as 'workers. Hence the information required in this report pertaining to 'workers' category will not be applicable to the Company.		
Female	212	135	64%			
Total	**418**	**249**	**60%**			

9. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage system?

Paras Healthcare Limited has established a comprehensive occupational health and safety management framework that encompasses policies, systems, standards, and records, while integrating safety initiatives into broader business operations. The system is designed to safeguard patients, families, visitors, and staff by effectively managing risks through structured safety plans, dedicated programs, and continuous upgrades to facilities and infrastructure, ensuring safe and efficient operations.

Core components of the occupational health and safety framework include:

- Formation of a hospital safety committee
- Enforcement of defined safety policies
- Mandatory health screenings and immunization programs
- Routine safety audits
- Utilisation of proactive risk assessment tools such as Hazard Identification and Risk Analysis (HIRA)

In addition, the Company emphasizes regular employee training and awareness programs, strict adherence to safety protocols, and the provision of personal protective equipment (PPE) to minimize occupational hazards and promote a culture of safety across the organisation. Paras Healthcare Limited prioritizes occupational health and safety by implementing comprehensive measures across all its facilities. The Company conducts annual medical check-ups, administers Hepatitis B vaccinations, and ensures the consistent availability of personal protective equipment (PPE) at every location. All operational hospitals comply with NABH standards, reinforcing high levels of safety and quality in healthcare delivery.

Through ongoing monitoring, structured training programs, and a strong governance framework, Paras Healthcare fosters a secure workplace environment. These initiatives collectively strengthen employee well-being and uphold the Company's commitment to occupational health and safety

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

Paras Healthcare Limited follows a structured methodology for hazard identification and risk assessment across all operations. Routine practices include systematic reviews of risk registers to ensure that potential hazards and risks are thoroughly documented and updated on an annual basis. Non-routine processes are equally rigorous, allowing staff to report hazards as they occur so that unexpected risks are swiftly addressed and mitigated. Incident reporting is managed through an online platform that records near misses, adverse events, and sentinel events. Following this, RCA (Root Cause Analysis)

and CAPA (Corrective and Preventive Action) meetings are conducted to resolve issues and prevent recurrence, reflecting the Company's proactive approach to safety management.

Risk prioritization and management are supported by advanced tools such as Hazard Identification and Risk Analysis (HIRA), which enable organisation-wide risk evaluation and guide strategic decision-making and resource allocation for mitigation measures. In addition, regular facility inspections, safety rounds, and HIRA audits reinforce vigilance and contribute to a culture of continuous improvement, ensuring both safety and operational excellence throughout the organisation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Paras Healthcare has established processes that empower employees to effectively report workplace hazards and take appropriate measures to safeguard themselves from potential risks. Central to this framework is the Incident Reporting System, which serves as a key mechanism by encouraging staff to promptly document near misses and adverse events, thereby strengthening overall workplace safety.

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

Paras Healthcare Limited provides employees with a wide range of non-occupational medical services that place strong emphasis on their overall health and well-being. This support framework includes routine health check-ups and immediate medical care whenever required. Employees benefit from free outpatient consultations, reduced costs on diagnostic services and medicines, as well as concessional admission rates for themselves and their dependents, ensuring comprehensive healthcare access beyond the workplace.

10. Details of safety related incidents

Safety Incident/Number	Category	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.13	0.32
	Workers	1.07	-
Total recordable work-related injuries	Employees	20	3
	Workers	10	-
No. of fatalities	Employees	0	-
	Workers	0	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	-
	Workers	0	-

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

Paras Healthcare Limited has introduced a wide range of initiatives across its facilities to maintain a safe and healthy workplace, ensuring the well-being and comfort of employees and stakeholders. These measures include fire and emergency evacuation drills, radiation safety protocols, hazardous material management, and behavioural training to equip staff for challenging situations in hospital settings.

All employees undergo mandatory medical examinations at the time of joining and at regular intervals thereafter to confirm ongoing fitness. A strong incident reporting system fosters transparency, while routine facility assessments help identify and mitigate potential safety risks. Ergonomic principles are embedded in workplace design and equipment selection to reduce the likelihood of musculoskeletal disorders.

The incident reporting framework encourages staff to report accidents, near misses, and unsafe conditions without fear of retaliation, thereby reinforcing a sense of security. Paras Healthcare also ensures strict compliance with the use of Personal Protective Equipment (PPE)—including masks, gloves, gowns, and face shields—to minimize exposure to communicable diseases. Regular walkthroughs by safety experts further strengthen risk identification and mitigation. In addition, wellness programs focused on physical and mental health, along with scheduled breaks, help prevent staff fatigue and promote overall well-being.

12. Number of complaints on working conditions and health and safety made by employees and workers.

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

13. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

14. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

Paras Healthcare Limited adopts proactive strategies to manage safety-related incidents and reduce critical risks identified through health and safety evaluations. In the event of an incident, the Company undertakes a detailed investigation to identify the root cause and implements corrective measures to avoid recurrence. In addition, employees receive specialised training to minimize sharp-related injuries and to ensure biomedical waste is properly segregated at its source, thereby strengthening workplace safety and reinforcing environmental responsibility.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Employees	NA
Workers	NA

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

NA

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

NA

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

NA

PRINCIPLE 4:

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

Paras Healthcare Limited Approach:

We are committed to respecting the interests of and being responsive to all our stakeholders. Our approach involves actively engaging with patients, employees, investors, and the community to understand their needs and concerns. By fostering open communication and collaboration, we aim to build strong, trust-based relationships and ensure that our operations align with the expectations and well-being of all our stakeholders.

Sustainable Development Goals



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Paras Healthcare Limited follows a structured and systematic approach to identifying its key stakeholder groups. This process focuses on recognising individuals, organisations, and communities that have a direct or indirect interest in the Company's operations, performance, and long-term success. As part of its ongoing business practices, Paras Healthcare considers both internal and external stakeholders essential to its value-creation ecosystem. The Company acknowledges that any individual or group engaged with, or impacted by, its healthcare services qualify as a stakeholder. Accordingly, the primary stakeholder groups identified include patients, employees, government and regulatory authorities, shareholders, investors, suppliers and vendors, and the local community. This comprehensive perspective ensures inclusive engagement and supports informed decision-making across the organisation.

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

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspapers, Pamphlets Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients	Yes	Emails, SMS, website, Social Media platforms, Newspapers, Pamphlets, Advertisements, Community Meetings, helpline Desk, Notice Board, Radio Channels	Throughout the year	Delivering healthcare services, treatment follow-ups, health awareness, proactive disease management, doctor onboarding, technology updates and gathering feedback
Employees	No	Virtual and physical training	Throughout the year	Conducting training sessions, updating policies and benefits, collecting feedback, Performance reviews, and maintaining internal communication (including communication through Employees Portal)
Government and regulatory Authorities	No	Regulatory Reporting Practices and Discussion Forums	Throughout the year	Engaging in discussions about regulations, upcoming laws, and compliance with existing laws
Shareholders	No	Website and Email	Throughout the year	Reporting financial results, making corporate announcements, and disclosing material information, as required
Investors and Analysts	No	Website and Email	Quarterly and as required	Sharing financial results, corporate announcement, and material information disclosures, as required
Suppliers/ Vendors	No	Meetings, Supplier Code of Conduct	Throughout the year	Discussing product updates, regulatory requirements, and contract negotiations
Local Community	No	Community Meetings	Throughout the year	Running healthcare awareness programs, educational initiatives, and health screenings

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?

Paras Healthcare Limited conducted a comprehensive materiality assessment during 2024-25, identifying 12 key material issues. As part of this process, the Company engaged extensively with its stakeholder groups to gather insights on relevant sustainability topics. Surveys and consultations were carried out to capture stakeholder perspectives on issues of importance to both the business and its broader ecosystem.

Following the collection of stakeholder inputs, the responses were systematically analysed and reviewed. The most significant topics were prioritised based on two key parameters: the potential impact of each issue on the organisation's operations and long-term performance, and the level of concern expressed by stakeholders. This prioritisation ensured that the material issues reflected both operational relevance and stakeholder expectations.

The outcomes of the assessment were subsequently presented to the Board of Directors to ensure strategic alignment with the Company's sustainability objectives and long-term value-creation goals.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity.

Paras Healthcare Limited actively engages with its key stakeholders to identify and address priority environmental and social issues. Regular consultations with patients, employees, partners, and community members—conducted through surveys, feedback channels, and interactions—help the Company understand expectations and emerging concerns. These insights directly inform its materiality assessment process and guide the prioritisation of ESG topics.

Feedback from patient and employee satisfaction surveys supports continuous improvement in service quality and patient experience, while community interactions help shape initiatives that strengthen local healthcare and sustainability outcomes. The Company also ensures alignment with regulatory and industry expectations by participating in sectoral forums and reviewing relevant reports.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.

NA

PRINCIPLE 5:

Businesses should respect and promote human rights

Paras Healthcare Limited Approach:

We are dedicated to respect and promote human rights in all aspects of our operations. Our approach involves ensuring fair treatment, non-discrimination, and equal opportunities for all individuals – including patients, employees, partners, suppliers, and community members. By fostering a culture of respect and inclusivity, we aim to uphold the dignity and rights of everyone we serve.

Sustainable Development Goals



Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(yes) of the entity, in the following format:

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered(B)	% (B/A)	Total (C)	No. Of employee/ workers covered (D)	% (D/C)
Employee						
Permanent	3,353	2,144	64%	2,812	1,980	70.4%
Other than Permanent	1,173	797	68%	1,001	696	69.5%
Total Employees	**4,526**	**2,941**	**65%**	**3,813**	**2,676**	**70.2%**
Workers						
Permanent	0	0	0	The entire workforce is classified as employees and none as 'workers'. Hence the information required in this report.		
Other than Permanent	0	0	0			
Total Workers	**0**	**0**	**0**			

2. Details of minimum wages paid to employees and workers:

Category	2025-26 (Current Financial Year)					2024-25 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,837	0	0%	1,837	100%	1,624	0	0%	1,624	100%
Female	1,098	0	0%	1,098	100%	1,188	0	0%	1,188	100%
Other than Permanent										
Male	708	0	0%	708	100%	660	0	0%	660	100%
Female	465	0	0%	465	100%	341	0	0%	341	100%
Workers										
Permanent						The entire workforce is classified as employees and none as 'workers. Hence the information required in this report pertaining to 'workers' category will not be applicable to the Company.				
Male	206	0	0%	206	100%					
Female	212	0	0%	212	100%					
Other than Permanent										
Male	0	0	0%	0	0%					
Female	0	0	0%	0	0%					

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	6	84,05,000	1	29,50,000
Key Managerial Personnel	2	65,42,790	-	-
Employees other than BoD and KMP	2,412	5,07,978	1,307	3,98,628
Workers	206	2,29,380	212	2,29,252

b. Gross wages paid to females as % of total wages paid by the entity:

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	24.4%	23.64%

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

Paras Healthcare Limited is committed to safeguarding and respecting human rights across all areas of its operations and interactions. This commitment is formalized through a Human Rights Policy that applies to all employees, directors, and associates within the Paras Health Group (Paras Healthcare Limited and its subsidiaries). The Company also requires its business partners, including suppliers, contractors, and third-party workers—to comply with this policy. In addition, a grievance redressal mechanism has been established to address and resolve any human rights concerns raised by the workforce, ensuring fairness and accountability.

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

Paras Healthcare Limited is committed to ensuring that all grievances and complaints are addressed promptly and fairly. The Company's Grievance Redressal Policy establishes a transparent framework for resolving workplace concerns, with employees clearly informed of the procedures to follow and encourage them to raise issues with designated management representatives.

In addition, the organisation upholds specific policies—including the Whistleblower Policy, POSH (Prevention of Sexual Harassment) Policy, and Code of Conduct Policy—to address areas of concern. Together, these measures demonstrate Paras Healthcare's dedication to fostering an ethical and supportive work environment, promoting open communication, and ensuring that employees feel respected and valued.

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

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	2	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced/Involuntary Labour	-	-	-	-	-	-
Wages	1	0	-	-	-	-
Other human rights issues	-	-	-	-	-	-

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

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2
Complaints on POSH as a % of female employees/ ssworkers	0%	0.13%
Complaints on POSH upheld	-	-

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

To safeguard complainants against adverse outcomes in cases of discrimination or harassment, Paras Healthcare Limited has established an Employee Grievance Mechanism that ensures timely and effective resolution of workplace concerns. This system provides employees with a formal platform to raise grievances, guaranteeing that their issues are acknowledged and addressed with due seriousness. The Company's grievance redressal framework is designed to handle sensitive matters in a structured and transparent manner, reinforcing fairness and accountability across the organisation.

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

Yes, human rights requirements are embedded within Paras Healthcare Limited's business agreements and contractual processes. As part of vendor evaluation, suppliers are assessed on key parameters such as health and safety practices, employee engagement and diversity, and their commitment to training and development. These criteria ensure that all partners align with the Company's ethical and responsible business standards.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	During the reporting period, the Company hospitals and offices were periodically assessed for issues related to child labor, forced/ involuntary labor, sexual harassment, timely payment of wages, and any other issues hampering proper performance of duties by employees.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No significant risks were identified by Paras Healthcare.

Leadership Indicators

1. Details of a business process being modified/introduced because of addressing human rights grievances/complaints.

The Company regularly reviews its business processes to ensure alignment with human rights standards and prevailing industry's best practices. However, no specific modifications or new measures have been introduced as a direct result of human rights-related grievances or complaints, as no such issues have been reported.

2. Details of the scope and coverage of any Human rights due diligence conducted.

NA

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Paras Healthcare Limited ensures that all its facilities are accessible to people with disabilities, in full compliance with the Rights of Persons with Disabilities Act, 2016. The Company has introduced extensive modifications to enhance mobility and convenience, such as wheelchair-friendly ramps, dedicated assistance lifts, automatic doors, and accessible restrooms. In addition, internal teams engage regularly with differently abled employees to identify opportunities for continuous improvement, thereby guaranteeing a safe, inclusive, and comfortable experience for every visitor.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labour	NA
Forces Labour/Involuntary Labour	NA
Wages	NA
Others – please specify	NA

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessment at Question 4 above.

No significant risks were identified by Paras Healthcare.

PRINCIPLE 6:

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

Paras Healthcare Limited Approach:

We are committed to respecting and protecting the environment through sustainable practices. Our approach includes minimizing our carbon footprint, optimizing water consumption, and conserving resources. By implementing eco-friendly initiatives and continuously improving our environmental performance, we aim to contribute to the well-being of the planet and ensure a healthier future for all our stakeholders.

Sustainable Development Goals



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	537.7	580
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	**537.7**	**580**
From non-renewable sources		
Total electricity consumption (D)	90,415.6	85,342
Total fuel consumption (E)	7,699.1	7,866
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	**98,114.7**	**93208**
Total energy consumed (A+B+C+D+E+F)	**98,652.4**	**93,788**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.0000072	0.0000072
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.00015	0.000150
Energy intensity in terms of physical output (Employees)	26.5	24.6
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as the healthcare sector does not come within the purview of the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	2,42,899	2,52,707
(iii) Third party water	1,16,363	1,29,192
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,59,262**	**3,81,899**
Total volume of water consumption (in kilolitres)	**3,59,262**	**3,81,899**
Water intensity per rupee of turnover (Water consumed/turnover)	0.0000263	0.0000295
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00053	0.000610
Water intensity in terms of physical output (Employees)	96.50	100.160
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the employee.

4. Provide the following details related to water discharged

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	2,62,849	2,71,364
- With treatment - please specify level of treatment	96,413	1,10,536
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	**3,59,262**	**3,81,900**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Paras Healthcare Limited has not yet implemented a Zero Liquid Discharge (ZLD) system. However, the organisation maintains robust wastewater management practices through the deployment of sewage treatment plants (STPs) and effluent treatment plants (ETPs) across all its facilities. These systems enable effective treatment and recovery of wastewater, of which approximately 25–30% is reused for non-potable purposes, including landscape irrigation and toilet flushing. This approach reflects the Company's ongoing commitment to responsible water stewardship and resource efficiency.

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

Parameter	Please specify unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
NOx	MT	450	755
SOx	MT	60	178
Particulate matter (PM)	MT	133	212
Hydrocarbons	MT	32	85
Carbon Monoxide	MT	122	578
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

Note: The year-on-year variation is reported in non-GHG air emissions for FY 2025-2026 is due to a change in the reporting methodology. In FY 2024–2025, emissions were reported in g/kWh based on source-specific emissions monitoring data. For the current year, source-specific emissions units in g/kWh and mg/NM³ have been converted into a common unit (MT) for annual reporting.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	575.4	562
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	17,832	17,234.37
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	TCO_2e/INR	0.0000013	0.0000014
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	TCO_2e/ Lakhs USD	0.000027	0.000028
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO_2e/ Employees	4.9	4.67
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

The adoption of energy-efficient technologies not only lowers emissions but also strengthens operational resilience against escalating energy costs and increasingly stringent regulatory requirements. The Company has undertaken significant investments in advanced HVAC systems, automated lighting solutions, solar power installations, intelligent cleaning technologies, and integrated building management systems. Together, these interventions have enabled substantial energy savings while ensuring that facilities remain safe, efficient, and comfortable for all occupants.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste (A)	-	-
E-waste (B)	1.31	1.2
Bio-medical waste (C)	455.98	376
Construction and demolition waste (D)	-	-
Battery waste (E)	0.02	0.19
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify if any. (G)	3.18	2.08
Non-Hazardous waste. Please specify if any. (H) (Break-up by composition i.e. by materials relevant to the sector)	222.77	186
Total (A + B + C + D + E + F + G + H)	**683.26**	**565**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations	0.000000050	0.000000044
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000001	0.0000009
Waste intensity in terms of physical output (Employees)	0.18	0.15
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	181.91	146
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**181.91**	**146**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	455.98	-
(ii) Landfilling	-	-
(iii) Other disposal operations	45.37	420
Total	**501.35**	**420**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such waste.

Paras Healthcare Limited follows a robust and well-structured waste management and segregation system across its operations. Each facility has a designated waste segregation area where on-ground teams sort waste in accordance with the Biomedical Waste Management Rules, 2016. Waste categories—red, blue, white, black, and yellow—are segregated at source and stored in separate units. These storage areas are located in dedicated buildings distinct from patient-care zones to minimise contamination risks and ensure environmental and occupational safety.

In full compliance with applicable biomedical and hazardous waste regulations, the Company ensures that all waste is appropriately stored, labelled, and transported to authorised treatment, recycling, or disposal facilities. Biomedical waste is meticulously categorized and labelled as per the standards outlined by the respective State Pollution Control Boards (SPCBs), enabling safe handling and correct disposal. Certified waste-management partners oversee the secure collection, transportation, and disposal of biomedical waste in line with statutory requirements.

Hazardous waste is managed strictly in accordance with the Hazardous Wastes (Management and Handling) Rules, 2016, and in alignment with the conditions specified in the Company's consent-to-operate approvals issued by the SPCBs.

Additionally, Paras Healthcare Limited implements an organised system for managing municipal solid waste across all facilities. Wet and dry waste are collected in separate bins, with wet waste processed through organic waste converters, while dry waste is channeled to authorised recyclers. All operational sites have designated areas for solid waste management, including dedicated spaces for segregation and composting activities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details.

S.No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance complied with? (Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: Y/N) If no, the reasons thereof and corrective action taken, if any.
No, none of Paras Healthcare Limited operations are located in or around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web link
NIL					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No.	Specify the law/ regulation guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

Leadership Indicators

1. Water withdrawal, conssumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area- Gurgaon, Patna, Udaipur

(ii) Nature of operations- Healthcare Services and facilities, Diagnostic services

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater	1,11,580	1,24,154
(iii) Third party water	94,429	1,19,505
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	**2,06,009**	**2,43,659**
Total volume of water consumption (in kilolitres)	**2,06,009**	**2,43,659**
Water intensity per rupee of turnover (Water consumed/turnover)	0.0000151	0.0000190
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	1,46,361	1,86,312
- With treatment - please specify level of treatment	59,648	57,347
(v) Others		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	**2,06,009**	**2,43,659**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3.

	Responses
With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	-

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	-		

5.

	Responses
Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web links.	-

6.

	Responses
Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	-

7.

	Responses
Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	-

8 How many Green Credits have been generated or procured:

a. By the listed entity – NA

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NA

PRINCIPLE 7:

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

Paras Healthcare Limited Approach:

At Paras Healthcare Limited, we are committed to engaging in public and regulatory policy advocacy in a responsible and transparent manner. We focus on policies that prioritize public health, patient safety, and environmental sustainability. By maintaining transparency in our advocacy efforts, we aim to influence policy in a way that benefits our stakeholders and supports the broader healthcare ecosystem.

Sustainable Development Goals



Essential Indicator

1. Number of affiliations with trade and industry chambers/associations: = Two (2)

List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Confederation of Indian Industry Northern Region Council	National
2	Federation of Indian Chambers of Commerce & Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half Yearly/ Quarterly/Others – please specify)	Web Link, if available
NA					

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Paras Healthcare Limited Approach:

We are committed to promoting inclusive growth and equitable development. Our approach involves supporting community health initiatives, providing accessible healthcare services, and fostering economic opportunities within the communities. By prioritizing inclusivity and equity, we aim to create a positive impact on society and contribute to the overall well-being and development of all our stakeholders.

Sustainable Development Goals



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Paras Healthcare Limited is committed to maintaining transparent communication and fostering strong, collaborative relationships with its stakeholder communities. The Company has established mechanisms to ensure that community concerns are heard, documented, and addressed in a timely and responsible manner.

Paras Healthcare engages regularly with community members through in-person interactions, including visits, meetings with community leaders, and discussions with local teams. These engagements enable the Company to gain meaningful insights into community needs and proactively respond to emerging requirements or potential issues. Additionally, the 'Contact Us' section on the Company's website offers an accessible platform for community members to reach out directly. A dedicated enquiry helpline (+91-8080808069) further strengthens accessibility and responsiveness.

Through this multi-channel engagement approach, Paras Healthcare Limited continues to build trust and sustain strong relationships with its material stakeholder communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	44.19%	33.01%
Sourced directly from India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Rural	0.00%	0.00%
Semi-urban	0.00%	0.00%
Urban	24.87%	25.13%
Metropolitan	75.13%	74.87%

Note: (Place to be categorized as per RBI Classification System – rural/semi urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential indicators above)

Details of negative social impact identified	Corrective action taken
-	-
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S No.	State	Aspirational district	Amount spent (in INR)
NA			

3. A) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) –

NA

B) From which marginalized/vulnerable groups do you procure?

NA

C) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
-				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-		

6. Details of beneficiaries of CSR projects:

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
	-	-	-

PRINCIPLE 9:

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

Paras Healthcare Limited Approach:

We are committed to providing value to our customers responsibly and ethically by protecting sensitive patient information through a robust privacy and security system. Our cybersecurity program, supported by comprehensive policies and industry best practices, ensures systematic risk management and data protection. We maintain the highest standards of quality and safety in our healthcare services, promptly address customer needs, and ensure transparent communication. By prioritizing customer satisfaction and trust, we aim to build lasting relationships and deliver exceptional care that meets the evolving needs of our patients and communities.

Sustainable Development Goals



Essential Indicators

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

Paras Healthcare Limited is committed to delivering high-quality patient care and seamless service experience for every individual to access its facilities. To uphold this commitment, the organisation has implemented structured and responsive systems to receive, assess, and address consumer complaints and feedback in a timely and effective manner. Patients can share feedback through multiple accessible and user-friendly channels, including:

1. Complaint & Feedback System:

   Users can submit concerns directly through the hospital's website. Additionally, after every patient interaction—OPD visits, inpatient stays, post-discharge processes, and NPS evaluations—a feedback link is shared with the patient. All submissions are automatically integrated into the Quality Management System (QMS) for prompt review and action.

2. Call Centre & Helpdesk Integration:

   Concerns raised through the call center or helpdesk are systematically recorded in the QMS to ensure comprehensive tracking and timely resolution.

   Once a complaint is logged, the system categorizes it by severity and type, directing it to the relevant department. A dedicated team conducts an investigation and performs a root-cause analysis to determine appropriate corrective and preventive actions. Departments are required to resolve the issue within predefined service level agreements (SLAs). In cases where resolution timelines are exceeded, the system triggers an automatic escalation to the higher management team for intervention and closure.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicables
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

Category	2025-26 (Current Financial Year)		Remarks	2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-Security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Customer related)	5,824	-	-	9,142	-	-

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Paras Healthcare Limited has established a comprehensive Information Security Management System (ISMS) Manual to safeguard the confidentiality, integrity, and availability of patient information. This framework outlines a series of critical policies covering Information Security, Risk Assessment, Password Management, Asset Management, Incident Response, and Acceptable Use. The ISMS Manual is formally approved by the Senior Management team and functions as the organisation's central governing standard, overriding any locally developed policies.

The policy applies to all Company employees, students, contractors, subcontractors, agency personnel, and authorised third-party service providers who access the organisation's IT resources or process information on behalf of Paras Healthcare Limited. Through this structured governance approach, the Company ensures consistent data protection practices and adherence to security protocols across all operations.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

NIL

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: NIL

b. Percentage of data breaches involving personally identifiable information of customers: NIL

c. Impact, if any, of the data breaches: NIL

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed.

Paras Healthcare Limited ensures that information about its products and services is easily accessible through multiple channels and platforms. where the primary source of information is display board of the Paras Hospitals about the availability of products and services.

Official Website – https://www.parashospitals.com/

Facebook- https://www.facebook.com/parashospitals/

LinkedIn- https://in.linkedin.com/company/parashealth

YouTube- https://www.youtube.com/channel/UCSFDF03G5uTv3Uf6lmW9c6Q

Instagram- https://www.instagram.com/parashealth

X- https://www.x.com/Paras_Health

Call Center/WhatsApp: 8080808069

2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.

Paras Healthcare Limited is committed to empowering patients with the knowledge required to make safe, informed, and responsible healthcare decisions. The organisation follows a structured approach that integrates clinical counselling, patient rights awareness, printed educational materials, digital outreach, and interactive learning initiatives.

Healthcare professionals—including doctors, nurses, and pharmacists—play a central role in patient education. Doctors provide clear guidance on treatment plans, procedures, and lifestyle modifications;

nurses offer detailed bedside counselling and post-procedure instructions; and pharmacists advise patients on medication usage, potential interactions, and correct dosages. Specialised counselling is also provided for chronic disease management and post-surgical recovery to ensure adherence to care plans.

Patients are consistently informed of their rights, including access to medical records, the requirement for informed consent, and transparency regarding treatment options. Before any procedure, patients receive comprehensive documentation to support informed decision-making.

Educational materials such as brochures, discharge summaries, and printed guides offer practical information on recovery, medication schedules, and hygiene practices. Digital platforms—including the hospital website, mobile applications, and social media channels—extend this support through instructional videos, health articles, and timely reminders. Telemedicine services further enhance accessibility by providing step-by-step virtual consultation guidance.

Interactive initiatives such as health camps, webinars, and on-site helpdesk promote community engagement and awareness. Continuous feedback mechanisms enable the organisation to refine its patient educations strategy and improve service delivery.

Through this holistic and multi-channel approach, Paras Healthcare limited strengthens treatment adherence enhance patient safety and empowers individuals to actively participate in managing their health.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Paras Healthcare Limited has established a comprehensive framework to ensure timely communication with patients during service disruptions arising from natural disasters, pandemics, cybersecurity incidents, or other operational risks. The organisation's multi-channel communication systems and emergency response protocols are designed to prioritise patient safety, continuity of care, and transparent information sharing.

Mode of Communication: SMS, WhatsApp, Email, Phone call, Patient App, Public addressing Systems at facility, Digital Displays at Facility, Website.

In the event of natural calamities such as floods, earthquakes, or severe weather conditions, patients are promptly notified of potential risks, changes in service availability, and alternative care arrangements. During public health emergencies—including pandemics—the Company employs proactive strategies such as resource optimisation, treatment prioritisation, and clear communication to manage care delivery and ensure patient awareness. To address cybersecurity risks, robust data protection measures, incident-response procedures, and secure backup systems are in place to safeguard patient information and maintain operational resilience.

A dedicated call centre and 24/7 helpline support patients with appointment rescheduling, emergency protocols, and treatment-related queries. Personalised communication is provided for individuals requiring critical or continuous care. Patient triage and evacuation procedures are coordinated through the Hospital Emergency Response Team (HERT), while backup power systems ensure uninterrupted functioning of essential medical equipment during extended disruptions.

Additional preparedness measures include fire- safety protocols, routine emergency drills, and availability of stand by ambulances for safe patient transfer when necessary. The Company also engages in proactive risk communications to inform patients of planned maintenance activities or infrastructure upgrades that may temporarily impact services.

Through this structured and responsive approach, Paras Healthcare Limited ensures operational continuity, enhances patient trust, and delivers consistent, safe, and reliable services even during challenges.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

NA

Financial Statements

Independent Auditor's Report

To the Members of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Annual 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 standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

   - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable,

that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

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

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 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(d) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

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 2026;

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 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(d) to the standalone financial statements, no funds have been received by the Company from any persons or entities, 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 2026.

vi. As stated in note 51 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 01 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

b) The accounting software used for maintenance of payroll records and laboratory records is operated by a third-party software service provider. In the absence of 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: 26507892PKUJYX3111

Place: Gurugram
Date: 20 May 2026

Annexure A

referred to in paragraph 12 of the Independent Auditor's Report to the members of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) on the standalone financial statements for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 4 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Block C-1, Sector 43, Sushant Lok, Gurugram- 122002 and building situated at Paras Twin Towers, 1st Floor Tower B, Sector 54, Tehsil Wazirabad, Gurugram- 122002 with gross carrying values of INR 838.25 million and INR 270.04 millions as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order") is not applicable to the Company.

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

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

(b) As disclosed in note 19A to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 50.00 million by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The Company has not provided security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investment in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided guarantee and loans to subsidiaries during the year as per details given below:

Particulars	Guarantee (INR in million)	Loans (INR in million)
Aggregate amount provided/granted during the year: - Subsidiaries	500.00	526.34
Balance outstanding as at balance sheet date: - Subsidiaries	469.81	3,614.01

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

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, however they are not due for repayment currently.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loans, which is repayable on demand or without specifying any terms or period of repayment.

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

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

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in INR million)	Amount paid under Protest (in INR million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of certain expenses	9.86	Nil	Assessment year 2023-2024	Commissioner of Income Tax (Appeals)
Goods and Services Tax (GST) Act, 2017	Tax collected but not paid and non payment of GST	280.82	28.08	Financial Year 2018-2019 to 2022-2023	Additional/ Joint Commissioner, CGST Commissionerate

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

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

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

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

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

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, except for the following:

Nature of fund taken	Name of lender	Amount involved (in INR million)	Name of the subsidiary	Nature of transaction for which funds were utilised
Loan from bank	HDFC Bank	59.71	Plus Medicare Hospitals Private Limited	Capital expenditure

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

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

(b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year and upto the date of this report, which have been considered by us while determining the nature, timing and extent of audit procedures.

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

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

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

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

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

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

(xx) According to the information and explanations given to us, 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: 26507892PKUJYX3111

Place: Gurugram
Date: 20 May 2026

Annexure B

to the Independent Auditor's Report to the members of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) on the standalone financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the standalone financial statements of Paras Healthcare Limited (formerly known as 'Paras Healthcare Private Limited') ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 26507892PKUJYX3111

Place: Gurugram
Date: 20 May 2026

Standalone Balance Sheet

as at 31 March 2026

CIN :- U85110HR1987PLC035823

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

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	5,046.09	4,632.30
Right-of-use assets	5	3,958.33	3,863.91
Capital work-in-progress	6	287.33	356.72
Intangible assets	7	12.33	17.13
Financial assets			
Investments	8	734.42	734.30
Loans	9	3,614.01	2,855.05
Other financial assets	10	369.34	409.99
Non-current tax assets (net)	11	148.69	370.04
Deferred tax assets (net)	32	127.21	87.35
Other non-current assets	12	78.60	89.10
Total non-current assets		**14,376.35**	**13,415.89**
Current assets			
Inventories	13	249.86	201.74
Financial assets			
Trade receivables	14	2,671.68	1,972.61
Cash and cash equivalents	15	425.15	284.63
Bank balances other than cash and cash equivalents	16	2,539.25	1,549.99
Other financial assets	10	381.24	408.59
Current tax assets (net)	11	350.37	-
Other current assets	12	108.31	48.71
Total current assets		**6,725.86**	**4,466.27**
Total assets		**21,102.21**	**17,882.16**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	100.99	97.61
Other equity	18	6,779.19	5,149.29
Total equity		**6,880.18**	**5,246.90**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	3,608.54	3,286.31
Lease liabilities	5	4,106.36	3,846.50
Other financial liabilities	20	4.61	5.09
Provisions	21	74.21	66.52
Total non- current liabilities		**7,793.72**	**7,204.42**
Current liabilities			
Financial liabilities			
Borrowings	19A	3,803.27	2,787.45
Lease liabilities	5	415.87	366.26
Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		342.68	410.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,313.04	1,158.07
Other financial liabilities	20	417.16	542.80
Other current liabilities	23	110.05	131.77
Provisions	21	26.24	34.02
Total current liabilities		**6,428.31**	**5,430.84**
Total equity and liabilities		**21,102.21**	**17,882.16**
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: 20 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	24	13,680.86	11,366.41
Other income	25	483.94	387.26
Total income		**14,164.80**	**11,753.67**
Expenses			
Purchases of stock-in-trade	26	3,667.18	2,957.27
Changes in inventories of stock-in-trade	27	(40.76)	7.14
Employee benefits expense	28	1,511.22	1,457.47
Finance costs	29	966.15	856.80
Depreciation and amortisation expense	30	1,139.44	952.36
Retainers and consultants fee		3,300.88	3,017.61
Other expenses	31	2,385.14	2,462.60
Total expenses		**12,929.25**	**11,711.25**
Profit before tax		**1,235.55**	**42.42**
Tax expense	32		
Current tax		351.63	54.93
Deferred tax credit (net)		(43.61)	(44.75)
Profit for the year (A)		**927.53**	**32.24**
Other comprehensive income			
Items that will not be reclassified to profit or loss and their related income tax effects			
Remeasurements of defined benefit plans		14.86	(0.20)
Less: Income tax relating to items that will not be reclassified to profit or loss		(3.74)	0.05
Other comprehensive income for the year, net of tax (B)		**11.12**	**(0.15)**
Total comprehensive income for the year (A+B)		**938.65**	**32.09**
Earnings per equity share			
Basic and diluted (in INR per share)	33	9.19	0.33
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: 20 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Standalone Statement of Cash Flow

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities			
Profit before tax		1,235.55	42.42
Adjustments for:			
Depreciation and amortisation expense	30	1,139.44	952.36
Loss on foreign exchange fluctuation (net)	31	8.82	0.41
(Gain)/loss on sale of property, plant & equipment (net)	25 & 31	(1.12)	1.59
Finance costs	29	966.15	856.80
Share-based payment expenses	28	3.25	-
Unwinding of discount on financial assets	25	(41.43)	(43.11)
Liabilities no longer required written back	25	-	(2.51)
Interest income	25	(429.05)	(347.29)
Loss allowance	31	63.51	186.45
		2,945.12	**1,647.12**
Adjustments for changes in working capital:			
- in trade receivables		(762.58)	(731.72)
- in other assets		23.32	(143.67)
- in inventories		(48.12)	14.33
- in trade payables		78.37	447.25
- in other liabilities and provisions		1.64	(18.52)
Cash generated from operations		**2,237.75**	**1,214.79**
Income taxes paid (net)		(480.64)	(95.09)
Net cash generated from operating activities		**1,757.11**	**1,119.70**
B. Cash flows from investing activities			
Payments for purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and payable for purchase of property, plant and equipment)	4,6,7, 12 & 20	(1,379.88)	(1,171.67)
Proceeds from sale of property, plant and equipment	4	5.59	10.24
Investments in bank deposits (net)		(975.98)	(102.76)
Loan given to subsidiaries	9	(758.96)	(881.65)
Interest received from bank deposits		400.95	113.15
Net cash used in investing activities		**(2,708.28)**	**(2,032.69)**
C. Cash flows from financing activities			
Proceeds from issue of equity share capital (net of share issue expenses)	17	691.37	-
Proceeds from non current borrowings	19	2,246.94	1,450.39
Repayment of non current borrowings	19	(1,826.51)	(381.48)
Movement in current borrowings (net)	19A	917.68	796.91
Repayment of principal portion of lease liablities	5 & 29	(8.55)	(4.21)
Repayment of interest portion of lease liablities	5 & 29	(400.42)	(338.12)
Finance costs paid	29	(528.82)	(465.83)
Net cash generated from financing activities		**1,091.69**	**1,057.66**
Net increase in cash and cash equivalents (A+B+C)		**140.52**	**144.67**

Standalone Statement of Cash Flow
for the year ended 31 March 2026
CIN :- U85110HR1987PLC035823
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
D. Cash and cash equivalents as at the beginning of the year			
Balance with banks:			
- On current accounts	15	273.06	128.01
- with original maturity of three months or less	15	1.41	1.35
Cash on hand	15	10.16	10.60
		284.63	**139.96**
E. Cash and cash equivalents as at the end of the year			
Balance with banks:			
- On current accounts	15	102.74	273.06
- with original maturity of three months or less	15	299.97	1.41
Cash on hand	15	22.44	10.16
		425.15	**284.63**
Net increase in cash and cash equivalents (E-D)		**140.52**	**144.67**

Notes:

1. The statement of cash flows has been prepared under the indirect method set out in Indian Accounting Standard 7 on Statement of cash flows as notified under section 133 of the Companies Act, 2013.
2. Change in liabilities arising from financing activities:

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance			
Non current borrowings (including current maturities)	19	3,821.54	2,760.34
Current borrowings	19A	2,252.22	1,455.31
Lease liabilities	5	4,212.76	2,844.66
Interest accrued but not due on borrowing	20	11.98	5.01
Cash flows			
Proceeds from non-current borrowings	19	2,246.94	1,450.39
Repayment of non-current borrowings	19	(1,826.51)	(381.48)
Movement in current borrowings (net)	19A	917.68	796.91
Repayment of principal portion of lease liablities	5	(8.55)	(4.21)
Repayment of interest portion of lease liablities	29	(400.42)	(338.12)
Finance costs paid	29	(528.82)	(465.83)
Non-cash adjustments			
Interest expenses towards lease liabilities	29	428.09	391.70
Lease additions, derecognitions and modifications	5	290.35	1,318.73
Finance costs debited to statement of profit and loss	29	538.06	465.10
Effective interest rate adjustment to borrowings		(0.06)	(7.71)
Effective interest rate adjustment to statement of profit and loss		0.06	7.71

Standalone Statement of Cash Flow

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Closing balance			
Non-current borrowings (including current maturities)	19	4,241.91	3,821.54
Current borrowings	19A	3,169.90	2,252.22
Lease liabilities	5	4,522.23	4,212.76
Interest accrued but not due on borrowing	20	21.28	11.98
Material accounting policy information			

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 20 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823
(All amounts are in INR million, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	97,610,660	97.61	97,610,660	97.61
Add: Issue of equity share capital	3,375,527	3.38	-	-
At the end of the year	**100,986,187**	**100.99**	**97,610,660**	**97.61**

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Share options outstanding account	
Balance as at 31 March 2024	**2,602.49**	**2,514.71**	**-**	**5,117.20**
Profit for the year	-	32.24	-	32.24
Other comprehensive income for the year		(0.15)		(0.15)
Balance as at 31 March 2025	**2,602.49**	**2,546.80**	**-**	**5,149.29**
Profit for the year	-	927.53	-	927.53
Other comprehensive income for the year	-	11.12	-	11.12
Issue of equity share capital (net of share issue expenses)	687.87	-	-	687.87
Share based payment expense	-	-	3.38	3.38
Balance as at 31 March 2026	**3,290.36**	**3,485.45**	**3.38**	**6779.19**
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: 20 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

1. Corporate Information

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) ('PHL' or '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, Haryana, India, 122002 . The Company has been incorporated under the provisions of Companies Act 1956 on 21 December 1987. The Company is primarily engaged in the business of providing healthcare services.

During the year ended 31 March 2025, Paras Healthcare Limited ('PHL') (formerly known as 'Paras Healthcare Private Limited') has been converted from private company to public company namely vide 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 18 July 2024 as issued by the Ministry of Corporate Affairs ('MCA').

2. Basis of preparation of Standalone Financial Statements

(i) Basis of preparation

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

The standalone financial statements were authorised for issue by the Company's Board of Directors on 20 May 2026.

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 million, which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest million and two decimals thereof except share data and per share data, unless otherwise stated.

(iii) Basis of measurement

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

Items	Measurement basis
Net defined benefit (asset)/ liability	Present value of defined benefit obligations
Other financial assets and liabilities	Amortised cost
Compound financial instruments and share based payment expenses	Fair value

(iv) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026 MCA has notified following new standards or amendments to the existing standards applicable to the Company:

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

I) Lack of exchangeability – Amendments to Ind AS 21

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

II) Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1

The amendments to Ind AS 1 "Presentation of Financial Statements", elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  a) must have substance, and
  b) must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

III) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:

The amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

IV) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The amendments to Ind AS 12, Income Taxes, includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Company's Standalone Financial Statements.

b. New standard or amendments not yet adopted by the Company

I) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's Standalone Financial Statements.

(v) Use of estimates and judgements

The preparation of these Standalone 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 Standalone Financial Statements pertains to:

a) Useful lives and recoverable amount of property, plant and equipments 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 Standalone Balance Sheet date, based on historical default rates observed over expected life, existing market conditions as well as fo1ward 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.

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 Standalone Statement of Profit and Loss.

d) Litigations

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

e) Employee benefit obligations

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

f) Leases

Critical judgements in determining the lease term

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is 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 financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Company's Group CFO regularly reviews significant unobservable inputs and valuation adjustments.

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

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

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

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

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

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

(vii) Current versus non-current classification

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

3. Material accounting policy information

A. Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

(ii) Subsequent expenditure

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

(iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their useful lives mentioned in Schedule II to the Companies Act, 2013, using the written down value in the Standalone Statement of Profit and Loss except for leasehold improvements and temporary structure (buildings).

Freehold land is not depreciated.

The leasehold improvements are depreciated using straight line method over the primaiy period of the lease or useful life of the assets (generally IO years), whichever is lower. Temporary structure (buildings) are depreciated using written down value for a period of 10 years.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is available 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 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, license fee, import duties and other taxes and any directly attributable expenditure to bring the assets to their working condition for intended use.

Amortisation method, estimated useful life and residual value

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

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

D. Inventories

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

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

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

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

E. Cash and cash equivalents

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

F. Leases

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

Subsequent measurement

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

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

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

G. Financial instruments

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, 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 the Standalone Statement of Profit and Loss.

Financial assets at amortised cost

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

(iii) Derecognition

Financial asset

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

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

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

Financial liability

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

(iv) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Consolidated 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.

H. Impairment

(i) Impairment of financial assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Standalone Statement of Profit and Loss.

Measurement of expected credit losses

Trade receivables

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

Other financial assets

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

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

Presentation of allowance for expected credit losses in the Standalone Balance Sheet.

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

(ii) Impairment of non- financial assets

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

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

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

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

I. Provisions, contingent liabilities and contingent assets

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

Contingent liabilities

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

Contingent assets

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

J. Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Standalone Statement of Profit or Loss.

K. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in Standalone Balance Sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services

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

Income from sale of pharmacy products to out-patients

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

Contract assets and liabilities

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

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

Other income

Interest income

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

Sponsorship income

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

L. Employee benefits

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

(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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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

Defined benefit plans

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

The Company has defined benefit plan, Gratuity.

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

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

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

The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the balance sheet date.

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

(iii) Other long term employee benefits – compensated absences

The Company also provides benefit of compensated absences to its employees (as per policy) which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the standalone balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Service cost and net Interest expense on the Company's other long-term employee benefits plan is included in employee benefits expense. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are also recorded in the standalone statement of profit and loss in the year in which such gains or losses arise.

(iv) Share-based payment transactions

Selected employees of the Company receive remuneration in the form of equity-settled share-based payment instruments for rendering services over a defined vesting period.

These instruments generally vest in a graded manner over the vesting period. Accordingly, the fair value determined at the grant date is recognised as an expense over the respective vesting periods of each tranche on an accelerated amortisation basis. The total compensation expense is based on the Company's estimate of the number of instruments expected to vest.

M. Income tax

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

(i) Current tax

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

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

(ii) Deferred tax

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

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

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

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

N. Segment reporting

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

O. Investments in subsidiaries

Investments representing equity interest in subsidiaries carried at acquisition cost less any provision for impairment.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

P. Earnings per share

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

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for the year ended 31 March 2026

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

4 Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Medical equipments	Plant and equipments	Office equipments	Computer and servers	Furniture and fittings	Vehicles	Total
Gross carrying value										
Balance as at 01 April 2024	**217.76**	**1,635.32**	**830.82**	**2,592.98**	**617.40**	**51.78**	**119.90**	**213.68**	**37.74**	**6,317.38**
Additions during the year	-	130.86	78.29	949.64	67.06	13.93	23.71	21.20	-	1,284.69
Disposals during the year	-	-	-	(31.85)	(1.38)	(0.03)	-	(3.41)	-	(36.67)
Balance as at 31 March 2025	**217.76**	**1,766.18**	**909.11**	**3,510.77**	**683.08**	**65.68**	**143.61**	**231.47**	**37.74**	**7,565.40**
Additions during the year	-	388.27	47.45	772.59	47.53	12.02	13.28	15.24	14.11	1,310.49
Disposals during the year	-	-	-	(11.43)	(0.43)	(0.03)	-	(0.07)	(12.90)	(24.86)
Balance as at 31 March 2026	**217.76**	**2,154.45**	**956.56**	**4,271.93**	**730.18**	**77.67**	**156.89**	**246.64**	**38.95**	**8,851.03**
Accumulated depreciation										
Balance as at 01 April 2024	**-**	**496.93**	**185.42**	**1,078.98**	**236.19**	**23.03**	**69.65**	**87.65**	**21.01**	**2,198.86**
Additions during the year	-	147.49	53.18	388.80	77.68	15.91	35.30	35.49	5.23	759.08
Disposals during the year	-	-	-	(22.04)	(0.71)	(0.03)	-	(2.06)	-	(24.84)
Balance as at 31 March 2025	**-**	**644.42**	**238.60**	**1,445.74**	**313.16**	**38.91**	**104.95**	**121.08**	**26.24**	**2,933.10**
Additions during the year	-	149.06	66.72	525.58	79.72	13.32	23.22	30.46	4.16	892.24
Disposals during the year	-	-	-	(9.36)	(0.40)	(0.03)	-	(0.07)	(10.54)	(20.40)
Balance as at 31 March 2026	**-**	**793.48**	**305.32**	**1,961.96**	**392.48**	**52.20**	**128.17**	**151.47**	**19.86**	**3,804.94**
Net carrying value										
Balance as at 31 March 2026	**217.76**	**1,360.97**	**651.24**	**2,309.97**	**337.70**	**25.47**	**28.72**	**95.17**	**19.09**	**5,046.09**
Balance as at 31 March 2025	**217.76**	**1,121.76**	**670.51**	**2,065.03**	**369.92**	**26.77**	**38.66**	**110.39**	**11.50**	**4,632.30**

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 2026

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

5. Right-of-use assets and lease liabilities

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

Particulars	Buildings	Medical equipments	Right-of-use assets (Total)
Gross carrying value			
Balance as at 01 April 2024	**3,046.77**	**2.08**	**3,048.85**
Modification during the year	1,209.02	-	1,209.02
Additions during the year	51.24	134.10	185.34
Balance as at 31 March 2025	**4,307.03**	**136.18**	**4,443.21**
Additions during the year	39.37	292.21	331.58
Balance as at 31 March 2026	**4,346.40**	**428.39**	**4,774.79**
Accumulated depreciation			
Gross carrying value			
Balance as at 01 April 2024	**398.63**	**1.05**	**399.68**
Additions during the year	178.71	0.91	179.62
Balance as at 31 March 2025	**577.34**	**1.96**	**579.30**
Additions during the year	194.39	42.77	237.16
Balance as at 31 March 2026	**771.73**	**44.73**	**816.46**
Net carrying value			
Balance as at 31 March 2026	**3,574.67**	**383.66**	**3,958.33**
Balance as at 31 March 2025	**3,729.69**	**134.22**	**3,863.91**

The following is the movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025:

Particulars	Lease liabilities
Balance as at 01 April 2024	**2,844.66**
Additions during the year	1,318.74
Interest expenses	391.70
Payment of lease liability	(342.34)
Balance as at 31 March 2025	**4,212.76**
Additions during the year	290.35
Interest expenses	428.09
Payment of lease liability	(408.97)
Balance as at 31 March 2026	**4,522.23**
Current	
As at 31 March 2026	415.87
As at 31 March 2025	366.26
Non - current	
As at 31 March 2026	4,106.36
As at 31 March 2025	3,846.50

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of right-of-use assets (refer note 30)	237.16	179.61
Interest expense on lease liabilities (refer note 29)	428.09	391.70
Rent expense relating to short-term, variable and low value leases	169.77	99.78
Total	**835.02**	**671.09**

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 2026

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	13.51 - 28.12	19.27	5	5
Nursing Hostels	1	18.01	18.01	1	1
Labs	8	6.01	6.01	8	8
Clinics	2	9.01	9.01	2	2
Medical Equipments	3	7.01-7.16	7.11	-	3

As at 31 March 2025

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Buildings					
Hospitals	5	14.51 - 29.12	20.27	5	5
Nursing Hostels	1	19.02	19.02	1	1
Labs	8	7.01	7.01	8	8
Medical Equipments	2	0.17-8.00	4.09	1	2

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.

Refer note 34(c)(i) for leases not yet commenced to which the Company is committed.

C. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	437.30	384.92
After one year but not longer than five years	2,562.94	1,723.10
More than five years	7,942.49	8,808.23
Total	**10,942.73**	**10,916.25**

Notes to the Standalone Financial Statements

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

D. Summary of significant leases:

a) Paras HMRI Hospital, Patna

The Company entered into an Operations and Management Agreement dated 01 August 2011 with HMRI, Patna. The arrangement involved expansion to a 300-bed facility, with consideration payable as fixed monthly charges until December 2016 and thereafter as a percentage of net revenue. The Company has receivable from HMRI of INR 336.40 millions as at 31 March 2026 and INR 386.80 millions as at 31 March 2025 secured by a personal guarantee of Dr. Ahmed Abdul Hai and charge over land admeasuring 2.61 acres situated at Raja Bazaar, Bailey Road, Patna. Repayment was agreed to commence from January 2017 over a period of 10 year Further, w.e.f. 1 April 2024, the leasing arrangement has been revised for a term of 18 years, with rentals comprising a fixed component (with escalation) and a variable component linked to net revenue above a defined threshold.

b) Paras Global Hospital, Darbhanga

The Company had entered into an Operations and Management Agreement on 01 December 2011 with a third party at Darbhanga location, under the terms of which the third party had built a multi-specialty hospital on a plot owned by it which would then be operated and managed by the Company for two continuous periods of 15 years each, upon payment of a monthly consideration which is fixed rental for the first year and then a fixed percentage of net revenue of this hospital from the second year onwards.

c) Paras Hospitals, Panchkula

The Company had entered into a lease deed on 08 October 2016 with a third party at Panchkula location, under the terms of which lessors had constructed a 220-bed hospital building for the Company which had been then be leased to the Company for duration of 30 year The monthly rent is a fixed monthly rental or fixed percentage of the net revenue of this unit of the Company, whichever is higher.

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 year with an extension option of 10 years. Basis the agreement, the Company will make payment of a fixed monthly consideration with escalation clause after a specified period. In previous years, 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 has entered into a lease deed on 30 July 2021 for duration of 30 years from lease commencement with an extension option of 10 years, 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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

6. Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as the beginning of the year	356.72	277.54
Add: additions during the year	115.27	208.19
Less: amount capitalised during the year	(184.66)	(129.01)
Total	**287.33**	**356.72**

(a) Capital work-in-progress ageing schedule as at 31 March 2026 and 31 March 2025:

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	
As at 31 March 2026	100.14	55.15	89.63	42.41	**287.33**
As at 31 March 2025	159.65	91.22	93.82	12.03	**356.72**

(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 2026 and 31 March 2025.

(d) The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 45.

7. Intangible assets

Particulars	As at 31 March 2026	As at 31 March 2025
Softwares		
A. Gross carrying amount		
Balance at the beginning of the year	61.15	57.45
Additions during the year	5.24	3.70
Balance as at end of the year	**66.39**	**61.15**
B. Accumulated amortisation		
Balance at the beginning of the year	44.02	30.36
Additions during the year	10.04	13.66
Balance as at end of the year	**54.06**	**44.02**
Net carrying value	**12.33**	**17.13**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

8. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
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]	0.10	0.10
Plus Medicare Hospitals Private Limited [40,000,000 equity shares of INR 10/- each]	734.20	734.20
Deemed investment in subsidiary company		
Paras Healthcare (Ranchi) Private Limited	0.12	-
Total	**734.42**	**734.30**
Aggregate amount of unquoted investments	734.42	734.30
Aggregate amount of impairment in value of investments	-	-

9. Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good - unsecured		
Loan to wholly owned subsidiaries (refer note 35)	3,614.01	2,855.05
Total	**3,614.01**	**2,855.05**

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 2026	As at 31 March 2025
Paras Healthcare (Ranchi) Private Limited	For capital expenditure and working capital requirements	56.88%	9.65%	Repayable in five equal annual installments after initial moratorium period of nine years starting from 2019-2020.	2,055.74	1,722.21
Plus Medicare Hospitals Private Limited	For capital expenditure and working capital requirements	43.12%	9.65%	Repayable in five equal annual installments after initial moratorium period of six years starting from 2022-2023.	1,558.27	1,132.84
		100.00%			**3,614.01**	2,855.05

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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

10. Other financial assets

Particulars	Non- current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured, considered good				
Receivable from HMRI#	194.33	218.90	50.40	50.40
Unsecured, considered good				
Security deposits	172.83	175.63	1.62	1.58
Balances with banks				
- in deposits with maturity of more than 12 months *	2.18	15.46	-	-
Contract assets - unbilled revenue (refer note 41)	-	-	116.54	108.14
Accrued interest on fixed deposits	-	-	119.92	91.82
Other receivables^	-	-	92.76	156.65
Total	**369.34**	**409.99**	**381.24**	**408.59**

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

*Includes earmarked balances of INR 1.59 million (31 March 2025 INR 14.92 million).

^ Includes INR 92.90 millions as at 31 March 2026, 31 March 2025: INR 156.32 millions represents amount recoverable from selling shareholders for IPO expenses.

11. Tax assets

Particulars	Non- current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Income-tax receivables (net)	148.69	370.04	350.37	-
Total	**148.69**	**370.04**	**350.37**	**-**

12. Other assets

Particulars	Non- current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	78.60	89.10	-	-
Prepaid expenses	-	-	40.51	14.40
Advances to employees	-	-	8.07	5.79
Advances to suppliers	-	-	31.65	28.52
Balance with statutory authorities [refer note 34(d)(3)(iii)]	-	-	28.08	-
Total	**78.60**	**89.10**	**108.31**	**48.71**

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for the year ended 31 March 2026

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

13. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Valued at lower of cost or net realisable value		
Medical drugs	191.62	150.86
Stores and consumables*	58.24	50.88
Total	**249.86**	**201.74**

* net provision for obsolete inventory amounting to INR 20.75 million (31 March 2025: INR 29.53 million)

14. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed trade receivables		
Considered good, unsecured	2,804.23	2,244.51
Credit impaired	389.90	187.05
Total trade receivables	**3,194.13**	**2,431.56**
Less: Allowance for expected credit loss		
Considered good, unsecured	(132.55)	(271.90)
Credit impaired	(389.90)	(187.05)
Net trade receivables	**2,671.68**	**1,972.61**

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 2026:

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	2,038.57	402.13	249.00	114.53	-	2,804.23
Credit impaired	2.36	4.07	12.50	12.92	358.05	389.90
Total trade receivables	**2,040.93**	**406.20**	**261.50**	**127.45**	**358.05**	**3,194.13**
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(26.79)	(39.21)	(66.55)	-	(132.55)
Credit impaired	(2.36)	(4.07)	(12.50)	(12.92)	(358.05)	(389.90)
Net trade receivables	**2,038.57**	**375.34**	**209.79**	**47.98**	**-**	**2,671.68**

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	1,591.41	245.32	186.61	221.17	-	2,244.51
Credit impaired	9.41	6.28	11.85	6.33	153.18	187.05
Total trade receivables	**1,600.82**	**251.60**	**198.46**	**227.50**	**153.18**	**2,431.56**
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(25.35)	(62.07)	(184.48)	-	(271.90)
Credit impaired	(9.41)	(6.28)	(11.85)	(6.33)	(153.18)	(187.05)
Net trade receivables	**1,591.41**	**219.97**	**124.54**	**36.69**	**-**	**1,972.61**

Notes:

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

15. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- on current accounts	102.74	273.06
- with original maturity of three months or less*	299.97	1.41
Cash on hand	22.44	10.16
Total	**425.15**	**284.63**

*Includes earmarked balances of Nil (31 March 2025: INR 1.41 million).

16. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	2,539.25	1,549.99
Total	**2,539.25**	**1,549.99**

*Includes earmarked balances of INR 2,408.54 million (31 March 2025: INR 1,549.51 million).

17. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 1/- each (31 March 2025: INR 1/- each)	125,000,000	125.00	125,000,000	125.00
	125,000,000	**125.00**	**125,000,000**	**125.00**
Issued, subscribed and fully paid-up shares				
Equity shares of INR 1/- each (31 March 2025: INR 1/- each)	100,986,187	100.99	97,610,660	97.61
	100,986,187	**100.99**	**97,610,660**	**97.61**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year and at the end of the year (equity shares of INR 1/- each)	**125,000,000**	**125.00**	**125,000,000**	**125.00**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	97,610,660	97.61	97,610,660	97.61
Add: Issue of equity share capital*	3,375,527	3.38	-	-
At the end of the year	**100,986,187**	**100.99**	**97,610,660**	**97.61**

* During the year ended 31 March 2026, pursuant to the resolutions passed vide its board meeting dated 04 April 2025 and 11 April 2025 and extraordinary general meeting dated 05 April 2025 and 12 April 2025, the Company has issued aggregate of 3,375,527 equity shares by way of preferential allotment on private placement basis having face value of INR 1/- each, at a premium of INR 236/- per share, aggregating to INR 800.00 million, pursuant to the provisions of Section 42, Section 62(1)(c) and other applicable provisions, if any,of the Companies Act 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules,2014, and in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999, as applicable, as amended from time to time, and in accordance with the Memorandum of Association and Articles of Association of the Company.

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 2025: INR 1/- each). Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, the holders of equity shares are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholder.

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 1/- each fully paid up held by				
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,280	72.80%	73,519,280	75.32%
Commelina Limited (Investor)*	16,604,375	16.44%	24,091,380	24.68%
360 One Special Opportunities Fund - Series 12	5,147,679	5.10%	-	-
	95,271,334	**94.34%**	**97,610,660**	**100.00%**

*During the current year, pursuant to the share purchase agreement dated 07 April 2025 and 11 April 2025, Commelina Limited (Investor) has transferred certain Equity Shares held by it in the Company to certain entities on 09 April 2025 and 16 April 2025 respectively aggregating to 7,487,005 equity shares.

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

Particulars	As at 31 March 2026		As at 31 March 2025		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- each (31 March 2025: INR 1/- each) fully paid held by					
Dr. Dharminder Kumar Nagar	73,519,238	72.80%	73,519,238	75.32%	(2.52%)

Particulars	As at 31 March 2025		As at 31 March 2024		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- each (31 March 2024: INR 1/- each) fully paid held by					
Dr. Dharminder Kumar Nagar	73,519,238	75.32%	73,519,240	75.32%	*

* % below rounding off norms

Notes:

a) The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2026 and 31 March 2025.

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 during the year ended 31 March 2024, the Company issued 4,88,05,330 bonus shares amounting INR 48.81 million to the shareholder

g) During the year ended 31 March 2025, the Company vide its board resolution dated 03 June 2024 and shareholders resolution dated 04 June 2024 has approved the Employee Stock Option Plan 2024 and related Schemes ("ESOP 2024 Plan"). The Board further authorised any of the directors to grant, offer, issue and allot 3,22,061 employee stock options under ESOP 2024 Plan, for the benefit of employees of the Company including its subsidiaries, as decided by the Board. For details, refer note 48.

18. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
a. Securities premium (note a)		
Balance as at the beginning of the year	2,602.49	2,602.49
Add: Issue of equity share capital (net of issue expenses)	687.87	-
Balance as at the end of the year	**3,290.36**	**2,602.49**
b. Retained earnings (note b)		
Balance at the beginning of the year	2,546.80	2,514.71
Add: profit during the year	927.53	32.24
Add: other comprehensive income for the year	11.12	(0.15)
Balance as at the end of the year	**3,485.45**	**2,546.80**
c. Share options outstanding account (note c)		
Balance at the beginning of the year	-	-
Add: share based payment expense	3.38	0.00
Balance as at the end of the year	**3.38**	**0.00**
Total other equity (a+b+c)	**6,779.19**	**5,149.29**

Nature and purpose of reserves

a) Securities premium

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits/(loss) that the Company has made till date. 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 shareholder.

c) Share options outstanding account

This account is used to recognise the grant date fair value of the options issued to eligible employees pursuant to the Company's employee stock option plan.

19. Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, at amortised cost		
Term loans from banks	4,241.91	3,821.54
Less: current maturities of non-current borrowings (refer note 19A)	(633.37)	(535.23)
Total non-current borrowings	**3,608.54**	**3,286.31**

Terms and security details:

Nature of security	Terms
a) Term Loan from Bank A	
i) INR 2788.45 million (31 March 2025: INR 2,162.76 million) are secured by: **Primary security -** 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. **Secondary collateral -** a) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurugram-122002. b) Exclusive charge on property located at Udaipur. c) Corporate guarantee of Plus Medicare Hospitals Private Limited.	i) Repayment ranging from 5 to 92 installments aggregating to INR 2,788.45 million Rate of interest range from 7.21% p.a. to 10.35% p.a. (31 March 2025: 7.15% p.a. to 9.57% p.a)
ii) Nil (31 March 2025: INR 76.32 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 borrower's 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, Gurugram-122002.	ii) Loan has been fully repaid as at 31 March 2026 Rate of interest 8.00%-9.00% p.a. (31 March 2025: 9.08% p.a.)

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Nature of security	Terms
b) Term Loan from Bank B:	
Nil (31 March 2025: INR 1,272.72 million) are secured primarily by: a) First pari-passu charge by way of equitable mortgage over land & building of Gurgaon unit; b) First pari-passu charge by way of hypothecation over all movable fixed assets, present & future, except the ones which are exclusively charged to existing lender(s) for Borrower; (including Kanpur Unit) c) First pari-passu charge by way of hypothecation over all current assets, present & future intangibles, goodwill, uncalled capital present and future.	The loan has been foreclosed during the year. Rate of interest range from 7.25% p.a to 8.30% p.a. (31 March 2025: 7.61% p.a to 8.85% p.a.)
c) Term Loan from Bank C:	
INR 234.41 million (31 March 2025: INR 309.74 million) are secured primarily by: a) Exclusive charge on Corporate office - 1st Floor, Paras Twin Towers-B, Golf Course Road, Sector-54, Gurugram, Haryana-122022. b) Subservient charge on unencumbered movable fixed asset (current and future). c) Subservient charge on current asst of the Company.	Repayment in 13 quarterly instalments aggregating to INR 234.41 million Rate of interest range from 8.50% p.a. to 9.25% p.a. (31 March 2025: 9.50% p.a. to 9.60% p.a.)
d) Term Loan from Bank D:	
INR 1219.05 million (31 March 2025 : Nil) are secured primarily by: a) First pari-passu charge over all movable fixed assets, present and future, excluding which are exclusively charged to existing lenders. b) First pari-passu charge over all current asset of the borrower (including but limited to cash and bank balance and receivables), present and future, of the borrower, intangibles, goodwill, uncalled capital. c) First pari-passu charge by way of equitable mortgage over land and building of Gurugram unit (Paras Hospital) bearing address block C-1, Sushant lok Phase-1, Sector-43, Gurugram	Repayment ranging from 18 to 32 instalments aggregating to INR 1219.05 million, Rate of interest 8.07%-8.14% (31 March 2025 - Nil.)

Notes: 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.

19A Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, at amortised cost		
Working capital loans	3,169.90	2,252.22
Current maturities of non-current borrowings (refer note 19)	633.37	535.23
Total	**3,803.27**	**2,787.45**

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Terms and security details:

Nature of security	Terms
a) Cash Credit & Working Capital Demand loan from Bank A	
i) INR 2428.39 million (31 March 2025: INR 2110.39 million) are secured primarily by: **Primary security –** 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. **Secondary collateral –** a) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurugram-122002. b) Exclusive charge on property located at Udaipur. c) Corporate guarantee of Plus Medicare Hospitals Private Limited for cash credit.	Rate of interest range from 7.73% p.a. to 8.88% p.a. (31 March 2025: INR 8.37% p.a. to 9.19% p.a.)
b) Fixed deposit based overdraft from Bank A:	
i) INR 406.50 million (31 March 2025: INR nil) are secured primarily by fixed deposits.	Rate of Interest: 6.51% p.a. to 8.15% p.a (31 March 2025: Not applicable)
c) Cash Credit & Working Capital Demand loan from Bank B:	
INR 147.60 million (31 March 2025: INR 51.82 million) are secured primarily by: Subservient of movable asset and current asset of present and future	Rate of interest at 9.50% p.a to 10.00% p.a. (31 March 2025: 9.95% p.a to 10.60% p.a)
e) Cash Credit & Working Capital Demand loan from Bank C:	
INR 187.41 million are secured primarily by: a) First pari-passu charge over all movable fixed assets, present and future, excluding which are exclusively charged to existing lenders. b) First pari-passu charge over all current asset of the borrower (including but limited to cash and bank balance and receivables), present and future, of the borrower, intangibles, goodwill, uncalled capital. c) First pari-passu charge by way of equitable mortgage over land and building of Gurugram unit (Paras Hospital) bearing address block C-1, Sushant lok Phase-1, Sector-43, Gurugram	Rate of interest at 8.07%-8.14% p.a (31 March 2025: Not applicable)

Note:

(a) 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.

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20. Other financial liabilities

Particulars	Non- current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits	4.61	5.09	-	0.28
Interest accrued but not due on borrowings	-	-	21.28	11.98
Payable for purchase of property, plant and equipment	-	-	340.49	484.51
Employees payable	-	-	55.39	46.03
Total	**4.61**	**5.09**	**417.16**	**542.80**

Notes:

(a) The Company's exposure to liquidity risks related to above financial liabilities are disclosed in note 38.

21. Provisions

Particulars	Non- current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 40)				
Provision for gratuity	44.66	39.34	16.68	16.56
Provision for compensated absences	29.55	27.18	9.56	17.46
Total	**74.21**	**66.52**	**26.24**	**34.02**

22. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises ('MSME'); and	342.68	410.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,313.04	1,158.07
Total	**1,655.72**	**1,568.54**

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 micro and small enterprises, refer note 47.

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Trade Payable ageing schedule as at 31 March 2026

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	-	342.68	-	-	-	342.68
Others	315.26	937.19	51.98	8.61	-	1313.04
Total trade payables	**315.26**	**1279.87**	**51.98**	**8.61**	**-**	**1,655.72**

Trade Payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	410.47	-	-	-	410.47
Others	550.62	586.13	12.86	1.85	6.61	1158.07
Total trade payables	**550.62**	**996.60**	**12.86**	**1.85**	**6.61**	**1,568.54**

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 2026	As at 31 March 2025
Statutory dues payable	38.27	70.98
Contract liabilities - revenue received in advance (refer note 41)	71.78	60.79
Total	**110.05**	**131.77**

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24. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from sale of services - Healthcare		
Operating income - in patient department	10,832.90	9,115.42
Operating income - out patient department	2,341.93	1,846.36
Revenue from sale of product - pharmacy	485.89	396.67
Sub-total (A)	**13,660.72**	**11,358.45**
Other operating revenue		
Sponsorship income	16.35	5.97
Scrap sales	3.79	1.99
Sub-total (B)	**20.14**	**7.96**
Total (A+B)	**13,680.86**	**11,366.41**

25. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
from banks	170.56	118.72
from income tax refund	-	19.22
from others*	258.48	185.47
Gain on sale of property, plant and equipment (net)	1.12	-
Other non operating income		
Unwinding of discount on security deposits	41.43	43.11
Rental income	3.73	3.68
Liabilities no longer required written back	-	2.51
Miscellaneous income	8.62	14.55
Total	**483.94**	**387.26**

* relates to interest income on loans given to subsidiaries.

26. Purchases of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock-in-trade	3,667.18	2,957.27
Total	**3,667.18**	**2,957.27**

27. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the period (medical drugs) (A)	191.62	150.86
Inventories at the beginning of the period (medical drugs) (B)	150.86	158.00
Net change (B-A)	**(40.76)**	**7.14**

Notes to the Standalone Financial Statements

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

28. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	1,373.51	1,311.94
Share based payment expenses (refer note 48)	3.25	-
Contribution to provident fund and other funds (refer note 40)	62.16	66.21
Staff welfare expenses	72.30	79.32
Total	**1,511.22**	**1,457.47**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the period, refer note 45.

29. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense		
- On borrowings from banks	529.51	434.53
- On lease liabilities	428.09	391.70
Other borrowing costs	8.55	30.57
Total	**966.15**	**856.80**

30. Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	892.24	759.09
Amortization of intangible assets (refer note 7)	10.04	13.66
Depreciation of right-of-use assets (refer note 5)	237.16	179.61
Total	**1,139.44**	**952.36**

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for the year ended 31 March 2026

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31. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power, fuel and water	217.21	205.92
Rent and facility fees	243.38	173.39
Repairs and maintenance		
- Buildings	50.95	45.26
- Plant and equipments	244.36	157.41
- Others	99.49	78.30
House keeping expense	326.56	301.44
Laundry expense	62.90	65.26
Patient food and beverage	90.64	78.55
Outsourced medical services	241.09	446.94
Security expense	82.84	73.34
Corporate social responsibility expense (refer note 42)	12.27	15.60
Legal and professional fees	57.09	59.44
Travelling and conveyance	78.84	79.20
Printing and stationery	34.89	32.35
Communication expense	21.16	16.88
Insurance	17.17	14.70
Rates and taxes	13.22	11.49
Advertisement, marketing and outreach expenses	305.28	325.24
Payment to auditor (including applicable taxes) (refer note below)	7.46	7.17
Loss allowance	63.51	186.45
Loss on sale of property, plant and equipment (net)	-	1.59
Bank charges	27.85	23.44
Loss on foreign exchange fluctuation (net)	8.82	0.41
Lab expenses	61.51	49.59
Miscellaneous expenses	16.65	13.24
Total	**2,385.14**	**2,462.60**
Note: Payment to auditors		
As auditor:		
Audit fees (including applicable taxes)	6.96	6.61
Reimbursement of expenses	0.50	0.56
	7.46	**7.17**

Note: The costs that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the period, refer note 45.

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

32. Tax expense

Deferred tax (assets) / liabilities are attributable to the following:	For the year ended 31 March 2026	For the year ended 31 March 2025
Property, plant and equipment	248.56	218.22
Right-of-use assets	996.23	972.47
Lease liabilities	(1,138.16)	(1,060.27)
Loss allowance	(131.49)	(115.51)
Provision for employee benefits	(25.28)	(25.11)
Financial assets and financial liabilities measured at amortised cost	(77.07)	(77.15)
Net deferred tax liability	**(127.21)**	**(87.35)**

a)

Amounts recognised in statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	351.63	54.93
Deferred tax credit(net)	(43.61)	(44.75)
Tax expenses for the year	**308.02**	**10.18**

b)

Income tax recognised in other comprehensive income	For the year ended 31 March 2026			For the year ended 31 March 2025		
	OCI before tax	Tax (expense) benefit	Net of tax	OCI before tax	Tax (expense) benefit	Net of tax
Remeasurements of defined benefit plans	14.86	(3.74)	11.12	(0.20)	0.05	(0.14)

c)

Reconciliation of effective tax rate	For the year ended 31 March 2026		For the year ended 31 March 2025	
Profit before tax		1,235.55		42.43
Tax using the Company's domestic tax rate	25.17%	310.96	25.17%	10.68
Tax effect of:				
Non-deductible expenses :				
- Corporate social responsibility expense	0.25%	3.09	9.26%	3.93
- Others	(0.49%)	(6.03)	(10.45%)	(4.43)
Effective tax rate	**24.93%**	**308.02**	**23.98%**	**10.18**

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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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	-	-	248.56	218.22	248.56	218.22
Right-of-use assets	-	-	996.23	972.47	996.23	972.47
Lease liabilities	(1,138.16)	(1,060.27)	-	-	(1,138.16)	(1,060.27)
Loss allowance	(131.49)	(115.51)	-	-	(131.49)	(115.51)
Provision for employee benefits	(25.28)	(25.11)	-	-	(25.28)	(25.11)
Financial assets and financial liabilities measured at amortised cost (net)	(77.07)	(77.15)	-	-	(77.07)	(77.15)
Net deferred tax (assets)/liabilities	**(1,372.00)**	**(1,278.04)**	**1,244.79**	**1,190.69**	**(127.21)**	**(87.35)**

e) Movement in temporary differences

Deferred tax (assets)/ liabilities are attributable to the following:	As at 01 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Property, plant and equipment	172.63	45.59	-	218.22	30.34	-	248.56
Right-of-use assets	666.74	305.73	-	972.47	23.76	-	996.23
Lease liabilities	(715.94)	(344.33)	-	(1,060.27)	(77.90)	-	(1,138.16)
Loss allowance	(68.58)	(46.93)	-	(115.51)	(15.98)	-	(131.49)
Provision for employee benefits	(28.83)	3.77	(0.05)	(25.11)	(3.91)	3.74	(25.28)
Financial assets and financial liabilities measured at amortised cost (net)	(68.57)	(8.58)	-	(77.15)	0.08	-	(77.07)
Total	**(42.55)**	**(44.75)**	**(0.05)**	**(87.35)**	**(43.60)**	**3.74**	**(127.21)**

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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 2026	For the year ended 31 March 2025
Basic and Diluted Earning per Share		
Profit attributable to equity shareholders	927.53	32.24
Number of equity shares at the beginning of the year (absolute)	97,610,660	97,610,660
Weighted average number of shares used in basic earning per share (absolute)	100,894,967	97,610,660
Weighted average number of shares outstanding during the year (absolute)	100,894,967	97,610,660
Basic earnings per share (INR)	9.19	0.33
Diluted earnings per share (INR)	9.19	0.33

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 standalone financial statements, amounts to INR 1.34 million (31 March 2025: INR 233.05 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 2025: INR 253.94 million). As per the EPCG terms and conditions, the Company needs to export goods 6 times of duty saved on import of capital goods on FOB basis within a period of 6 years. The export obligation of INR 1,049.91 million (31 March 2025: INR 1,256.93 million) is pending to be exported by the Company. In case, the Company is unable to export services within the prescribed timeframe, then the Company may have to pay duty on import of capital goods, including interest and penalty thereon.

Considering the past trends and internal assessment done by the Company, the management is of the view that the required export obligation will be achieved within the prescribed time and hence no provision is required at this stage.

c) (i) The Company had committed to leases which had not yet commenced. The total future cash outflows (undiscounted) for leases that had not yet commenced were as follows:

Type of Asset	As at 31 March 2026	As at 31 March 2025
Gurgaon-2 Hospital	6,471.04	6,471.04
Ludhiana Hospital	4,076.80	4,076.80
Total	**10,547.84**	**10,547.84**

(ii) The Company's significant lease arrangement is in respect of premises of hospital, nursing hostel, clinics and medical equipments. The details of the commitments of said leases are disclosed in Note 5.

d) **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 2025: 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 2026	As at 31 March 2025
Plus Medicare Hospitals Private Limited	329.12	323.29
Paras Healthcare (Ranchi) Private Limited	473.00	534.88
Total	**802.12**	**858.17**

3) Claims against the Company not acknowledged as debts

Particulars	As at 31 March 2026	As at 31 March 2025
Legal cases in respect of compensation demanded by the patients/their relatives for negligence (net of provisions) (refer note i below)	51.40	38.49
Income tax (refer note ii below)	10.40	4.69
Goods and services tax (refer note iii below)	23.09	-

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 year ended 31 March 2025, the Company has been served a notice under section 143(2) of the Income tax act, 1961 for the Assessment Year 2023-2024. The Company has filed an appeal with CIT (Appeals) with adequate responses to the notice received.

(iii) During the year ended 31 March 2026, the Company was served with a demand-cum-show cause notice under Sections 74 and 76 of the Central Goods and Services Tax (CGST) Act, 2017, proposing a GST demand of INR 280.82 million for Panchkula hospital. Pursuant to the proceedings, the Additional Commissioner passed an order-in-original upholding the proposed demand.

The Company has filed an appeal against the said order before the Commissioner (Appeals). In accordance with statutory requirements, the Company has deposited 10% of the disputed amount, aggregating to INR 28.08 million, as a pre-deposit with the GST department. The matter is currently pending adjudication.

Based on the assessment of the facts of the case, the management believes that it has a strong case on merits, and accordingly, no provision has been considered necessary in the financial statements at this stage.

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	Designation
Wholly owned subsidiary	Paras Healthcare (Ranchi) Private Limited	
	Plus Medicare Hospitals Private Limited	
Key managerial personnel (KMP)	Dr. Dharminder Kumar Nagar	Managing Director
	Dr. Kapil Garg	Whole time Director
	Mr. Kabir Kishin Thakur	Non-Executive Director
	Mr. Rahul Kumar	Company Secretary
	Mr. Saurabh Sood	Non-Executive Director (w.e.f. 04 June 2024)
		Additional Director (w.e.f. 01 February 2024 and upto 04 June 2024)
	Mr. Upendra Prasad Singh	Independent Director (w.e.f. 20 June 2024)
		Additional Director (w.e.f. 12 June 2024 and upto 20 June 2024)
	Mrs. Usha Rajeev	Independent Director (w.e.f. 20 June 2024)
		Additional Director (w.e.f. 12 June 2024 and upto 20 June 2024)
	Mr. Nakul Anand	Independent Director (w.e.f. 04 June 2024)
		Additional Director (w.e.f. 01 February 2024 and upto 04 June 2024)
	Mr. Ramesh Abhishek	Independent Director (upto 12 July 2024)
Significant influence of key managerial personnel	Ch. Ved Ram Nagar Medical Education & Research Society	
Significant influence of relatives of key managerial personnel	Paras RE Facilities Management Private Limited	
Entity with direct or indirect significant influence over the Company	Commelina Limited (Investor)	

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Transactions made during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Managerial remuneration		
Short term employee benefits and other long term benefits		
- Dr. Dharminder Kumar Nagar	53.77	53.77
- Dr. Kapil Garg	13.57	11.95
- Mr. Dilip Bidani	10.66	23.18
- Mr. Rahul Kumar	4.73	4.10
	82.73	**93.00**
Post employment defined benefits		
- Dr. Dharminder Kumar Nagar	1.33	1.33
- Dr. Kapil Garg	0.29	0.27
- Mr. Dilip Bidani	0.52	0.50
- Mr. Rahul Kumar	0.11	0.09
	2.25	**2.19**
Revenue from sale of services		
Paras Healthcare (Ranchi) Private Limited	17.77	8.98
Plus Medicare Hospitals Private Limited	10.92	5.47
	28.69	**14.45**
Rent and facility fees (including applicable taxes)		
Plus Medicare Hospitals Private Limited	91.08	82.31
	91.08	**82.31**
Directors sitting fees and remuneration		
Mr. Saurabh Sood	-	0.20
Mr. Ramesh Abhishek	-	0.20
Mr. Upendra Prasad Singh	1.25	0.95
Mrs. Usha Rajeev	2.95	2.60
Mr. Nakul Anand	2.95	3.01
	7.15	**6.96**
Share based payment expenses		
Dr. Kapil Garg	0.32	-
	0.32	**-**
Interest on loan given to wholly owned subsidiaries		
Paras Healthcare (Ranchi) Private Limited	132.35	106.24
Plus Medicare Hospitals Private Limited	100.27	79.23
	232.62	**185.47**
Loan given to wholly owned subsidiaries		
Paras Healthcare (Ranchi) Private Limited	201.18	500.88
Plus Medicare Hospitals Private Limited	325.16	380.78
	526.34	**881.66**

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income		
Ch. Ved Ram Nagar Medical Education & Research Society	0.02	0.02
	0.02	**0.02**
Advance to key managerial person		
Mr. Rahul Kumar	1.20	-
	1.20	**-**
Deemed capital contribution		
Paras Healthcare (Ranchi) Private Limited	0.12	-
	0.12	**-**
Repair & maintenance and power & fuel (inc. applicable taxes)		
Paras RE Facilities Management Private Limited	8.93	8.81
	8.93	**8.81**

Balance outstanding as at the year end:

Particulars	As at 31 March 2026	As at 31 March 2025
Other receivables		
Ch. Ved Ram Nagar Medical Education & Research Society	0.36	0.33
	0.36	**0.33**
Loan to wholly owned subsidiaries (including interest)		
Paras Healthcare (Ranchi) Private Limited	2,055.74	1,722.21
Plus Medicare Hospitals Private Limited	1,558.27	1,132.84
	3,614.01	**2,855.05**
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**
Advance to key managerial person		
Mr. Rahul Kumar	1.10	-
	1.10	**-**
Deemed investment in subsidiary company		
Paras Healthcare (Ranchi) Private Limited	0.12	-
	0.12	**-**

Terms and conditions of related party transactions:

i) The Company has given bank guarantee of INR 75.00 million (31 March 2025: INR 75.00 million) on behalf of its subsidiary (Paras Healthcare (Ranchi) Private Limited) 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.

iii) The Company has provided a corporate guarantee to bank on behalf of its subsidiaries (Plus Medicare Hospitals Private Limited and Paras Healthcare (Ranchi) Private Limited) for sanction of loan.

iv) Plus Medicare Hospitals Private Limited has also issued a corporate guarantee (as secondary collateral) to the bank on behalf of the Company for the renewal of Company's credit facilities.

Notes

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

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

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.

Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	13,680.86	11,366.41
Outside India	-	-
Total	**13,680.86**	**11,366.41**

Non-current assets*

Particulars	As at 31 March 2026	As at 31 March 2025
India	14,007.01	13,005.90
Outside India	-	-
Total	**14,007.01**	**13,005.90**

* excluding non current financial assets

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.

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

As at 31 March 2026

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments (at cost)*	-	-	-	-	-	-
Loans	-	3,614.01	3,614.01	-	-	3,614.01
Other financial assets	-	369.34	369.34	-	-	369.34
Current						
Trade receivables	-	2,671.68	2,671.68	-	-	-
Cash and cash equivalents	-	425.15	425.15	-	-	-
Bank balances other than cash and cash equivalents	-	2,539.25	2,539.25	-	-	-
Other financial assets	-	381.24	381.24	-	-	-
Total	**-**	**10,000.67**	**10,000.67**	**-**	**-**	**3,983.35**
Financial liabilities						
Non-current						
Borrowings	-	3,608.54	3,608.54	-	-	3,608.54
Lease liabilities	-	4,106.36	4,106.36	-	-	-
Other financial liabilities	-	4.61	4.61	-	-	4.61
Current						
Borrowings	-	3,803.27	3,803.27	-	-	-
Lease liabilities	-	415.87	415.87	-	-	-
Trade payables	-	1,655.72	1,655.72	-	-	-
Other financial liabilities	-	417.16	417.16	-	-	-
Total	**-**	**14,011.53**	**14,011.53**	**-**	**-**	**3,613.15**

As at 31 March 2025

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments (at cost)*	-	-	-	-	-	-
Loans	-	2,855.05	2,855.05	-	-	2,855.05
Other financial assets	-	409.99	409.99	-	-	409.99
Current						
Trade receivables	-	1,972.61	1,972.61	-	-	-
Cash and cash equivalents	-	284.63	284.62	-	-	-
Bank balances other than cash and cash equivalents	-	1,549.99	1,549.99	-	-	-
Other financial assets	-	408.59	408.59	-	-	-
Total	**-**	**7,480.86**	**7,480.86**	**-**	**-**	**3,265.04**
Financial liabilities						
Non-current						
Borrowings	-	3,286.31	3,286.31	-	-	3,286.31
Lease liabilities	-	3,846.50	3,846.50	-	-	-
Other financial liabilities		5.09	5.09	-	-	5.09
Current						
Borrowings	-	2,787.45	2,787.45	-	-	-
Lease liabilities	-	366.26	366.26	-	-	-
Trade payables	-	1,568.54	1,568.54	-	-	-
Other financial liabilities	-	542.80	542.80	-	-	-
Total	**-**	**12,402.95**	**12,402.95**	**-**	**-**	**3,291.40**

Fair value through profit or loss

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

38. Financial risk management

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

- Credit risk;
- Liquidity risk;
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recogised financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Monitoring of non INR cash flows
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 factor.

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	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 one expected deductions by government agencies.
Non-government	-	-
Corporates	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Trend of collections made by the company over a period of three years preceding statement of assets and liabilities 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	

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Category	Inputs for measurement of expected credit losses	Assumptions
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 management assessment

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

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

Loans

The Company considers probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default as at the reporting date with the risk of default as at date of initial recognition. It considers available, reasonable and supportive forward looking information. Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Other financial assets

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

Credit risk exposure

i) Expected credit loss for trade receivables under simplified approach.

As at 31 March 2026

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	2,552.00	227.96	334.59	79.58	3,194.13
Less: expected credit loss	(327.10)	(55.94)	(79.81)	(59.60)	(522.45)
Carrying amount	**2,224.90**	**172.02**	**254.78**	**19.98**	**2,671.68**

As at 31 March 2025

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	1,859.56	195.76	332.92	43.32	2,431.56
Less: expected credit loss	(343.28)	(33.85)	(40.64)	(41.18)	(458.95)
Carrying amount	**1,516.28**	**161.91**	**292.28**	**2.14**	**1,972.61**

ii) Expected credit losses for financial assets other than trade receivables (measured at an amount equal to 12 months expected credit losses)

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	3,614.01	-	3,614.01
Cash and cash equivalents	425.15	-	284.62
Bank balances other than cash and cash equivalents	2,539.25	-	2,539.25
Other financial assets	750.58	-	750.58

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Loans	2,855.05	-	2,855.05
Cash and cash equivalents	284.63	-	284.63
Bank balances other than cash and cash equivalents	1,549.99	-	1,549.99
Other financial assets	818.58	-	818.58

iii) **Reconciliation of expected credit loss for financial assets**

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 01 April 2024	**272.49**
Add: Allowance for expected credit loss for the year	186.45
Loss allowance as on 31 March 2025	**458.94**
Add: Allowance for expected credit loss for the year	63.51
Loss allowance as on 31 March 2026	**522.45**

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Expected credit loss for trade receivable as at 31 March 2026

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)	2,040.93	406.20	261.50	127.45	358.05	3,194.14
Expected credit loss rate (%)	0.12%	7.60%	19.77%	62.35%	100%	16.36%
Expected credit losses (b)	2.36	30.86	51.71	79.47	358.05	522.45
Net trade receivable (a-b)	**2,038.57**	**375.34**	**209.79**	**47.98**	**-**	**2,671.68**

Expected credit loss for trade receivable as at 31 March 2025

Particular	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount -Trade receivables (a)	1,600.82	251.60	198.46	227.50	153.18	2,431.56
Expected credit loss rate (%)	0.59%	12.57%	37.25%	83.87%	100%	18.87%
Expected credit losses (b)	9.41	31.63	73.92	190.81	153.18	458.95
Net trade receivable (a-b)	**1,591.41**	**219.97**	**124.54**	**36.69**	**-**	**1,972.61**

(ii) Liquidity risk

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

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

Maturities of financial liabilities

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

31 March 2026	Upto 1 year	1 year to 5 years	Over 5 years	Total
Borrowings*	4,117.73	3,304.89	1,115.13	8,537.75
Trade payables	1,655.72	-	-	1,655.72
Lease liabilities	437.30	2,562.94	7,942.49	10,942.73
Other financial liabilities	417.16	4.61	-	421.77
Total	**6,627.91**	**5,872.44**	**9,057.62**	**21,557.97**

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31 March 2025	Upto 1 year	1 year to 5 years	Over 5 years	Total
Borrowings*	3,101.04	2,867.12	1,358.62	7,326.78
Trade payables	1,568.54	-	-	1,568.54
Lease liabilities	384.92	1,723.10	8,808.23	10,916.25
Other financial liabilities	542.80	5.09	-	547.89
Total	**5,597.30**	**4,595.31**	**10,166.85**	**20,359.46**

* 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 2026	As at 31 March 2025
Term loans from banks	162.45	1,463.86
Working capital loans	631.44	688.61
	793.89	**2,152.47**

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while 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 2026 and 31 March 2025.

Foreign currency risk exposure:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	INR	Foreign currency	INR
Liabilities				
Payable for purchase of property, plant and equipment	USD	247.27	-	-
Total		**247.27**		**-**

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 2026 (in INR)		As at 31 March 2025 (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	(2.47)	2.47	-	-

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 2026	As at 31 March 2025
Fixed rate instruments		
Financial assets	2,841.40	1,566.86
Financial liabilities	-	-
Variable rate instruments		
Financial liabilities	7,411.81	6,073.76

Cash flow sensitivity analysis for variable-rate instruments

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

Effect in INR million	Impact on profit or (loss), net of tax	
	50 bp increase	50 bp decrease
31 March 2026		
Variable-rate instruments	(46.44)	46.44
Cash flow sensitivity (net)	**(46.44)**	**46.44**
31 March 2025		
Variable-rate instruments	(22.73)	22.73
Cash flow sensitivity (net)	**(22.73)**	**22.73**

39. Capital management

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

Particulars	As at 31 March 2026	As at 31 March 2025
Total equity	6,880.18	5,246.90
Cash and cash equivalents	(425.15)	(284.63)
Capital	**6,455.03**	**4,962.27**
Total equity	6,880.18	5,246.90
Borrowings	7,411.81	6,073.76
Lease liabilities	4,522.23	4,212.76
Overall financing	**18,814.22**	**15,533.42**
Capital to overall financing ratio	**0.34**	**0.32**

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 2026 and 31 March 2025.

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 standalone statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to Employee's Provident Fund	55.61	58.67
Employer's contribution to Employee's State Insurance	4.12	5.60
Other funds (NPS and labour welfare fund)	2.43	1.94
	62.16	**66.21**

b) Other long-term employment benefits

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the end of the year		
Compensated absences	39.11	44.64
Current and non-current liability bifurcation		
Non current	29.55	27.18
Current	9.56	17.46
	39.11	**44.64**

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.

The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**55.90**	**52.09**
Benefits paid	(10.24)	(10.06)
Current service cost	8.79	10.03
Past service cost	17.98	0.00
Interest expense	3.77	3.64
Actuarial (gain)/loss recognised in other comprehensive income	(14.86)	0.20
Balance at the end of the year	**61.34**	**55.90**

(ii) Net liability recognized in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Non current	44.66	39.34
Current	16.68	16.56
	61.34	**55.90**

(iii) Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	8.79	10.03
Interest expense	3.77	3.64
Past service cost	17.98	-
	30.54	**13.67**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/loss on defined benefit obligation	(14.86)	0.20
	(14.86)	**0.20**

(v) Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.78%	7.00%
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 2026, the weighted average duration of the defined benefit obligation is 27 years (31 March 2025: 22 years).

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

(vi) Sensitivity analysis

The below sensitivity analysis 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) have been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	1.46	1.50	3.15	3.19
Salary escalation rate (1%)	1.40	1.38	0.50	0.51

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

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

(vii) Expected future cash flows

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

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	16.68	16.56
Year 2	13.73	4.79
Year 3	9.90	5.03
Year 4	6.25	5.14
Year 5	4.11	3.61
Year 6 onwards	10.67	20.77
	61.34	**55.90**

The Company expects to contribute INR 17.45 million (31 March 2025 is INR 17.01 million) for post employment benefits during the next financial year.

(viii) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

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Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

Significant estimates :

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.

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 2026	For the year ended 31 March 2025
(A) Operating revenue		
Revenue from sale of services - Healthcare		
Operating income - in patient department	10,832.90	9,115.42
Operating income - out patient department	2,341.93	1,846.36
Revenue from sale of product - pharmacy	485.89	396.67
(B) Other operating revenue		
Sponsorship income	16.35	5.97
Scrap sales	3.79	1.99
Total (A+B)	**13,680.86**	**11,366.41**

II Timing of revenue recognition

The following table provides information about timing of revenue recognition:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At point in time	2,847.96	2,250.99
At point over time	10,832.90	9,115.42
Total revenue	**13,680.86**	**11,366.41**

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 2026	As at 31 March 2025
Contract assets - unbilled revenue (refer note 10)	116.54	108.14
Contract liabilities - revenue received in advance (refer note 23)	71.78	60.79
Trade receivables (refer note 14)	2,671.68	1,972.61

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 - revenue received in advance	As at 31 March 2026	As at 31 March 2025
Opening balance of contract liabilities - revenue received in advance	60.79	71.39
Movement during the year (net)	10.99	(10.60)
Closing balance of contract liabilities - revenue received in advance	**71.78**	**60.79**

Contract assets - unbilled revenue	As at 31 March 2026	As at 31 March 2025
Opening balance of contract assets - unbilled revenue	108.14	94.89
Less: Amount of revenue recognised during the year	(108.14)	(94.89)
Add: Addition during the year	116.54	108.14
Closing balance of contract assets - unbilled revenue	**116.54**	**108.14**

V The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2026 is INR 71.78 million (31 March 2025: INR 60.79 million). This balance represents the revenue received in advance (gross) against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming periods. These balances will be recognised as revenue in subsequent period as per the policy of the Company.

42. Corporate Social Responsibility

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent by the Company during the year	12.30	15.53
b) Amount approved by the Board to be spent during the year	12.30	15.53
c) Amount spent during the year		
(i) Construction/acquisition of asset	-	-
(ii) on purposes other than (i) above	32.60	15.60
d) Details of related party transactions	-	-

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
e) Excess amount spent		
Opening balance	-	-
Amount required to be spent during the year	12.30	15.53
Amount spent during the year	32.60	15.60
Closing Balance	20.30	-
f) Details related to spent		
(i) Contribution for skill training	32.60	15.60

43. Particulars of investment made or loan given as required by clause (4) of section 186 of the Companies Act, 2013 has been given under the loan schedule. Refer note 8 and 9 of the financial statements.

44. Ratio analysis and its elements

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025:

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025	Variance	
(a) Current ratio	(i)	1.05	0.82	27.23%	1
(b) Debt equity ratio	(ii)	1.08	1.16	(6.94%)	
(c) Debt service coverage ratio	(iii)	1.10	1.55	(29.14%)	2
(d) Return on equity ratio (%)	(iv)	15.30%	0.62%	2381.68%	3
(e) Inventory turnover ratio	(v)	60.59	54.41	11.36%	
(f) Trade receivable turnover ratio	(vi)	4.67	5.36	(13.00%)	
(g) Trade payable turnover ratio	(vii)	2.27	2.20	3.44%	
(h) Net capital turnover ratio	(viii)	45.98	(11.78)	490.18%	4
(i) Net profit ratio (%)	(ix)	6.78%	0.28%	2,290.06%	5
(j) Return on capital employed ratio (%)	(x)	15.28%	8.02%	90.62%	6
(k) Return on investment ratio (%)	(xi)	NA	NA	NA	

Reasons for variance

Reasons have been disclosed where the changes are more than 25%

1. The increase in trade receivable and balance with banks in deposits has resulted in increase in the current ratio.
2. Increase in net profit in current year has resulted into decrease in ratio.
3. Increase in profit for the year has resulted into improvement in ratio.
4. Improvement in revenue from operations and net working capital in current year has resulted into increase in ratio.
5. Increase in revenue from operations and profit in current year has resulted into improvement in ratio.
6. Increase in earning before interest and taxes in current year has resulted into increase in ratio.

Notes :

(i) Current ratio = Current assets/ current liabilities

(ii) Debt equity ratio = Total debt/ shareholders equity

(iii) Debt service coverage ratio = Earnings available for debt service/ debt service (refer point (A&B) below)

(iv) Return on equity = Net profits after taxes / average shareholder's equity (refer point (C) below)

(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 (D) below)

(xi) Return on investment is not applicable to the Company as no investment is held by the Company.

Other explanatory points

(A) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE etc.

(B) Debt service = Interest & Lease payments + Principal repayments

(C) Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

(D) Capital Employed = Tangible net worth + Total debt + Deferred tax liability

45. Capitalisation of expenditure incurred during construction year

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**207.09**	**137.00**
Incurred during the year:		
Employee benefits expense	52.48	61.49
Other expenses	-	16.28
Total	**259.57**	**214.77**
Less: capitalised to property, plant and equipment during the year	(118.37)	(7.68)
Carried forward to next financial year as part of capital-work in progress	**141.20**	**207.09**

46. Business Combination

Summary of acquisition

During the previous year ended 31 March 2025, the Company has entered into business transfer agreement to acquire all assets and liabilities of Clearmedi Healthcare Private Limited deployed at the Company on a slump sale basis. The purchase consideration amounted to INR 319.00 million and to be discharged in cash.

a) Business combination

The above transaction qualified as a business combination as per IND AS 103- "Business Combination" and has been accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed at fair value against the fair value of the consideration transferred.

b) Measurment of Fair values

Particulars	Fair Value
Consideration paid	319.00
Purchase Consideration (A)	**319.00**
The assets and liabilities recognised as a result of acquisition are as follows:	
Property, plant and equipment	323.72
Trade payables	(4.72)
Identifiable net assets acquired (B)	**319.00**
Goodwill (A-B)	-

c) Revenue and profit contribution

The acquisition is not anticipated to significantly impact the Company's operational revenue or profit contributions.

d) During the year ended 31 March 2025, acquisition related costs of INR 0.35 million were included in other expenses in statement of profit and loss and in operating cash flows in statement of cash flows.

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
a) The principal amount payable to suppliers at the year end	342.68	410.47
b) The amount of interest due on the remaining unpaid amount to suppliers as at the year end	-	5.15
c) The amount of interest paid by buyer in terms of section 16 of MSMED, along with the amount of the payment made to supplier beyond the appointed day during each accounting year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	5.15
f) The amount of further interest remaining due and payable in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-

48. Share-based payments

A. Description of share-based based payment to employees

On 04 June 2024, the Company established share option programme that entitle certain employees of the Company and it's subsidiaries to purchase shares in the Company. Under this plans, holders of vested options are entitled to purchase shares at the exercise price of the shares at respective date of grant of options. The key terms and conditions related to the grants under these plans are as follows:

ESOP scheme	Date of board approval	Date of shareholder's approval	Grant date	No. of options	Exercise price per share (in INR absolute)	Vesting year	Vesting conditions
Employee Stock Option Plan, 2024	03 June 2024	04 June 2024	27 February 2026	281,168	556.00	Graded vesting over a period of 4 years from grant date	Service and performance conditions
				40,893		Accelerated vesting after 1.5 years from grant date	

All options are to be settled by the delivery of shares.

B. Measurement of fair values

i. Equity-settled share based payment to employees

For the options granted during the year ended 31 March 2026, the fair value of options and the inputs used in the measurement of the grant date fair values of the equity-settled share based payment plans are as follows:

Particulars	Employee Stock Option Plan, 2024	
	Graded vesting	Accelerated vesting
Fair value of options at grant date (in INR)		
Tranche 1	157.00	110.00
Tranche 2	184.00	-
Tranche 3	218.00	-
Tranche 4	251.00	-
Market price/ enterprise value per share at grant date	556.00	556.00
Exercise price at the grant date	556.00	556.00
Expected volatility (weighted-average)	31.00% to 34.00%	32.00%
Expected life (weighted-average) (in years)	3.00 to 6.00	1.59
Expected dividends	-	-
Risk-free interest rate (based on government bonds)		
Tranche 1	5.69%	5.44%
Tranche 2	5.86%	-
Tranche 3	6.01%	-
Tranche 4	6.15%	-

Note

1. The fair value of options has been computed using the Black-Scholes Model.
2. Expected volatility has been computed based on an evaluation of the historical volatility of the share price of companies operating in the healthcare industry particularly over the historical period commensurate with the expected term.

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices ('WAEP') of share options under the share option programme were as follows:

Particulars	Number of options	WAEP
Options outstanding at the 01 April 2025	**-**	**-**
Options granted during the year	322,061	556.00
Options outstanding at the 31 March 2026	**322,061**	**556.00**
Options exercisable at the 31 March 2026	**-**	**-**

D. Disclosure of the weighted average remaining contractual life outstanding at the end of the years

Particulars	Employee Stock Option Plan, 2024	
	31 March 2026	31 March 2025
Weighted average remaining contractual life of share options outstanding at the end of the year		
Graded vesting	46.93 months	-
Accelerated vesting	18.00 months	-

E. Expense recognised in standalone statement of profit and loss

For details of the share based payment expenses, refer note 28.

49A Events occurring after the year end

The Board of Directors of the Company in their ensuing board meeting dated 20 May 2026 have approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO).

49B On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. However, the provisions currently in force do not have a material impact on these standalone financial statements of the Company. The Company continues to monitor the finalisation of rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

50. Other statutory information

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

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

c) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

d) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

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

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

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

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

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 20 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

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 Limited (formerly known as Paras Healthcare Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   The Annual 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

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

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and a subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that a subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

12. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

13. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in note 32(d) 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 2026;

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 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in note 44(b) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any 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, to the best of their knowledge and belief, as disclosed in the note 44(c) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2026.

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, in respect of financial year commencing on 01 April 2025, 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 exception given below. Furthermore, other than the consequential impact of the exceptions below, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

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

ii. The Holding Company and its two subsidiaries have used accounting software for maintenance of payroll records and laboratory records (only used by the Holding Company) which is operated by a third-party software service provider. In the absence of 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: 26507892OGCVMK5023

Place: Gurugram
Date: 20 May 2026

Annexure A

Independent Auditor's Report to the members of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) on the consolidated financial statements for the year ended 31 March 2026

List of subsidiaries included in the consolidated financial statements

S.no.	Name	Relationship with the Holding Company
1	Paras Healthcare (Ranchi) Private Limited	Wholly owned subsidiary
2	Plus Medicare Hospitals Private Limited	Wholly owned subsidiary

Annexure B

to the Independent Auditor's Report of even date to the members of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) on the consolidated financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the consolidated financial statements of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Holding Company and its subsidiaries business, including adherence to the Holding Company and its subsidiaries policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries 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 subsidiaries 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 subsidiaries, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiaries considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 26507892OGCVMK5023

Place: Gurugram
Date: 20 May 2026

Consolidated Balance Sheet

as at 31 March 2026

CIN :- U85110HR1987PLC035823

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

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,735.45	6,456.04
Right-of-use assets	5	5,310.65	5,213.99
Capital work-in-progress	6	287.33	378.12
Goodwill	7	46.44	46.44
Other intangible assets	7A	13.87	17.62
Financial assets			
Other financial assets	8	248.42	323.71
Non-current tax assets (net)	9	224.61	389.41
Other non-current assets	10	95.71	101.97
Total non-current assets		**12,962.48**	**12,927.30**
Current assets			
Inventories	11	318.85	262.87
Financial assets			
Trade receivables	12	3,495.71	2,345.91
Cash and cash equivalents	13	472.05	372.14
Bank balances other than cash and cash equivalents	14	2,555.28	1,683.06
Other financial assets	8	439.58	455.62
Current tax assets (net)	9	350.37	-
Other current assets	10	117.09	57.61
Total current assets		**7,748.93**	**5,177.21**
Total assets		**20,711.41**	**18,104.51**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	100.99	97.61
Other equity	16	3,848.42	2,707.31
Total equity		**3,949.41**	**2,804.92**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	4,542.10	4,364.41
Lease liabilities	5	4,928.71	4,618.59
Other financial liabilities	18	5.11	5.58
Provisions	19	85.52	73.49
Deferred tax liabilities (net)	30	16.33	43.25
Total non- current liabilities		**9,577.77**	**9,105.32**
Current liabilities			
Financial liabilities			
Borrowings	17A	3,998.91	2,914.90
Lease liabilities	5	468.91	423.28
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		404.59	472.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,676.36	1,433.21
Other financial liabilities	18	455.31	752.06
Other current liabilities	21	151.46	161.84
Provisions	19	28.69	36.81
Total current liabilities		**7,184.23**	**6,194.27**
Total equity and liabilities		**20,711.41**	**18,104.51**
Material accounting policy information	3		

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 20 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	16,059.52	12,940.63
Other income	23	228.32	201.44
Total income		**16,287.84**	**13,142.07**
Expenses			
Purchases of stock-in-trade	24	4,347.83	3,361.29
Changes in inventories of stock-in-trade	25	(45.61)	7.12
Employee benefits expense	26	1,815.65	1,738.06
Finance costs	27	1,159.78	909.19
Depreciation and amortization expense	28	1,435.66	1,155.78
Retainers and consultants fee		3,941.20	3,589.47
Other expenses	29	2,873.00	2,881.52
Total expenses		**15,527.51**	**13,642.43**
Profit/(loss) before tax		**760.33**	**(500.36)**
Tax expense	30		
Current tax		352.66	54.93
Deferred tax (credit)/charge (net)		(30.67)	24.54
Profit/(loss) for the year (A)		**438.34**	**(579.83)**
Other comprehensive income			
Items that will not be reclassified to profit or loss and their related income tax effects			
Remeasurements of defined benefit plans		15.25	(0.38)
Less: Income tax relating to items that will not be reclassified to profit or loss		(3.74)	0.05
Other comprehensive income for the year, net of tax (B)		**11.51**	**(0.33)**
Total comprehensive income for the year (A+B)		**449.85**	**(580.16)**
Earnings/(loss) per equity share	31		
Basic and diluted (in INR per share)		4.34	(5.94)
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
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Place: Gurugram
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Place: Gurugram
Date: 20 May 2026

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities			
Profit/(loss) before tax		760.33	(500.36)
Adjustments for:			
Depreciation and amortization expense	28	1,435.66	1,155.78
Loss/(gain) on foreign exchange fluctuation (net)	29 & 23	17.71	(1.15)
(Gain)/loss on sale of property, plant and equipment (net)	29 & 23	(1.05)	0.34
Finance costs	27	1,159.78	909.19
Share-based payment expenses	26	3.38	-
Loss on modification of financial assets	29	6.05	-
Unwinding of discount on financial assets	23	(33.99)	(36.72)
Liabilities no longer required written back	23	-	(2.51)
Interest income	23	(180.34)	(159.31)
Loss allowance	29	97.01	203.96
		3,264.54	**1,569.22**
Adjustments for changes in working capital:			
- in trade receivables		(1,246.82)	(986.75)
- in other assets		38.45	(146.53)
- in inventories		(55.98)	15.14
- in trade payables		157.86	530.97
- in other liabilities and provisions		15.30	(22.02)
Cash generated from operations		**2,173.35**	**960.03**
Income taxes paid (net)		(538.23)	(98.13)
Net cash generated from operating activities (A)		**1,635.12**	**861.90**
B. Cash flows from investing activities			
Payments for purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and payable for purchase of property, plant and equipment)	4,6,7A,10 & 18	(1,694.17)	(1,366.64)
Proceeds from sale of property, plant and equipment	4	5.90	12.83
Investments in bank deposits (net)		(858.94)	(234.61)
Interest received from bank deposits		153.11	115.91
Net cash used in investing activities (B)		**(2,394.10)**	**(1,472.51)**
C. Cash flows from financing activities			
Proceeds from issue of equity share capital (net of issue expenses)	15	691.25	-
Proceeds from non-current borrowings	17	2,745.85	1,440.76
Repayment of non-current borrowings	17	(2,440.15)	(420.79)
Movement in current borrowings (net)	17A	958.82	791.71
Repayment of principal portion of lease liabilities	5&27	(10.77)	(4.21)
Repayment of interest portion of lease liabilities	5&27	(461.03)	(402.44)
Finance costs paid	27	(625.08)	(576.86)
Net cash generated from financing activities (C)		**858.89**	**828.17**
Net increase in cash and cash equivalents (A+B+C)		**99.91**	**217.56**

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
D. Cash and cash equivalents at the beginning of the year			
Balance with banks:			
- On current accounts	13	359.15	141.26
- with original maturity of three months or less	13	1.41	1.35
Cash on hand	13	11.58	11.97
		372.14	**154.58**
E. Cash and cash equivalents at the end of the year			
Balance with banks:			
- On current accounts	13	142.19	359.15
- with original maturity of three months or less	13	300.34	1.41
Cash on hand	13	29.52	11.58
		472.05	**372.14**
Net increase in cash and cash equivalents (E-D)		**99.91**	**217.56**

Notes:

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

2 Change in liabilities arising from financing activities:

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance			
Non current borrowings (including current maturities)	17	5,003.80	3,991.53
Current borrowings	17A	2,275.51	1,483.80
Lease liabilities	5	5,041.87	3,763.87
Interest accrued	18	16.09	9.37
Cash flows			
Proceeds from non-current borrowings	17	2,745.85	1,440.76
Repayment of non-current borrowings	17	(2,440.15)	(420.79)
Movement in current borrowings (net)	17A	958.82	791.71
Repayment of principal portion of lease liabilities	5&27	(10.77)	(4.21)
Repayment of interest portion of lease liabilities	5&27	(461.03)	(402.44)
Finance costs paid	27	(625.08)	(576.86)
Non-cash adjustments			
Interest expenses towards lease liabilities	27	526.15	333.32
Lease additions, deletion and modifications	5	301.44	1,351.33
Finance costs debited to consolidated statement of profit and loss	27	633.63	575.87
Effective interest rate adjustment to borrowings		(2.82)	(7.71)
Effective interest rate adjustment to consolidated statement of profit and loss		2.82	7.71

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Closing balance			
Non-current borrowings (including current maturities)	17	5,306.68	5,003.80
Current borrowings	17A	3,234.33	2,275.51
Lease liabilities	5	5,397.62	5,041.87
Interest accrued	18	27.47	16.09
Material accounting policy information	3		

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 20 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823
(All amounts are in INR million, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	97,610,660	97.61	97,610,660	97.61
Add: Issue of equity share capital	3,375,527	3.38	-	-
At the end of the year	**100,986,187**	**100.99**	**97,610,660**	**97.61**

B. Other equity

Attributable to the equity shareholders

Particulars	Reserves and surplus			Total
	Securities premium	Retained earnings	Share options outstanding account	
Balance as at 01 April 2024	**2,602.49**	**684.98**	**-**	**3,287.47**
Loss for the year	-	(579.83)	-	(579.83)
Other comprehensive income for the year	-	(0.33)	-	(0.33)
Balance as at 31 March 2025	**2,602.49**	**104.82**	**-**	**2,707.31**
Profit for the year	-	438.34	-	438.34
Other comprehensive income for the year	-	11.51	-	11.51
Issue of equity share capital (net of share issue expense) (refer note 16)	687.88	-	-	687.88
Share based payment expense (refer note 43)	-	-	3.38	3.38
Balance as at 31 March 2026	**3,290.37**	**554.67**	**3.38**	**3,848.42**

Material accounting policy information 3

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 20 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

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Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

1. Corporate Information

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) ('PHL' or 'the Company' or 'the Holding Company') is 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 Companies Act, 1956 on 21 December 1987. These Consolidated Financial Statements comprise of the Holding Company and its two subsidiaries (referred to collectively as the 'Group'). The Group is primarily engaged in the business of providing healthcare services.

During the year ended 31 March 2025, Paras Healthcare Limited ('PHL') has been converted from private company to public company vide 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 18 July 2024 as issued by the Ministry of Corporate Affairs ('MCA').

2. Basis of preparation

(i) Statement of compliance

These consolidated financial statements ('financial statements') have been prepared in accordance with Indian Accounting Standards (IND AS) as per 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 Director on 20 May 2026.

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 and share based payment expenses	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 as issued from time to time. For the year ended 31 March 2026 MCA has notified following new standards or amendments to the existing standards applicable to the Company:

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

I) Lack of exchangeability - Amendments to Ind AS 21

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

II) Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1

The amendments to Ind AS 1 "Presentation of Financial Statements", elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - a) must have substance, and
  - b) must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

III) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:

The amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

IV) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The amendments to Ind AS 12, Income Taxes, includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Group's Consolidated Financial Statements.

b. New standard or amendments not yet adopted by the Company

I) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

(v) Use of estimates and judgements

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

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

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

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

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

b) Impairment of financial asset

At each Consolidated 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.

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 Consolidated Statement of Profit and Loss.

d) Litigations

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

e) Employee benefit obligations

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

f) Leases

Critical judgements in determining the lease term

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be 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 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.

(vii) Current versus non-current classification

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

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

(viii) Principles of consolidation

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries.

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	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 holding company 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 holding company's investment in the subsidiary and the holding company'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.

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 consolidated 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 consolidated 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 in the consolidated statement of profit and loss except for leasehold improvements and temporary structure (buildings).

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.

Temporary structure (buildings) are depreciated using written down value for a period of 10 years.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is available 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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 Consolidated Balance Sheet date. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the consolidated statement of profit and loss.

D. Inventories

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

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

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

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

E. Cash and cash equivalents

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

F. Leases

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

Classification of leases

The 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 Consolidated Balance Sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

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

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

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

G. Financial instruments

(i) Recognition and initial measurement

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

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the 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;

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 Consolidated 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 Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

Financial asset

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

If the Group enters into transactions whereby it transfers assets recognised on its Consolidated 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 Consolidated Statement of Profit and Loss.

(iv) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the Consolidated 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.

H. 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 recognised 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 recognised in profit or loss (i.e. FVTPL).

I. Impairment

(i) Impairment of financial assets

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

an impairment gain or loss in the Consolidated Statement of Profit and Loss.

Measurement of expected credit losses

Trade receivables

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

Other financial assets

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

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

Presentation of allowance for expected credit losses Consolidated 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 Consolidated Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

J. Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Consolidated 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 measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Consolidated Financial Statement.

Contingent assets

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

K. Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Consolidated Statement of Profit and Loss.

L. Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers/ patients in an amount that reflects 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 Consolidated Balance Sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Income from healthcare services

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

Income from sale of pharmacy products to out-patients

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

Contract assets and liabilities

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

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

Other income

Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument

(for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Sponsorship income

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

M. Employee benefits

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

(i) Short term employee benefits

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

(ii) Long term employee benefits

Defined contribution plans

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

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

Defined benefit plans

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

The Group has defined benefit plan, Gratuity.

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in other comprehensive income (OCI). The Group determines the net interest expense/(income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the Consolidated Balance Sheet date.

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

(iii) Other long term employee benefits – compensated absences

The Group also provides benefit of compensated absences to its employees (as per policy) which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the consolidated balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Service cost and net Interest expense on the Group's other long-term employee benefits plan is included in employee benefits

expense. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are also recorded in the statement of profit and loss in the year in which such gains or losses arise.

(iv) Share-based payment transactions

Selected employees of the Group receive remuneration in the form of equity-settled share-based payment instruments for rendering services over a defined vesting period.

These instruments generally vest in a graded manner over the vesting period. Accordingly, the fair value determined at the grant date is recognised as an expense over the respective vesting periods of each tranche on an accelerated amortisation basis. The total compensation expense is based on the Group's estimate of the number of instruments expected to vest.

N. Income tax

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

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

4 Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Medical equipments	Plant and equipments	Office equipments	Computers and servers	Furniture and fittings	Vehicles	Total
Gross carrying value										
Balance as at 01 April 2024	**217.76**	**2,304.49**	**1,362.72**	**3,330.47**	**800.94**	**72.02**	**156.69**	**261.54**	**38.47**	**8,545.10**
Additions during the year	-	180.54	78.29	1,210.63	82.98	16.01	25.76	22.18	-	1,616.39
Disposals during the year	-	-	-	(35.88)	(1.38)	(0.03)	-	(3.41)	-	(40.70)
Balance at 31 March 2025	**217.76**	**2,485.03**	**1,441.01**	**4,505.22**	**882.54**	**88.00**	**182.45**	**280.31**	**38.47**	**10,120.79**
Additions during the year	-	340.77	133.35	853.23	72.97	17.16	18.63	17.87	14.11	1,468.09
Disposals during the year	-	-	-	(12.76)	(0.43)	(0.03)	-	(0.07)	(12.90)	(26.19)
Balance as at 31 March 2026	**217.76**	**2,825.80**	**1,574.36**	**5,345.69**	**955.08**	**105.13**	**201.08**	**298.11**	**39.68**	**11,562.69**
Accumulated depreciation										
Balance as at 01 April 2024	**-**	**632.06**	**226.44**	**1,244.96**	**294.09**	**34.53**	**92.77**	**112.31**	**21.21**	**2,658.37**
Additions during the year	-	215.08	84.57	517.12	103.26	20.48	44.58	43.44	5.38	1,033.91
Disposals during the year	-	-	-	(24.73)	(0.71)	(0.03)	-	(2.06)	-	(27.53)
Balance at 31 March 2025	**-**	**847.14**	**311.01**	**1,737.35**	**396.64**	**54.98**	**137.35**	**153.69**	**26.59**	**3,664.75**
Additions during the year	-	214.78	97.42	680.81	105.15	17.22	28.23	35.94	4.27	1,183.82
Disposals during the year	-	-	-	(10.30)	(0.40)	(0.02)	-	(0.07)	(10.54)	(21.33)
Balance as at 31 March 2026	**-**	**1,061.92**	**408.43**	**2,407.86**	**501.39**	**72.18**	**165.58**	**189.56**	**20.32**	**4,827.24**
Net carrying value										
As at 31 March 2026	**217.76**	**1,763.88**	**1,165.93**	**2,937.83**	**453.69**	**32.95**	**35.50**	**108.55**	**19.36**	**6,735.45**
As at 31 March 2025	**217.76**	**1,637.89**	**1,130.00**	**2,767.87**	**485.90**	**33.02**	**45.10**	**126.62**	**11.88**	**6,456.04**

Notes:

a) Refer note 17 and 17A for information on property, plant and equipment pledged as security by the Group for securing financing facilities from banks.

b) Refer note 32 for information on capital commitments.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

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 at 31 March 2026	**729.88**	**4,197.10**	**383.67**	**5,310.65**
Balance at 31 March 2025	**737.61**	**4,342.16**	**134.22**	**5,213.99**

The following is the movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025:

Particulars	Lease liabilities
Balance as at 01 April 2024	**3,763.87**
Additions during the year	1,351.33
Interest expenses	333.32
Payment of lease liabilities	(406.65)
Balance as at 31 March 2025	**5,041.87**
Additions during the year	301.44
Interest expenses	526.15
Payment of lease liabilities	(471.84)
Balance as at 31 March 2026	**5,397.62**
Current	
As at 31 March 2026	**468.91**
As at 31 March 2025	**423.28**
Non-current	
As at 31 March 2026	**4,928.71**
As at 31 March 2025	**4,618.59**

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

A. The following are the amounts recognised in consolidated statement of profit and loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of right-of-use assets (refer note 28)	241.21	107.35
Interest expense on lease liabilities (refer note 27)	526.15	333.32
Rent expense relating to short-term, variable rent and low value leases	229.43	161.20
Total	**996.79**	**601.87**

B. The table below describes the nature of Group's leasing activities by type of right-of-use asset recognised in the consolidated balance sheet:

As at 31 March 2026

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**	**90.00**	**90.00**	-	-
Buildings					
Hospitals	6	15.68 - 37.19	24.53	6	6
Nursing Hostels	3	5.00 - 18.01	10.00	3	3
Labs	8	6.01	6.01	8	8
Clinics	2	9.00	9.00	2	2
Medical equipments	3	7.01-7.16	7.11	-	3

As at 31 March 2025

Right of use assets	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Leasehold land	1	91.00	91.00	-	-
Buildings					
Hospitals	6	16.68 - 38.19	25.50	6	6
Nursing Hostels	2	8.00 - 19.52	13.51	2	2
Labs	8	7.01	7.01	8	8
Medical equipments	2	0.67 - 8.00	4.34	1	2

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.

Refer note 32(c)(i) for leases not yet commenced to which the Group is committed.

C. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	497.79	445.80
After one year but not longer than five years	2,753.79	1,937.99
More than five years	14,327.01	15,216.41
Total	**17,578.59**	**17,600.20**

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

D. Summary of significant leases:

Holding Company

a) Paras HMRI Hospital, Patna

The Holding Company entered into an Operations and Management Agreement dated 01 August 2011 with HMRI, Patna. The arrangement involved expansion to a 300-bed facility, with consideration payable as fixed monthly charges until December 2016 and thereafter as a percentage of net revenue. The Holding Company has receivable from HMRI of INR 336.40 millions as at 31 March 2026 (INR 386.80 millions as at 31 March 2025) secured by a personal guarantee of Dr. Ahmed Abdul Hai and charge over land admeasuring 2.61 acres situated at Raja Bazaar, Bailey Road, Patna. Repayment was agreed to commence from January 2017 over a period of 10 years. Further, w.e.f. 01 April 2024, the leasing arrangement has been revised for a term of 18 years, with rentals comprising a fixed component (with escalation) and a variable component linked to net revenue above a defined threshold.

b) Paras Global Hospital, Darbhanga

The Holding Company had entered into an Operations and Management Agreement on 01 December 2011 with a third party at Darbhanga location, under the terms of which the third party had built a multi-specialty hospital on a plot owned by it which would then be operated and managed by the 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.

c) Paras Hospitals, Panchkula

The Holding Company had entered into a lease deed on 08 October 2016 with a third party at Panchkula location, under the terms of which lessors had constructed a 220-bed hospital building for the 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.

d) Paras Yash Kothari Hospital, Kanpur

The Holding Company has entered into a lease deed on 11 August 2021 for duration of 30 years from lease commencement with an extension option of 10 years, 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

e) Paras HEC Hospital, Ranchi

Lease Deed has been executed between Heavy Engineering Corporation Ltd ('HEC') and PHRPL dated 14 August 2019 to occupy the said Premises for a term of 35 years extendable to another 10 years (ten years) and the PHRPL shall run and operate a multi-specialty Hospital in the brand name of Paras HEC Hospital. 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. 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.

Subsidiary Company - Plus Medicare Hospitals Private Limited

f) Paras Hospital, Srinagar

The Subsidiary Company had entered into a lease deed on 02 December 2022 with a third party at Srinagar location, under the terms of which lessors had constructed a 200-bed hospital building for the Subsidiary Company which had been then be leased to the Subsidiary Company. Duration of this arrangement is 30 years, the monthly rent is a fixed monthly rental. Lessor is providing 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 2026	As at 31 March 2025
Balance as at the beginning of the year	**378.12**	**287.76**
Add: Additions during the year	115.27	229.08
Less: Amount capitalised during the year	(206.06)	(138.72)
Balance as at the end of the year	**287.33**	**378.12**

Notes

(a) Capital work-in-progress ageing schedule as at 31 March 2026 and 31 March 2025

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 2026	100.14	55.15	89.63	42.41	**287.33**
31 March 2025	174.84	97.44	93.82	12.02	**378.12**

(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 2026 and 31 March 2025.

(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 2026	As at 31 March 2025
A. Gross carrying amount		
Balance as at the beginning and the end of the year	**46.44**	**46.44**
B. Accumulated impairment		
Balance as at the beginning and the end of the year	-	-
Net carrying value (A-B)	**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 relevant years, 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 for the year ended 31 March 2026 and 31 March 2025 in the Consolidated Statement of Profit and Loss. The management believes that any reasonable possible changes in the key assumptions used would not cause the CGU's carrying amount to exceed its recoverable amount.

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The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Udaipur land and building at 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 CGU 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 assumptions have been considered for the purpose of the impairment testing:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	16.50%	17.46%
Terminal growth rate	5.00%	5.00%
Number of years for which cash flows were considered	5	5

Discount rate

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Terminal growth rate

The terminal growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

7A Other intangible assets

Particulars	As at 31 March 2026	As at 31 March 2025
Softwares		
A. Gross carrying amount		
Balance as at the beginning of the year	**64.52**	**60.74**
Additions during the year	6.88	3.78
Balance as at the end of the year	**71.40**	**64.52**
B. Accumulated amortization		
Balance as at the beginning of the year	**46.90**	**32.38**
Additions during the year	10.63	14.52
Balance as at the end of the year	**57.53**	**46.90**
Net carrying value	**13.87**	**17.62**

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8. Other financial assets

Particulars	Non- current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured, considered good				
Receivable from HMRI#	194.33	218.90	50.40	50.40
Unsecured, considered good				
Security deposits	51.91	89.35	38.03	39.37
Balances with banks				
- in deposits with maturity of more than 12 months*	2.18	15.46		-
Contract assets - unbilled revenue (refer note 40)	-	-	138.08	116.03
Accrued interest on fixed deposits	-	-	120.17	92.94
Other receivables^	-	-	92.90	156.88
Total	**248.42**	**323.71**	**439.58**	**455.62**

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

*Includes earmarked balances of INR 1.59 million (31 March 2025: INR 14.92 million) .

^Includes INR 92.90 million (31 March 2025: INR 156.32 million) represents amount recoverable from selling shareholders for IPO expenses.

9. Tax assets

Particulars	Non- current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Income-tax receivable (net)	224.61	389.41	350.37	-
Total	**224.61**	**389.41**	**350.37**	**-**

10. Other assets

Particulars	Non- current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	95.71	101.97	-	-
Prepaid expenses	-	-	44.78	18.14
Advances to employees	-	-	8.69	6.08
Advances to suppliers	-	-	35.54	33.39
Balance with statutory authorities(refer note 32(5)(iv))	-	-	28.08	-
Total	**95.71**	**101.97**	**117.09**	**57.61**

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11. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Valued at lower of cost or net realisable value		
Medical drugs	249.79	204.18
Stores and consumables*	69.06	58.69
Total	**318.85**	**262.87**

*Net of provision for obsolete inventory amounting to INR 23.35 million (31 March 2025: INR 32.13 million)

12. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed trade receivables		
Considered good, unsecured	3,673.79	2,638.20
Credit impaired	411.11	199.89
Total trade receivables	**4,084.90**	**2,838.09**
Less: Allowance for expected credit loss		
Considered good, unsecured	(178.31)	(292.29)
Credit impaired	(410.88)	(199.89)
Net trade receivables	**3,495.71**	**2,345.91**

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 2026:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 years	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	2,589.63	595.08	331.74	157.34	-	3,673.79
Credit impaired	2.86	5.38	14.32	17.91	370.64	411.11
Total trade receivables	**2,592.49**	**600.46**	**346.06**	**175.25**	**370.64**	**4,084.90**
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(31.24)	(54.14)	(92.93)	-	(178.31)
Credit impaired	(2.86)	(5.15)	(14.32)	(17.91)	(370.64)	(410.88)
Net trade receivables	**2,589.63**	**564.07**	**277.60**	**64.41**	**-**	**3,495.71**

Trade receivables ageing schedule as at 31 March 2025:

Particulars	Outstanding for following periods from date of invoice					Total
	Less than 6 months	6 months to 1 years	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables						
Considered good, unsecured	1,797.52	338.56	266.48	235.64	-	2,638.20
Credit impaired	10.68	6.84	16.80	8.32	157.25	199.89
Total trade receivables	**1,808.20**	**345.40**	**283.28**	**243.96**	**157.25**	**2,838.09**
Less: Allowance for expected credit loss						
Considered good, unsecured	-	(30.98)	(70.91)	(190.40)	-	(292.29)
Credit impaired	(10.68)	(6.84)	(16.80)	(8.32)	(157.25)	(199.89)
Net trade receivables	**1,797.52**	**307.58**	**195.57**	**45.24**	**-**	**2,345.91**

Notes:

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

13. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- on current accounts	142.19	359.15
- with original maturity of three months or less*	300.34	1.41
Cash on hand	29.52	11.58
Total	**472.05**	**372.14**

*Includes earmarked balances of INR 0.20 million (31 March 2025: INR 1.41 million).

14. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than three months but remaining maturity of less than twelve months*	2,555.28	1,683.06
Total	**2,555.28**	**1,683.06**

*Includes earmarked balances of INR 2,414.94 million (31 March 2025: INR 1,681.55 million).

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15. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of INR 1/- each (31 March 2025: INR 1/- each)	125,000,000	125.00	125,000,000	125.00
	125,000,000	**125.00**	**125,000,000**	**125.00**
Issued, subscribed and fully paid-up shares				
Equity shares of INR 1/- each (31 March 2025: INR 1/- each)	100,986,187	100.99	97,610,660	97.61
	100,986,187	**100.99**	**97,610,660**	**97.61**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	**125,000,000**	**125.00**	**125,000,000**	**125.00**
At the end of the year (equity shares of INR 1/- each)	**125,000,000**	**125.00**	**125,000,000**	**125.00**

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	**97,610,660**	**97.61**	**97,610,660**	**97.61**
Add: Issue of equity share capital*	3,375,527	3.38	-	-
Outstanding at the end of the year	**100,986,187**	**100.99**	**97,610,660**	**97.61**

* During the year ended 31 March 2026, pursuant to the resolutions passed vide its board meeting dated 04 April 2025 and 11 April 2025 and extraordinary general meeting dated 05 April 2025 and 12 April 2025, the Holding Company has issued aggregate of 3,375,527 equity shares by way of preferential allotment on private placement basis having face value of INR 1/- each, at a premium of INR 236/- per share, aggregating to INR 800.00 million, pursuant to the provisions of Section 42, Section 62(1)(c) and other applicable provisions, if any,of the Companies Act 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules,2014, and in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999,as applicable, as amended from time to time, and in accordance with the Memorandum of Association and Articles of Association of the Holding Company.

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

The Holding Company has only one class of equity shares having par value of INR 1/- per share (31 March 2025: INR 1/- per share). Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Holding Company. In the event of liquidation of the Holding Company, the holders of equity shares are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 1/- each fully paid				
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,280	72.80%	73,519,280	75.32%
Commelina Limited (Investor)*	16,604,375	16.44%	24,091,380	24.68%
360 One Special Opportunities Fund - Series 12	5,147,679	5.10%	-	-
	95,271,334	**94.34%**	**97,610,660**	**100.00%**

*During the current year, pursuant to the share purchase agreement dated 07 April 2025 and 11 April 2025, Commelina Limited (Investor) has transferred certain equity shares held by it in the Holding Company to certain entities on 09 April 2025 and 16 April 2025 respectively aggregating to 7,487,005 equity shares.

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

Particulars	As at 31 March 2026		As at 31 March 2025		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- (31 March 2025: INR 1/-) each fully paid					
Dr. Dharminder Kumar Nagar	73,519,238	72.80%	73,519,238	75.32%	(2.52%)

Particulars	As at 31 March 2025		As at 31 March 2024		% change in shareholding during the year
	Number of shares	% of holding	Number of shares	% of holding	
Equity shares of INR 1/- (31 March 2024: INR 1/-) each fully paid					
Dr. Dharminder Kumar Nagar	73,519,238	75.32%	73,519,240	75.32%	*

* % below rounding off norms

Notes:

a) The above information is furnished as per shareholder register of the Holding Company as at 31 March 2026 and 31 March 2025.

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

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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 during the year ended 31 March 2024, the holding company issued 4,88,05,330 bonus shares amounting INR 48.81 million to the shareholders.

g) During the year ended 31 March 2025, the Holding Company vide its board resolution dated 03 June 2024 and shareholders resolution dated 04 June 2024 has approved the Employee Stock Option Plan 2024 and related Schemes ("ESOP 2024 Plan"). The Board further authorised any of the directors to grant, offer, issue and allot 3,22,061 employee stock options under ESOP 2024 Plan, for the benefit of employees of the Holding Company including its subsidiaries, as decided by the Board. For details, refer note 43.

16. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
a. Securities premium (note a)		
Balance as at the beginning of the year	2,602.49	2,602.49
Add: issue of equity share capital (net of issue expenses)	687.88	-
Balance as at the end of the year	**3,290.37**	**2,602.49**
b. Retained earnings (note b)		
Balance as at the beginning of the year	104.82	684.98
Less: profit/(loss) during the year	438.34	(579.83)
Add: other comprehensive income for the year	11.51	(0.33)
Balance as at the end of the year	**554.67**	**104.82**
c. Share options outstanding account (note c)		
Balance at the beginning of the year	-	-
Add: Employee share based payment expense	3.38	-
Balance as at the end of the year	**3.38**	**-**
Total other equity (a+b+c)	**3,848.42**	**2,707.31**

Nature and purpose of reserves

a) Securities premium

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

b) Retained earnings

Retained earnings are the profits/(loss) that the Group has made till date. It includes re-measurement loss on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss. Retained earnings is a free reserve available to the Holding Company and eligible for distribution to shareholders.

c) Share options outstanding account

This account is used to recognise the grant date fair value of the options issued to eligible employees pursuant to the Holding Company's employee stock option plan.

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17. Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, at amortised cost		
Term loans from banks	5,306.68	5,003.80
Less: current maturities of non-current borrowings	(764.58)	(639.39)
Total non-current borrowings	**4,542.10**	**4,364.41**

Terms of repayment and security details:

Type of facility	Bank	Outstanding amount in INR million		Security clause	Rate of interest range and repayment terms
		As at 31 March 2026	As at 31 March 2025		
Holding Company					
Term loan	Bank A	2,788.45	2,162.76	**Primary security -** 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. **Secondary collateral -** a) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurugram-122002. b) Exclusive charge on property located at Udaipur. c) Corporate guarantee of Plus Medicare Hospitals Private Limited.	Repayment ranging from 5 to 92 installments aggregating to INR 2,788.45 million Rate of interest range from 7.21% p.a. to 10.35% p.a. (31 March 2025: 7.15% p.a. to 9.57% p.a.)

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Type of facility	Bank	Outstanding amount in INR million		Security clause	Rate of interest range and repayment terms
		As at 31 March 2026	As at 31 March 2025		
Term loan	Bank A	-	76.32	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 borrower's 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, Gurugram-122002.	Loan has been fully repaid as at 31 March 2026 Rate of interest 8.00% p.a. to 9.00% p.a. (31 March 2025: 9.08% p.a.)
Term loan	Bank B	-	1,272.72	a) First pari-passu charge by way of equitable mortgage over land and building of Gurugram unit; b) First pari-passu charge by way of hypothecation over all movable fixed assets, present and 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 and future intangibles, goodwill, uncalled capital present and future.	The loan has been foreclosed during the year. Rate of interest range from 7.25% p.a. to 8.30% p.a. (31 March 2025: 7.61% p.a. to 8.85% p.a.)
Term loan	Bank C	234.41	309.74	a) Exclusive charge on Corporate office - 1st Floor, Paras Twin Towers-B, Golf Course Road, Sector-54, Gurugram, Haryana-122022. b) Subservient charge on unencumbered movable fixed asset (current and future). c) Subservient charge on current asset of the holding company.	Repayment in 13 quarterly instalments aggregating to INR 234.41 million Rate of interest range from 8.50% p.a. to 9.25% p.a. (31 March 2025: 9.50% p.a. to 9.60% p.a.)
Term loan	Bank D	1,219.05	-	a) First pari-passu charge over all movable fixed assets, present and future, excluding which are exclusively charged to existing lenders. b) First pari-passu charge over all current asset of the borrower (including but limited to cash and bank balance and receivables), present and future, of the borrower, intangibles, goodwill, uncalled capital. c) First pari-passu charge by way of equitable mortgage over land and building of Gurugram unit (Paras Hospital) bearing address block C-1, Sushant lok Phase-1, Sector-43, Gurugram	Repayment ranging from 18 to 32 instalments aggregating to INR 1,219.05 million, Rate of interest 8.07% p.a.- 8.14% p.a. (31 March 2025 - not applicable)
Subtotal (A)		**4,241.91**	**3,821.54**		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

Subsidiary Company - Paras Healthcare (Ranchi) Private Limited

Type of facility	Bank	Outstanding amount in INR million		Security clause	Rate of interest range and repayment terms
		As at 31 March 2026	As at 31 March 2025		
Term loan	Bank B	-	480.00	a. Exclusive charge by way of hypothecation over all movable assets. b. Exclusive charge by way of hypothecation over all current assets, present or future. c. Unconditional and irrevocable corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited).	The loan has been foreclosed during the year. Rate of interest at 5.98% p.a. to 8.17% p.a. (31 March 2025: 5.67% p.a. to 8.97% p.a.)
Term loan	Bank B	-	54.88	a. Exclusive charge by way of hypothecation over medical equipments. b. Corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited).	The loan has been foreclosed during the year. Rate of interest at 8.14% p.a. to 9.05% p.a. (31 March 2025: 8.44% p.a. to 9.35% p.a.)
Term loan	Bank D	427.11	-	a. Exclusive charge by way of hypothecation over all current assets (Both present or future) of the borrower including but not limited to inventory, debtors and all the short term assets. b. Exclusive charge by way of hypothecation over all movable fixed assets (both present or future) of the borrower. c. Unconditional and irrevocable corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) to remain the valid during the tenor of the credit facilities with us.	Repayable in 22 installments aggregating to INR 427.11 million. Rate of interest at 8.07% p.a.- 8.14% p.a. (31 March 2025: not applicable)
Term loan	Bank D	42.70	-	a. Exclusive charge by way of hypothecation of assets purchased through term loan sanctioned for purchase of new medical equipment at Ranchi. b. Unconditional and irrevocable corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) to remain the valid during the tenor of the credit facilities with us.	Repayment ranging 52 installments aggregating to INR 42.70 million. Rate of interest at 8.07% p.a.- 8.14% p.a. (31 March 2025: not applicable)
Subtotal (B)		**469.81**	**534.88**		
Subsidiary Company - Plus Medicare Hospitals Private Limited					
Term loan	Bank A	330.26	347.38	Pari Passu charge by way of equitable mortgage of the subsidiary's property at a) Plot No 1, Shobhgpura, land in Khasra no. 847, 875, 876, and 877 Mi., Rev. Vill Shobhgpura, near Shobhgpura circle, Tehsil Girwa, District. Udaipur, (Rajasthan) 313001. b) Plot No 2-A land in Khasra No. 878, Rev Vill Shobhagpura, District Udaipur, (Rajasthan) 313001.	i) Repayment in 76 installments aggregating to INR 330.26 million Rate of interest 7.75% p.a. to 8.75% p.a. (31 March 2025: 9.00% p.a.)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

Type of facility	Bank	Outstanding amount in INR million		Security clause	Rate of interest range and repayment terms
		As at 31 March 2026	As at 31 March 2025		
Term loan	Bank A	264.70	300.00	a) Exclusive charge on movable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) Exclusive charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future. c) Corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited). d) Non disposable undertaking on shareholding of the aforesaid Subsidiary Company. e) Exclusive charge over property situated at Udaipur.	Repayment in 60 installments aggregating to INR 264.70 million Rate of interest 7.23% p.a. to 8.40% p.a. (31 March 2025: 8.85% p.a.)
Subtotal (c)		**594.96**	**647.38**		
Total (A+B+C)		**5,306.68**	**5,003.80**		

Notes:

a. The subsidiary company [Paras Healthcare (Ranchi) Private Limited] has fully repaid the outstanding loan amount due to IndusInd bank before 31 March 2026, and accordingly no outstanding balance is appearing in the books of account as at the balance sheet date. However, the formal settlement / closure of the loan account by the bank was completed on 15 April 2026, and the No Objection Certificate (NOC) confirming closure of the facility was also received.

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

17A Current borrowing

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, at amortised cost		
Working capital loans	3,234.33	2,275.51
Current maturities of non-current borrowings	764.58	639.39
Total	**3,998.91**	**2,914.90**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

Terms of repayment and security details:

Type of facility	Bank	Outstanding amount in INR million		Security clause	Rate of interest range
		As at 31 March 2026	As at 31 March 2025		
Holding Company					
Cash credit and working capital demand loan	Bank A	2,428.39	2,110.39	**Primary security -** 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. **Secondary collateral -** a) First pari-passu charge on Paras Hospital property at Block-C-1, Sushant Lok Phase-I, Sector-43, Gurugram-122002. b) Exclusive charge on property located at Udaipur. c) Corporate guarantee of Plus Medicare Hospitals Private Limited for cash credit.	Rate of interest range from 7.73% p.a. to 8.88% p.a. (31 March 2025: 8.37% p.a. to 9.19% p.a.)
Fixed deposits based overdraft	Bank A	406.51	-	Secured primarily by fixed deposits.	Rate of Interest: 6.51% p.a. to 8.15% p.a (31 March 2025: not applicable)

Notes to the Consolidated Financial Statements

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CIN :- U85110HR1987PLC035823

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

Type of facility	Bank	Outstanding amount in INR million		Security clause	Rate of interest range
		As at 31 March 2026	As at 31 March 2025		
Cash credit and working capital demand loan	Bank B	147.60	51.82	Subservient of movable asset and current asset of present and future	Rate of interest at 9.50% p.a to 10.00% p.a. (31 March 2025: 9.95% p.a to 10.60% p.a.)
Cash credit and working capital demand loan	Bank B	-	90.01	Secured primarily by fixed deposits.	Rate of interest: Nil, 31 March 2025: 9.95% p.a.
Cash credit and working capital demand loan	Bank C	187.41	-	a) First pari-passu charge over all movable fixed assets, present and future, excluding which are exclusively charged to existing lenders. b) First pari-passu charge over all current asset of the borrower (including but limited to cash and bank balance and receivables), present and future, of the borrower, intangibles, goodwill, uncalled capital. c) First pari-passu charge by way of equitable mortgage over land and building of Gurugram unit (Paras Hospital) bearing address block C-1, Sushant lok Phase-1, Sector-43, Gurugram	Rate of interest at 8.07% p.a.- 8.14% p.a (31 March 2025: not applicable)
Subtotal (A)		**3,169.91**	**2,252.22**		

Subsidiary Company - Plus Medicare Hospitals Private Limited

Type of facility	Bank	Outstanding amount in INR million		Security clause	Rate of interest range
		As at 31 March 2026	As at 31 March 2025		
Overdraft	Bank A	64.42	23.29	a) Exclusive charge on movable fixed assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future. b) Exclusive charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future. c) Corporate guarantee of Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited). d) Non disposable undertaking on shareholding of the Subsidiary Company. e) Exclusive charge over property situated at Udaipur.	Rate of interest range from 7.26% p.a. to 9.25% p.a. (31 March 2025: 8.56% p.a. to 9.19% p.a.)
Subtotal (B)		**64.42**	**23.29**		
Total (A+B)		**3,234.33**	**2,275.51**		

Note:

The quarterly returns/statements of current assets filed by the Holding Company with banks in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823
(All amounts are in INR million, unless otherwise stated)

18. Other financial liabilities

Particulars	Non- current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Payable for purchase of property, plant and equipment	-	-	367.67	683.18
Employees payable	-	-	60.17	52.51
Security deposits	5.11	5.58	-	0.28
Interest accrued but not due on borrowings	-	-	27.47	16.09
Total	**5.11**	**5.58**	**455.31**	**752.06**

Notes:

The Group's exposure to liquidity risks related to above financial liabilities are disclosed in note 37.

19. Provisions

Particulars	Non- current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 39)				
Provision for gratuity	49.69	42.06	17.03	16.84
Provision for compensated absences	35.83	31.43	11.66	19.97
Total	**85.52**	**73.49**	**28.69**	**36.81**

20. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (MSME); and	404.59	472.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,676.36	1,433.21
Total	**2,080.95**	**1,905.38**

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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026
CIN :- U85110HR1987PLC035823
(All amounts are in INR million, unless otherwise stated)

Trade payables ageing schedule as at 31 March 2026

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	-	404.59	-	-	-	404.59
Others	534.10	1,067.99	64.08	10.16	0.03	1,676.36
Total trade payables	**534.10**	**1,472.58**	**64.08**	**10.16**	**0.03**	**2,080.95**

Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade payables						
MSME	-	472.17	-	-	-	472.17
Others	738.32	671.26	15.14	1.86	6.63	1,433.21
Total trade payables	**738.32**	**1,143.43**	**15.14**	**1.86**	**6.63**	**1,905.38**

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

21. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	79.55	98.01
Contract liabilities - revenue received in advance (refer note 40)	71.91	63.83
Total	**151.46**	**161.84**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

22. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from sale of services - Healthcare		
Operating income - in patient department	12,567.53	10,282.69
Operating income - out patient department	2,859.17	2,175.97
Revenue from sale of product - pharmacy	608.98	473.67
Sub-total (A)	**16,035.68**	**12,932.33**
Other operating revenue		
Sponsorship income	19.69	6.09
Scrap sales	4.15	2.21
Sub-total (B)	**23.84**	**8.30**
Total (A+B)	**16,059.52**	**12,940.63**

Note: Refer note 40 for revenue related disclosures.

23. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
from banks	178.53	122.60
from income tax refund	1.81	19.95
Gain on sale of property, plant and equipment (net)	1.05	-
Other non operating income		
Unwinding of discount on financial assets	33.99	36.72
Rental income	3.73	3.68
Gain on foreign exchange fluctuation (net)	-	0.74
Liabilities no longer required written back	-	2.51
Miscellaneous income	9.21	15.24
Total	**228.32**	**201.44**

24. Purchases of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock-in-trade	4,347.83	3,361.29
Total	**4,347.83**	**3,361.29**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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

25. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year (medical drugs) (A)	249.79	204.18
Inventories at the beginning of the year (medical drugs) (B)	204.18	211.30
Net change (B-A)	**(45.61)**	**7.12**

26. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	1,650.54	1,564.90
Share based payment expenses (refer note 43)	3.38	-
Contribution to provident fund and other funds (refer note 39)	76.51	80.48
Staff welfare expenses	85.22	92.68
Total	**1,815.65**	**1,738.06**

Note: The cost that are directly attributable to the acquisition or construction of property,plant and equipment has been capitalised during the year, refer note 33.

27. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense		
- On borrowings	623.93	543.14
- On lease liabilities	526.15	333.32
Other borrowing costs	9.70	32.73
Total	**1,159.78**	**909.19**

28. Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property plant and equipment (refer note 4)	1,183.82	1,033.91
Amortization of other intangible assets (refer note 7A)	10.63	14.52
Depreciation of right-of-use assets	241.21	107.35
Total	**1,435.66**	**1,155.78**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

29. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power, fuel and water	251.44	243.03
Rent and facility fees	314.36	234.40
Repairs and maintenance		
- Buildings	58.12	47.38
- Plant and equipments	277.21	177.67
- Others	135.50	98.34
House keeping expenses	390.69	362.18
Laundry expenses	73.01	73.02
Patient food and beverage	113.06	94.65
Outsourced medical services	252.74	496.04
Security expense	107.00	96.05
Corporate social responsibility expense	12.27	15.60
Legal and professional fees	73.30	73.27
Travelling and conveyance	90.74	91.45
Printing and stationery	43.78	39.82
Communication expense	29.11	23.61
Insurance	20.05	18.54
Rates and taxes	15.25	17.62
Advertisement, marketing and outreach expenses	379.55	379.30
Loss on modification of financial assets	6.05	-
Loss allowance	97.01	203.96
Bank charges	32.36	29.62
Loss on foreign exchange fluctuation (net)	17.71	-
Loss on sale of property, plant and equipment (net)	-	0.34
Lab expenses	61.51	35.14
Miscellaneous expenses	21.18	30.48
Total	**2,873.00**	**2,881.52**

Note: The cost that are directly attributable to the acquisition or construction of property,plant and equipment has been capitalised during the year, refer note 33.

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

30. Deferred tax (assets) / liabilities (net)

Deferred tax (assets) / liabilities are attributable to the following:	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	248.56	218.22
Right-of-use assets	817.68	781.44
Lease liabilities	(889.02)	(809.73)
Loss allowance	(131.49)	(115.51)
Provision for employee benefits	(25.28)	(25.11)
Financial assets and financial liabilities measured at amortised cost	(40.16)	(42.85)
On account of business combination	36.04	36.79
Net deferred tax liability	**16.33**	**43.25**

Tax expense

a)

Amounts recognised in the consolidated statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	352.66	54.93
Deferred tax (credit)/charge	(30.67)	24.54
Tax expenses for the year	**321.99**	**79.47**

b)

Income tax recognised in other comprehensive income	For the year ended 31 March 2026			For the year ended 31 March 2025		
	OCI before tax	Tax (expense) benefit	Net of tax	OCI before tax	Tax (expense) benefit	Net of tax
Remeasurements of defined benefit plans	15.25	(3.74)	11.51	(0.38)	0.05	(0.33)

c)

Reconciliation of effective tax rate	For the year ended 31 March 2026		For the year ended 31 March 2025	
Profit/(loss) before tax		760.33		(500.36)
Tax using the Holding Company's domestic tax rate	25.17%	191.36	25.17%	(125.93)
Tax effect of:				
Non-deductible expenses :				
- Corporate social responsibility expense	(0.62%)	3.09	(0.79%)	3.93
- Non recognition of deferred tax asset on losses of subsidiaries	(26.20%)	131.10	(41.37%)	206.98
- Others	0.71%	(3.57)	1.10%	(5.51)
Effective tax rate	**42.35%**	**321.99**	**(15.88%)**	**79.47**

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for the year ended 31 March 2026

CIN :- U85110HR1987PLC035823

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

d) Recognised deferred tax (assets) / liabilities

Deferred tax (assets) / liabilities are attributable to the following:	As at 31 March 2026			As at 31 March 2025		
	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (asset) / liabilities	Deferred tax (assets)	Deferred tax liabilities	Net deferred tax (asset) / liabilities
Property, plant and equipment	-	248.56	248.56	-	218.22	218.22
Right-of-use assets	-	817.68	817.68	-	781.44	781.44
Lease liabilities	(889.02)	-	(889.02)	(809.73)	-	(809.73)
Loss allowance	(131.49)	-	(131.49)	(115.51)	-	(115.51)
Provision for employee benefits	(25.28)	-	(25.28)	(25.11)	-	(25.11)
Financial assets and financial liabilities measured at amortised cost	(40.16)	-	(40.16)	(42.85)	-	(42.85)
On account of business combination	-	36.04	36.04	-	36.79	36.79
Net deferred tax (assets) / liabilities	**(1,085.95)**	**1,102.28**	**16.33**	**(993.20)**	**1,036.45**	**43.25**

e) Movement in temporary differences

Deferred tax (assets) / liabilities are attributable to the following:	As at 01 April 2024	Recognised in consolidated statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025	Recognised in consolidated statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Property, plant and equipment	172.63	45.59	-	218.22	30.34	-	248.56
Right-of-use assets	449.44	332.00	-	781.44	36.24	-	817.68
Lease liabilities	(506.71)	(303.02)	-	(809.73)	(79.29)	-	(889.02)
Loss allowance	(68.58)	(46.93)	-	(115.51)	(15.99)	-	(131.49)
Provision for employee benefits	(28.83)	3.77	(0.05)	(25.11)	(3.91)	3.74	(25.28)
Financial assets and financial liabilities measured at amortised cost	(36.76)	(6.09)	-	(42.85)	2.69	-	(40.16)
On account of business combination	37.57	(0.78)	-	36.79	(0.75)	-	36.04
Total	**18.76**	**24.54**	**(0.05)**	**43.25**	**(30.67)**	**3.74**	**16.33**

f) Deferred tax assets unrecognised in subsidiary companies*

Particulars	As at 31 March 2026	As at 31 March 2025
Plus Medicare Hospitals Private Limited	330.58	197.31
Paras Healthcare (Ranchi) Private Limited	514.51	460.36
Total	**845.09**	**657.67**

*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 realized.

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

As at 31 March 2026

Particulars	Less than 1 years	1 to 5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	652.54	874.32	-	1,526.86
Unabsorbed depreciation	-	-	-	1,475.43	1,475.43

As at 31 March 2025

Particulars	Less than 1 years	1 to 5 years	More than 5 years	No expiry date	Total
Unabsorbed losses	-	275.17	1,399.04	-	1,674.21
Unabsorbed depreciation	-	-	-	1,221.11	1,221.11

31. Earnings/(loss) per equity share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) 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 2026	For the year ended 31 March 2025
Net profit/(loss) attributable to the equity shareholders	438.34	(579.83)
Number of equity shares at the beginning of the year (absolute)	97,610,660	97,610,660
Weighted average number of shares used in basic earning per share (absolute)	100,894,967	97,610,660
Weighted average number of shares used in diluted earning per share (absolute)	100,894,967	97,610,660
Basic earnings/(loss) per share (INR)	4.34	(5.94)
Diluted earnings/(loss) per share (INR)	4.34	(5.94)

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CIN :- U85110HR1987PLC035823

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

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 consolidated financial statements, amounts to INR 187.98 million (31 March 2025: INR 245.97 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 2025: INR 253.94 million). As per the EPCG terms and conditions, the Holding Company needs to export goods 6 times of duty saved on import of capital goods on FOB basis within a period of 6 years. The export obligation of INR 1,049.91 million (31 March 2025: INR 1,256.93 million) is pending to be exported by the Holding Company. In case, the Holding Company is unable to export services within the prescribed timeframe, then the Holding Company may have to pay duty on import of capital goods, including interest and penalty thereon.

Considering the past trends and internal assessment done by the Holding Company, the management is of the view that the required export obligation will be achieved within the prescribed time and hence no provision is required at this stage.

c) (i) The Group had committed to leases which had not yet commenced. The total future cash outflows (undiscounted) for leases that had not yet commenced were as follows:

Type of Asset	As at 31 March 2026	As at 31 March 2025
Gurgaon-2 Hospital	6,471.04	6,471.04
Ludhiana Hospital	4,076.80	4,076.80
Total	**10,547.84**	**10,547.84**

(ii) The Group's significant lease arrangement is in respect of premises of hospital, nursing hostel, clinics and medical equipments. The details of the commitments of said leases are disclosed in Note 5.

d) **Contingent liabilities not provided for:**

1) The Subsidiary Company [Paras Healthcare (Ranchi) Private Limited] had received notice(s) amounting to INR 27.50 million (31 March 2025: 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 had replied to such notices from HEC and anticipate a favourable outcome in future. Basis the management's assessment, the Subsidiary Company has not made any provision for the said amount, in anticipation of the impact not being significant on financial performance of the Group.

2) **Guarantees:**

Bank guarantee given to Heavy Engineering Corporation Limited by the Holding Company on behalf of its Subsidiary Company [Paras Healthcare (Ranchi) Private Limited] amounting to INR 75.00 million (31 March 2025: 75.00 million) as per terms and conditions mentioned in the concession agreement entered with HEC.

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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 2026	As at 31 March 2025
Plus Medicare Hospitals Private Limited	329.12	323.29
Paras Healthcare (Ranchi) Private Limited	473.00	534.88
Total	**802.12**	**858.17**

4) The Subsidiary Company (Plus Medicare Hospitals Private Limited) has issued corporate guarantee amounting to INR 2,892.09 million (31 March 2025: INR 2,771.35 million) (as secondary collateral) to the bank on behalf of the Holding Company for the renewal of Holding Company's credit facilities.

5) **Claims against the Holding Company not acknowledged as debts**

Particulars	As at 31 March 2026	As at 31 March 2025
Legal cases in respect of compensation demanded by the patients/their relatives for negligence (net of provisions) (refer note i below)	54.10	38.49
Income tax (refer note ii below)	10.40	4.69
Goods and services tax (refer note iii & iv below)	43.80	20.70

Notes:

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

ii) During the year ended 31 March 2025, the Holding Company has been served a notice under section 143(2) of the Income tax act,1961 for the Assessment Year 2023-2024. The Holding Company has filed an appeal with CIT (Appeals) with adequate responses to the notice received.

iii) During the year ended 31 March 2025, the Subsidiary Company (Plus Medicare Hospitals Private Limited) was served notice under section 73 of GST Act, 2017 for 2023-24 by GST department of Srinagar for selection of wrong HSN codes. The Subsidiary Company has submitted response under appropriate ground of appeals against the notice received on timely manner.

iv) During the year ended 31 March 2026, the Holding Company was served with a demand-cum-show cause notice under Sections 74 and 76 of the Central Goods and Services Tax (CGST) Act, 2017, proposing a GST demand of INR 280.82 million for Panchkula hospital. Pursuant to the proceedings, the Additional Commissioner passed an order-in-original upholding the proposed demand. The Holding Company has filed an appeal against the said order before the Commissioner (Appeals). In accordance with statutory requirements, the Holding Company has deposited 10% of the disputed amount, aggregating to INR 28.08 million, as a pre-deposit with the GST department. The matter is currently pending adjudication. Based on the assessment of the facts of the case, the management believes that it has a

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strong case on merits, and accordingly, no provision has been considered necessary in the consolidated financial statements at this stage.

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings when ultimately concluded will not, in the opinion of management, have a material effect on the result of operations or the financial position of the Group. The cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various stages/forums.

33. Capitalisation of expenditure incurred during construction period

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

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**220.94**	**143.20**
Incurred during the year:		
Employee benefits expense	52.48	61.46
Other expenses	-	16.28
Total	**273.42**	**220.94**
Less: capitalised to property, plant and equipment during the year	(132.26)	-
Carried forward to next financial year as part of capital-work in progress	**141.16**	**220.94**

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:

Refer note 2(I)(A) containing the information about the Group's structure including the details of the subsidiaries.

Nature of relationship	Name of related party	Designation
Key managerial personnel (KMP)	Dr. Dharminder Kumar Nagar	Managing Director
	Dr. Kapil Garg	Whole time Director
	Mr. Kabir Kishin Thakur	Non-Executive Director
	Mr. Dilip Bidani	Group Chief Financial Officer
	Mr. Rahul Kumar	Company Secretary
	Mr. Saurabh Sood	Non-Executive Director (w.e.f. 04 June 2024)
		Additional Director (w.e.f. 01 February 2024 and upto 04 June 2024)
	Mr. Upendra Prasad Singh	Independent Director (w.e.f. 20 June 2024)
		Additional Director (w.e.f. 12 June 2024 and upto 20 June 2024)
	Mrs. Usha Rajeev	Independent Director (w.e.f. 20 June 2024)
		Additional Director (w.e.f. 12 June 2024 and upto 20 June 2024)
	Mr. Nakul Anand	Independent Director (w.e.f. 04 June 2024)
		Additional Director (w.e.f. 01 February 2024 and upto 04 June 2024)
	Mr. Ramesh Abhishek	Independent Director (upto 12 July 2024)
Significant influence of key managerial personnel	Ch. Ved Ram Nagar Medical Education & Research Society	
Entity with direct or indirect significant influence over the Holding Company	Commelina Limited (Investor)	
Significant influence of relatives of key managerial personnel	Paras RE Facilities Management Private Limited	

Transactions during the year Ended:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Managerial remuneration		
Short term employee benefits and other long term benefits		
- Dr. Dharminder Kumar Nagar	53.77	53.77
- Dr. Kapil Garg	13.57	11.95
- Mr. Dilip Bidani	10.66	23.18
- Mr. Rahul Kumar	4.73	4.10
	82.73	**93.00**
Post employment defined benefits		
- Dr. Dharminder Kumar Nagar	1.33	1.33
- Dr. Kapil Garg	0.29	0.27
- Mr. Dilip Bidani	0.52	0.50
- Mr. Rahul Kumar	0.11	0.09
	2.25	**2.19**
Directors sitting fees and remuneration		
Mr. Saurabh Sood	-	0.20
Mr. Ramesh Abhishek	-	0.20
Mr. Upendra Prasad Singh	1.35	0.95
Mrs. Usha Rajeev	2.95	2.60
Mr. Nakul Anand	2.95	3.01
	7.25	**6.96**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Share based payment expenses		
Dr. Kapil Garg	0.32	-
	0.32	**-**
Rental income		
Ch. Ved Ram Nagar Medical Education & Research Society	0.02	0.02
	0.02	**0.02**
Advance to key managerial person		
Mr. Rahul Kumar	1.20	-
	1.20	**-**
Repair & maintenance and power & fuel (inc. applicable taxes)		
Paras RE Facilities Management Private Limited	8.93	8.81
	8.93	**8.81**

Balance outstanding as at the year end:

Particulars	As at 31 March 2026	As at 31 March 2025
Other receivables		
Ch. Ved Ram Nagar Medical Education & Research Society	0.36	0.33
	0.36	**0.33**
Advance to key managerial person		
Mr. Rahul Kumar	1.10	-
	1.10	**-**

Terms and conditions of related party transactions:

i) The Holding Company has given bank guarantee of INR 75.00 million (31 March 2025: INR 75.00 million) on behalf of its subsidiary (Paras Healthcare (Ranchi) Private Limited) as per the terms and conditions of the concession agreement entered with Heavy Engineering Corporation Limited.

ii) The Holding Company has issued letter of support for financial assistance to Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited for ongoing projects and operations for a period of not less than 12 months from the date of financial closure of accounts of the subsidiary Company.

iii) The Holding Company has provided a corporate guarantee to bank on behalf of its subsidiaries (Plus Medicare Hospitals Private Limited and Paras Healthcare (Ranchi) Private Limited) for sanction of loan.

iv) Plus Medicare Hospitals Private Limited has also issued a corporate guarantee (as secondary collateral) to the bank on behalf of the Holding Company for the renewal of Holding Company's credit facilities.

Notes

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

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

35. Segment information

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

Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	16,059.52	12,940.63
Outside India	-	-
Total	**16,059.52**	**12,940.63**

Non-current assets*

Particulars	As at 31 March 2026	As at 31 March 2025
India	12,714.06	12,603.59
Outside India	-	-
Total	**12,714.06**	**12,603.59**

* excluding non current financial assets

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.

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

As at 31 March 2026

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	248.42	248.42	-	-	248.42
Current						
Trade receivables	-	3,495.71	3,495.71	-	-	-
Cash and cash equivalents	-	472.05	472.05	-	-	-
Bank balances other than cash and cash equivalents	-	2,555.28	2,555.28	-	-	-
Other financial assets	-	439.58	439.58	-	-	-
Total	**-**	**7,211.04**	**7,211.04**	**-**	**-**	**248.42**
Financial liabilities						
Non-current						
Borrowings	-	4,542.10	4,542.10	-	-	4,542.10
Lease liabilities	-	4,928.71	4,928.71	-	-	-
Other financial liabilities	-	5.11	5.11	-	-	5.11
Current						
Borrowings	-	3,998.91	3,998.91	-	-	-
Lease liabilities	-	468.91	468.91	-	-	-
Trade payables	-	2,080.95	2,080.95	-	-	-
Other financial liabilities	-	455.31	455.31	-	-	-
Total	**-**	**16,480.00**	**16,480.00**	**-**	**-**	**4,547.21**

As at 31 March 2025

Particulars	Carrying value			Fair value hierarchy		
	FVTPL#	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	323.71	323.71	-	-	323.71
Current						
Trade receivables	-	2,345.91	2,345.91	-	-	-
Cash and cash equivalents	-	372.14	372.14	-	-	-
Bank balances other than cash and cash equivalents	-	1,683.06	1,683.06	-	-	-
Other financial assets	-	455.62	455.62	-	-	-
Total	**-**	**5,180.44**	**5,180.44**	**-**	**-**	**323.71**
Financial liabilities						
Non-current						
Borrowings	-	4,364.41	4,364.41	-	-	4,364.41
Lease liabilities	-	4,618.59	4,618.59	-	-	-
Other financial liabilities	-	5.58	5.58	-	-	5.58
Current						
Borrowings	-	2,914.90	2,914.90	-	-	-
Lease liabilities	-	423.28	423.28	-	-	-
Trade payables	-	1,905.38	1,905.38	-	-	-
Other financial liabilities	-	752.06	752.06	-	-	-
Total	**-**	**14,984.20**	**14,984.20**	**-**	**-**	**4,369.99**

Fair value through profit or loss.

37. Financial risk management

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

- Credit risk ;
- Liquidity risk ;
- Market risk

Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorised the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

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

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Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Monitoring of non INR cash flows
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

(A) Credit risk

Credit risk is the risk of financial loss to the 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 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	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 one expected deductions by government agencies.
Non-government		
Corporates	Collection against outstanding receivables in past years	Trade receivables outstanding for more than three years are considered irrecoverable. Trend of collections made by the Group over a period of three years preceding consolidated statement of assets and liabilities 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	
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 management assessment.

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 amortised 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.

As at 31 March 2026

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	3,386.04	235.16	373.07	90.63	4,084.90
Less: expected credit loss	(369.47)	(60.45)	(88.62)	(70.65)	(589.19)
Carrying amount	**3,016.57**	**174.71**	**284.45**	**19.98**	**3,495.71**

As at 31 March 2025

Particulars	Government	Non-government			
		Corporates	Third party administrators of insurance companies	Others	Total
Gross carrying value	2,179.93	252.67	355.22	50.27	2,838.09
Less: expected credit loss	(360.68)	(38.23)	(45.15)	(48.12)	(492.18)
Carrying amount	**1,819.25**	**214.44**	**310.07**	**2.15**	**2,345.91**

ii) Expected credit losses for financial assets other than trade receivables (measured at an amount equal to 12 months expected credit losses).

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	472.05	-	472.05
Bank balances other than cash and cash equivalents	2,555.28	-	2,555.28
Other financial assets	688.00	-	688.00

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	372.14	-	372.14
Bank balances other than cash and cash equivalents	1,683.06	-	1,683.06
Other financial assets	779.33	-	779.33

iii) **Reconciliation of expected credit loss for financial assets**

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 01 April 2024	**288.21**
Add: Allowance for expected credit loss for the year	203.97
Loss allowance as at 31 March 2025	**492.18**
Add: Allowance for expected credit loss for the year	97.01
Loss allowance as at 31 March 2026	**589.19**

Expected credit loss for trade receivable as at 31 March 2026

Particular	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount (a)	2,592.49	600.46	346.06	175.25	370.64	4,084.90
Expected credit loss rate (%)	0.11%	6.06%	19.78%	63.25%	100.00%	14.42%
Expected credit losses (b)	2.86	36.39	68.46	110.84	370.64	589.19
Net trade receivables (a-b)	**2,589.63**	**564.07**	**277.60**	**64.41**	**-**	**3,495.71**

Expected credit loss for trade receivable as at 31 March 2025

Particular	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Gross carrying amount (a)	1,808.20	345.40	283.28	243.96	157.25	2,838.09
Expected credit loss rate (%)	0.59%	10.95%	30.96%	81.46%	100.00%	17.34%
Expected credit losses (b)	10.68	37.82	87.71	198.72	157.25	492.18
Net trade receivables (a-b)	**1,797.52**	**307.58**	**195.57**	**45.24**	**-**	**2,345.91**

(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 2026	Upto 1 year	1 year to 5 years	Over 5 years	Total
Borrowings*	4,405.18	4,329.31	1,267.11	10,001.60
Trade payables	2,080.95	-	-	2,080.95
Lease liabilities	497.79	2,753.79	14,327.01	17,578.59
Other financial liabilities	455.31	-	5.11	460.42
Total	**7,439.23**	**7,083.10**	**15,599.23**	**30,121.56**

31 March 2025	Upto 1 year	1 year to 5 years	Over 5 years	Total
Borrowings*	3,324.92	3,809.97	1,801.57	8,936.46
Trade payables	1,905.38	-	-	1,905.38
Lease liabilities	445.80	1,937.99	15,216.41	17,600.20
Other financial liabilities	752.06	-	5.58	757.64
Total	**6,428.16**	**5,747.96**	**17,023.56**	**29,199.68**

* Includes current maturities of non current borrowings

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

Particulars	As at 31 March 2026	As at 31 March 2025
Term loans from banks	162.45	1,500.19
Working capital loan	646.62	765.32
	809.07	**2,265.51**

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(c) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while 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 2026 and 31 March 2025.

Foreign currency risk exposure:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Foreign currency	INR	Foreign currency	INR
Liabilities				
Payable for purchase of property, plant and equipment	USD	247.27	USD	115.53
Total		**247.27**		**115.53**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		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	(2.47)	2.47	(1.16)	1.16

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.

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Exposure to Interest Rate Risk	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments		
Financial assets	2,857.80	1,699.93
Financial liabilities	-	-
Variable rate instruments		
Financial liabilities	8,541.01	7,279.31

Cash flow sensitivity analysis for variable-rate instruments

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

Effect in INR million	Impact on Profit or (loss) net of tax	
	50 bp increase	50 bp decrease
31 March 2026		
Variable rate instruments	(31.96)	31.96
Cash flow sensitivity (net)	**(31.96)**	**31.96**
31 March 2025		
Variable rate instruments	(27.24)	27.24
Cash flow sensitivity (net)	**(27.24)**	**27.24**

38. Capital management

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

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

Particulars	As at 31 March 2026	As at 31 March 2025
Total equity	3,949.41	2,804.92
Cash and cash equivalents	(472.05)	(372.14)
Capital	**3,477.36**	**2,432.78**
Total equity	3,949.41	2,804.92
Borrowings	8,541.01	7,279.31
Lease liabilities	5,397.62	5,041.87
Overall financing	**17,888.04**	**15,126.10**
Capital to overall financing ratio	**0.19**	**0.16**

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

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39. Employee benefits

The Group contributes to the following post-employment defined benefit plans.

a) Defined contribution plans

The Group has recognised the following amount in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to Employee's Provident Fund	68.36	71.25
Employer's contribution to Employee's State Insurance	5.72	7.29
Other funds (NPS and labour welfare fund)	2.43	1.94
	76.51	**80.48**

b) Other long-term employment benefits

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation as at the end of the year		
Compensated absences	47.49	51.40
Current and non-current liability bifurcation		
Non current	35.83	31.43
Current	11.66	19.97
	47.49	**51.40**

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. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

(i) Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value obligation as at the beginning of the year	**58.90**	**54.52**
Benefits paid	(10.50)	(11.05)
Current service cost	10.60	11.22
Past service cost	18.99	-
Interest expense	3.98	3.83
Actuarial (gain)/ losses recognised in other comprehensive income	(15.25)	0.38
Present value obligation as at the end of the year	**66.72**	**58.90**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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

(ii) Net liability recognised in the consolidated balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Non current	49.69	42.06
Current	17.03	16.84
	66.72	**58.90**

(iii) Amount recognised in consolidated statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	10.60	11.25
Interest expense	3.98	3.83
Past service cost	18.99	-
	33.57	**15.08**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/ losses on defined benefit obligation	(15.25)	0.38
	(15.25)	**0.38**

(v) Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assumptions		
Discount rate	7.78%	7.00%
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 2026, the weighted average duration of the defined benefit obligation is 27 years (31 March 2025: 22 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 analysis 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) have been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	1.65	1.66	3.23	3.08
Salary escalation rate (1%)	1.60	1.60	0.42	0.58

Sensitivities due to mortality and withdrawals are not material. Hence, impact of change is not calculated above.

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

(vii) Expected future cash flows

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

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	17.05	16.84
Year 2	14.70	4.88
Year 3	10.92	5.21
Year 4	6.96	5.34
Year 5	4.58	3.79
Year 6 onwards	12.51	22.84
	66.72	**58.90**

The Group expects to contribute INR 20.35 million (31 March 2025: INR 20.45 million) for post employment benefits.

(viii) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The impact on employee benefit obligations pursuant to change in actuarial assumptions is taken to other comprehensive income.

Significant estimates : 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.

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 2026	For the year ended 31 March 2025
Revenue from sale of services - Healthcare		
Operating income - in patient department	12,567.53	10,282.69
Operating income - out patient department	2,859.17	2,175.97
Revenue from sale of product - pharmacy	608.98	473.67
Sub-total (A)	**16,035.68**	**12,932.33**
Other operating revenue		
Sponsorship income	19.69	6.09
Scrap sales	4.15	2.21
Sub-total (B)	**23.84**	**8.30**
Total (A+B)	**16,059.52**	**12,940.63**

II Timing of revenue recognition

The following table provides information about timing of revenue recognition:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At point in time	3,491.99	2,657.94
At point over time	12,567.53	10,282.69
Total revenue	**16,059.52**	**12,940.63**

III Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Contract assets - unbilled revenue (refer note 8)	138.08	116.03
Contract liabilities - revenue received in advance (refer note 21)	71.91	63.83
Trade receivables (refer note 12)	3,495.71	2,345.91

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.

Notes to the Consolidated Financial Statements

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

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

Contract liabilities - advance from patients	As at 31 March 2026	As at 31 March 2025
Opening balance of contract liabilities - revenue received in advance	63.83	79.91
Movement during the year (net)	8.08	(16.08)
Closing balance of contract liabilities - revenue received in advance	**71.91**	**63.83**

Contract assets - Unbilled revenue	As at 31 March 2026	As at 31 March 2025
Opening balance of contract assets - unbilled revenue	116.03	109.10
Less: Amount of revenue recognised during the year	(116.03)	(109.10)
Add: Addition during the year	138.08	116.03
Closing balance of contract assets - unbilled revenue	**138.08**	**116.03**

V The aggregate amount of transaction price allocated to the performance obligations (yet to complete) as at 31 March 2026 is INR 71.91 million (31 March 2025: INR 63.83 million). This balance represents the revenue received in advance against healthcare services. The management expects to further bill and collect the remaining balance of total consideration in the coming years. These balances will be recognised as revenue in subsequent year as per the policy of the Group.

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41. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III:

As at 31 March 2026

Particulars	% of voting power	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Holding Company									
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)		186.77%	6,880.18	228.10%	927.53	96.67%	11.12	224.48%	938.66
Wholly owned subsidiaries:									
Paras Healthcare (Ranchi) Private Limited	100.00%	(46.97%)	(1,730.22)	(42.78%)	(173.96)	3.22%	0.37	(41.51%)	(173.59)
Plus Medicare Hospitals Private Limited	100.00%	(39.80%)	(1,466.24)	(85.32%)	(346.93)	0.11%	0.01	(82.97%)	(346.92)
Subtotal		**100.00%**	**3,683.71**	**100.00%**	**406.64**	**100.00%**	**11.51**	**100.00%**	**418.15**
Add/ (less): Total elimination / adjustments			265.69		31.70		-		31.70
Total			**3,949.41**		**438.34**		**11.51**		**449.85**

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for the year ended 31 March 2026

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

As at 31 March 2025

Particulars	% of voting power	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Holding Company									
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)		204.08%	5,246.88	(4.08%)	32.22	45.45%	(0.15)	(4.06%)	32.07
Wholly owned Subsidiary									
Paras Healthcare (Ranchi) Private Limited	100.00%	(60.55%)	(1,556.75)	35.29%	(278.82)	90.91%	(0.30)	35.31%	(279.12)
Plus Medicare Hospitals Private Limited	100.00%	(43.53%)	(1,119.20)	68.79%	(543.58)	(36.36%)	0.12	68.75%	(543.46)
Subtotal		**100.00%**	**2,570.93**	**100.00%**	**(790.18)**	**100.00%**	**(0.33)**	**100.00%**	**(790.51)**
Add/ (less): Total elimination / adjustments			233.99		210.35		-		210.35
Total			**2,804.92**		**(579.83)**		**(0.33)**		**(580.16)**

42. Business Combination

Summary of acquisition

During the previous year ended 31 March 2025, the Group has entered into business transfer agreement to acquire all assets and liabilities of Clearmedi Healthcare Private Limited deployed at the Paras Healthcare Limited and Paras Healthcare (Ranchi) Private Limited on a slump sale basis. The purchase consideration amounted to INR 319.00 million and INR 50.00 million for the Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) (the "Holding Company") and Paras Healthcare (Ranchi) Private Limited (the "Subsidiary Company") respectively and to be discharged in cash.

a) Business combination

The above transaction qualified as a business combination as per IND AS 103- "Business Combination" and has been accounted by applying the acquisition method wherein identifiable assets acquired, liabilities assumed at fair value against the fair value of the consideration transferred.

b) Measurement of fair values

Particulars	Fair Value
Consideration paid	369.00
Purchase Consideration (A)	**369.00**
The assets and liabilities recognised as a result of acquisition are as follows:	
Property, plant and equipment	374.74
Trade payables	(5.74)
Identifiable net assets acquired (B)	**369.00**
Goodwill (A-B)	-

c) Revenue and profit contribution

The acquisition is not anticipated to significantly impact the Group's operational revenue or profit contributions.

d) During the year ended 31 March 2025, acquisition related costs of INR 0.45 million were included in other expenses in consolidated statement of profit and loss and in operating cash flows in consolidated statement of cash flows.

43 Share based payments

A. Description of share based payment to employees

On 04 June 2024, the Holding Company established share option programme that entitle certain employees of the Group to purchase shares in the Holding Company. Under this plans, holders of vested options are entitled to purchase shares at the exercise price of the shares at respective date of grant of options. The key terms and conditions related to the grants under these plans are as follows:

ESOP scheme	Date of board approval	Date of shareholder's approval	Grant date	No. of options	Exercise price per share (in INR absolute)	Vesting year	Vesting conditions
Employee Stock Option Plan, 2024	03 June 2024	04 June 2024	27 February 2026	281,168	556.00	Graded vesting over a period of 4 years from grant date	Service and performance conditions
				40,893		Accelerated vesting after 1.5 years from grant date	

All options are to be settled by the delivery of shares.

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B. Measurement of fair values

i. Equity-settled share based payment to employees

For the options granted during the year ended 31 March 2026, the fair value of options and the inputs used in the measurement of the grant date fair values of the equity-settled share based payment plans are as follows:

Particulars	Employee Stock Option Plan, 2024	
	Graded vesting	Accelerated vesting
Fair value of options at grant date (in INR)		
Tranche 1	157.00	110.00
Tranche 2	184.00	-
Tranche 3	218.00	-
Tranche 4	251.00	-
Market price/ enterprise value per share at grant date	556.00	556.00
Exercise price at the grant date	556.00	556.00
Expected volatility (weighted-average)	31.00% to 34.00%	32.00%
Expected life (weighted-average) (in years)	3.00 to 6.00	1.59
Expected dividends	-	-
Risk-free interest rate (based on government bonds)		
Tranche 1	5.69%	5.44%
Tranche 2	5.86%	-
Tranche 3	6.01%	-
Tranche 4	6.15%	-

Notes

1. The fair value of options has been computed using the Black-Scholes Model.
2. Expected volatility has been computed on an evaluation of the historical volatility of the share price of companies operating in the healthcare industry particularly over the historical period commensurate with the expected term.

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices ('WAEP') of share options under the share option programme were as follows:

Particulars	Number of options	WAEP
Options outstanding at the 01 April 2025	-	-
Options granted during the year	322,061	556.00
Options outstanding at the 31 March 2026	**322,061**	**556.00**
Options exercisable at the 31 March 2026	**-**	**-**

D. Disclosure of the weighted average remaining contractual life outstanding at the end of the years

Particulars	Employee Stock Option Plan, 2024	
	31 March 2026	31 March 2025
Weighted average remaining contractual life of share options outstanding at the end of the year		
Graded vesting	46.93 months	-
Accelerated vesting	18.00 months	-

E. Expense recognised in consolidated statement of profit and loss

For details of the share based payment expenses, refer note 26.

44. Other statutory information

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

b) The Group has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

c) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

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

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

f) 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.

g) 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.

h) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets) during the current or previous years.

i) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

45 A Events occurring after the reporting period

The Board of Directors of the Holding Company in their ensuing board meeting dated 20 May 2026 have approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering (IPO).

45 B On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes,

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amongst other things introduce changes, including a uniform definition of wages. However, the provisions currently in force do not have a material impact on the consolidated financial information of the Group. The Group continues to monitor the finalisation of rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.

46. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Holding Company and its two subsidiaries have used accounting software and operation software (collectively referred to as 'Software') related to maintenance of books of account. Once the financial entries are posted in the Software, no changes are allowed to already posted transactions. Also, in case of cancellation/reversal of already posted entries, separate entries are created in the application. Additionally, the detailed log of events for master data changes are enabled at application level.

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

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

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

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: Gurugram
Date: 20 May 2026

For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar
Company Secretary
Membership No. A20928

Notice

PARAS HEALTHCARE LIMITED

(formerly known as Paras Healthcare Private Limited)

Regd. & Corporate Office: 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram- 122002, Haryana
CIN: U85110HR1987PLC035823
Website: www.parashospitals.com ; E-mail id: cs@parashospitals.com;
Ph. No: +91-0124-4585555

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Ninth (39th) Annual General Meeting (**'AGM'**) of the Member(s) of **Paras Healthcare Limited** (formerly known as Paras Healthcare Private Limited) ("the Company") will be held on Tuesday, August 11, 2026 at 04.30 P.M. IST through Video Conferencing / Other Audio-Visual Means ("VC")/("OAVM"), for which the Registered Office of the Company i.e. at 1st Floor, Tower-B, Paras Twin Towers, Golf Course Road, Sector-54, Gurugram- 122002, Haryana shall be deemed as the venue for the Meeting wherein the proceedings of the AGM shall be deemed to have been conducted, to transact the following businesses:-

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Standalone Financial Statements

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

To receive, consider and adopt the Audited Standalone Financial Statements (IND-AS) of the Company for the financial year ended 31 March 2026 and the Reports of the Board of Directors ("the Board") and Auditors thereon.

"RESOLVED THAT the Audited Standalone Financial Statements (IND-AS) of the Company for the financial year ended 31 March 2026, together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, and adopted.

Item No. 2: Adoption of Audited Consolidated Financial Statements

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

"RESOLVED THAT the Audited Consolidated Financial Statements (IND-AS) of the Company for the financial year ended 31 March 2026, together with the reports of the Auditors thereon be and are hereby received, considered, and adopted.

Item No. 3: Appointment of Director in place of Dr. Kapil Garg (DIN: 1475972) who retires by rotation and being eligible offers himself for re-appointment

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Dr. Kapil Garg (DIN: 1475972), who retires by rotation as a Director and being eligible, offers himself for re-appointment., be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer and Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to sign various forms and returns on behalf of the Company, physically and electronically with the Registrar of Companies, Haryana and to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution."

SPECIAL BUSINESS:

Item No. 4 Ratification of the Remuneration of the Cost Auditors for 2026-27

To ratify the payment of remuneration payable to M/s. Jitender Navneet and Co, Cost Accountants, New Delhi, Cost Auditors of the Company for the financial year 2026-27.

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the requirements of Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members hereby ratifies the remuneration of INR. 2,30,000/-(Rupees Two

Lakhs Thirty Thousand only) exclusive of GST as applicable and reimbursement of out of pocket expenses payable to M/s. Jitender Navneet and Co, Cost Accountants, New Delhi (ICWA Firm Registration No. 000119), appointed as the Cost Auditors of the Company for the Financial Year 2026-27 to conduct the audit of the cost records of the Company.

RESOLVED FURTHER THAT any of the Director, the Group Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution"

By Order of the Board of Directors
For Paras Healthcare Limited
(Formerly known as Paras Healthcare Private Limited)

Rahul Kumar
Company Secretary & Compliance Officer
Membership No. - A20928
ADDRESS: 1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sector-54,
Gurugram, Haryana-122002

Place: Gurugram
Date: 23 June 2026

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated 05 May 2020 read with subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22 September 2025 ('MCA Circulars') and the circulars issued by the Securities and Exchange Board of India (MCA Circular and SEBI Circular collectively referred as 'Circulars') permitted holding of Annual General Meetings through VC/OAVM facility and dispensed physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Circulars, the 39th AGM of the Company is being held through VC/OAVM facility. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement, pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act') read with Regulation 17(11) of Listing Regulations, setting out the material facts and reasons, relating to the Special Business to be transacted at the AGM is annexed herewith. Further, the relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Directors seeking appointment/re-appointment are also annexed hereto and forms part of the Notice
3. Since the AGM is being convened through VC or OAVM in terms of the Circulars, the physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) intending to authorise their representatives to attend the AGM through VC/OAVM facility and/or vote at the AGM on its behalf are requested to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorised signatory(s) to the Company by email at cs@parashospitals.com.
5. The attendance of the Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members / List of Beneficial owners of the Company will be entitled to vote at the AGM.
6. During the AGM, members may access the Auditor's Report, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and Certificate from M/s. Faraaz Shamsi & Associates, Company Secretaries, Secretarial Auditors of the Company for the 2025-26 certifying that Paras Healthcare Employees Stock Option Plan, 2024 as amended of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any other amendments for the time being in force and such other documents as referred in the Notice of the AGM and explanatory statement. Members seeking to inspect such documents can send an email to the Company at cs@parashospitals.com.
7. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of Listing Regulations and in terms of Circulars, Company will send Annual Report along with notice of the AGM and other communications through electronic mode to those Members who have registered their e-mail address with the Depository Participants ('DPs') in case of shareholders holding shares in demat mode. Members who have not registered their email id's in their demat accounts are requested to update/register their e-mail address with their respective DPs.
8. In compliance with the aforesaid Circulars, the Notice of the AGM and Annual Report for 2026-26 are being sent only through electronic mode to those members whose e-mail IDs are registered with the Company or RTA or DPs. Members may note that this Notice of the AGM and Annual Report for 2025-26 will also be available on the Company's website at https://www.parashospitals.com/investors

By Order of the Board of Directors
For Paras Healthcare Limited
(Formerly known as Paras Healthcare Private Limited)

Rahul Kumar
Company Secretary & Compliance Officer
Membership No. - A20928
ADDRESS: 1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sector-54,
Gurugram, Haryana-122002

Place: Gurugram
Date: 23 June 2026

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no. 4: To ratify the payment of remuneration payable to M/s. Jitender Navneet And Co, Cost Accountants, New Delhi, Cost Auditors of the Company for the financial year 2026-27

As per the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be approved by the Shareholders of the Company.

The Board of Directors of the Company in their meeting held on 20 May 2026 on recommendation of the Audit Committee, appointed M/s. Jitender Navneet & Co, Cost Accountants, New Delhi (ICWA Firm Registration No. 000119), as the Cost Auditors for the Financial Year 2026-27 at a remuneration of INR. 2,30,000/- (Rupees Two Lakhs Thirty Thousand only) exclusive of GST as applicable and reimbursement of out-of-pocket expenses.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

The above proposal is in the interest of the Company, and the Board recommends passing of the resolution as set out in Item No. 4 of the accompanying Notice, for approval of the Members, as an **Ordinary Resolution**.

Information pursuant to Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India regarding the Directors proposed to be appointed/ re-appointed:

S No	Particulars	Dr. Kapil Garg
1.	DIN	01475972
2.	Date of Birth & Age	27 August 1970 & 55 Years
3.	Qualification	MBBS & Master of Hospital Administration (MHA)
4.	Nature of his/her expertise in specific functional areas	Projects, Strategy, Business Intelligence, Healthcare operations and hospital management
5.	Date of First appointment on the Board	21 March 2015
6.	Terms & Conditions of Appointment, other than remuneration	He was appointed as Whole-Time Director Appointed up to 31 March 2028, liable to retire by rotation. Other terms remain unchanged as per original appointment approved by the Board and subject to shareholder's approval.
7.	Remuneration sought to be paid, if any	INR 1,43,76,024 per annum (inclusive of variable pay), payable for a period not exceeding three years from 01 April 2024 to 31 March 2027
8.	Remuneration last drawn by such person	INR 1.43 Crores per annum
9.	Shareholding in the Company	20 Equity Shares of INR 1 each
10.	Relationship with the other directors, Managers and Key Managerial Personnel of the Company	None
11.	Number of Meetings of the Board attended during the previous year	7 (Seven)
12.	Other directorship/ membership/ Chairmanship of the Committee of other Board	Section 8 Companies G D Goenka University (Nominee Director) Member of the following Committee; • Risk Management Committee • Corporate Social Responsibility Committee • Stakeholders Relationship Committee

Corporate Information

Board of Directors

Mr. Saurabh Sood
Chairperson – Non Executive Director

Dr. Dharminder Kumar Nagar
Managing Director

Dr. Kapil Garg
Whole-Time Director

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

Mr. Nakul Anand
Independent Director

Ms. Usha Rajeev
Independent Director

Mr. Upendra Prasad Singh
Independent Director

Key Managerial Personnel

Mr. Dilip Bidani
Group Chief Financial Officer

Mr. Rahul Kumar
Company Secretary & Compliance Officer

Registered & Corporate Office

1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India

Corporate Identification Number (CIN)

U85110HR1987PLC035823

Statutory Auditors

Walker Chandiok & Co. LLP, Chartered Accountants

Secretarial Auditors

Faraaz Shamsi & Associates, Company Secretaries

Cost Auditors

Jitender, Navneet & Co., Cost Accountants

Internal Auditors

Ernst & Young, LLP

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India

Telephone:
+91 8108118484

E-mail:
investor.helpdesk@in.mpms.mufg.com

Website:
www.in.mpms.mufg.com

Bankers

HDFC Bank Limited

Yes Bank Limited

IDFC First Bank Limited

PARAS
HEALTH
Partners In Health

Paras Healthcare Limited
CIN: U85110HR1987PLC035823

Registered Office
1st Floor, Tower-B, Paras Twin Towers,
Golf Course Road, Sector-54,
Gurugram – 122 002, Haryana
Website: www.parashospitals.com

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