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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

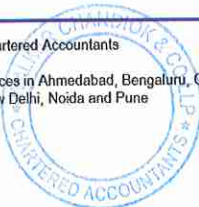
4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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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 (cont'd)

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;



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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 (cont'd)

- 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);



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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 (cont'd)

- 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'



Walker Chandiook & Co LLP

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

('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 Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 26507892PKUJYX3111



Place: Gurugram
Date: 20 May 2026

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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



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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 (cont'd)

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



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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 (cont'd)

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 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



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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 (cont'd)

- (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.



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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

- (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 Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 26507892PKUJYX3111



Place: Gurugram
Date: 20 May 2026

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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.



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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

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

Tarun

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 26507892PKUJYX3111

Place: Gurugram
Date: 20 May 2026



Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)
CIN :- U85110HR1987PLC035823
Standalone Balance Sheet as at 31 March 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	Notes	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

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)

[Signature]
Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

[Signature]
Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

[Signature]
Dr. Kapil Garg
Whole time Director
DIN : 01475972

[Signature]
Rahul Kumar
Company Secretary
Membership No. A20928



Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

CIN :- U85110HR1987PLC035823

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(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 amortization 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

Tarun Gupta
Partner
Membership No. 507892



For and on behalf of Board of Directors of
Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

[Signature]
Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

D. Bidani
Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

Kapil Garg

Dr. Kapil Garg
Whole time Director
DIN : 01475972

Rahul Kumar

Rahul Kumar
Company Secretary
Membership No. A20928



Place: Gurugram
Date: 20 May 2026

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)
CIN :- U85110HR1987PLC035823
Standalone Statement of Cash Flow for the year ended 31 March 2026
(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 amortization 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 liabilities	5 & 29	(8.55)	(4.21)
Repayment of interest portion of lease liabilities	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
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

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Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

CIN :- U85110HR1987PLC035823

Standalone Statement of Cash Flow for the year ended 31 March 2026

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

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 borrowings	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 liabilities	5	(8.55)	(4.21)
Repayment of interest portion of lease liabilities	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 standalone statement of profit and loss		0.06	7.71
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 borrowings	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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Tarun

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)

[Signature]
Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

[Signature]

Dr. Kapil Garg
Whole time Director
DIN : 01475972

[Signature]

Dilip Bidani
Group Chief Financial Officer

[Signature]

Rahul Kumar
Company Secretary
Membership No. A20928

Place: Gurugram
Date: 20 May 2026



Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)
CIN :- U85110HR1987PLC035823
Standalone Statement of Changes in Equity for the year ended 31 March 2026
(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	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	6,779.19

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 Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Tarun

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)

[Signature]
Dr. Dharminder Kumar Nagar
Managing Director
DIN : 00332135

[Signature]
Dilip Bidani
Group Chief Financial Officer

Place: Gurugram
Date: 20 May 2026

[Signature]
Dr. Kapil Garg
Whole time Director
DIN : 01475972

[Signature]
Rahul Kumar
Company Secretary
Membership No. A20928

1. Corporate Information

Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited) ('PHL' or 'the 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. 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 millions, which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest millions and two decimals thereof except share data and per share data, unless otherwise stated.

(iii) Basis of measurement

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

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

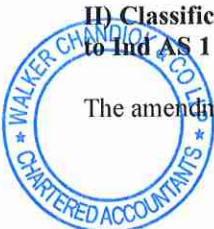
a. Amended Accounting Standards (Ind AS) and interpretations effective during the period

D) 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



- 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



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

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

b) Impairment of financial assets

At each Standalone 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 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.

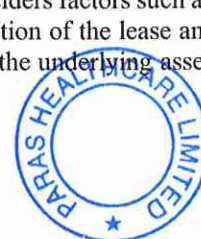
e) Employee benefit obligations

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.

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 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 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.

Amortization method, estimated useful life and residual value

Intangible assets are amortized @ 40% p.a. on written down value of the assets. The amortisation period, residual value and the amortisation method are reviewed at least at each 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 realizable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. The comparison of cost and net realisable value is made on an item-by-item basis.

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

E. Cash and cash equivalents

Cash and cash equivalents 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 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:

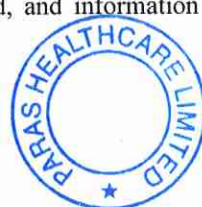
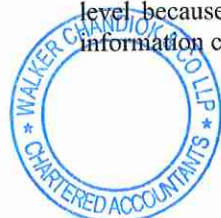
- the financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount 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 recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that



is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the 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 standalone 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 standalone balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the



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

Contingent assets

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

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 and Loss.

K. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers/patients in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured at transaction price net of rebates, discounts and taxes. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in 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 recognized as and when related services are rendered and include services for patients undergoing treatment and pending for discharge, which is shown as unbilled revenue under other current financial assets. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

Income from sale of pharmacy products to out-patients

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

Contract assets and liabilities

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

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

Other income

Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does



not consider the expected credit losses.

Sponsorship income

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

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.

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.

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

Q. Business combination

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company.

Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.



Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

CIN :- U85110HR1987PLC035823

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(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	6,317.58
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:

- 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.
- Refer note 19 and 19A for information on property, plant and equipment pledged as security by the Company for securing financing facilities from banks.
- Refer note 34 for information on capital commitments.

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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.

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

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

As at 31 March 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	As at
	31 March 2026	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

D. Summary of significant leases:

a) **Paras HMRI Hospital, Patna**

The Company entered into an Operations and Management Agreement dated 1 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 1 December 2011 with a third party at Darbhanga location, under the terms of which the third party had built a multi-specialty hospital on a plot owned by it which would then be operated and managed by the Company for two continuous periods of 15 years each, upon payment of a monthly consideration which is fixed rental for the first year and then a fixed percentage of net revenue of this hospital from the second year onwards.

c) **Paras Hospitals, Panchkula**

The Company had entered into a lease deed on 8 October 2016 with a third party at Panchkula location, under the terms of which lessors had constructed a 220-bed hospital building for the Company which had been then be leased to the Company for duration of 30 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.



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 amortization		
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

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8. Investments

Particulars	As at	
	31 March 2026	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	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	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

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



13. Inventories

Particulars	As at	
	31 March 2026	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 as at 31 March 2026 (31 March 2025: INR 29.53 million)

14. Trade receivables

Particulars	As at	
	31 March 2026	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 years	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:

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

15. Cash and cash equivalents

Particulars	As at	
	31 March 2026	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	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 Rs 236/- per share, aggregating to INR 800.00 million, pursuant to the provisions of Section 42, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999, as applicable, as amended from time to time, and in accordance with the Memorandum of Association and Articles of Association of the Company

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	% of holding	Number of shares	% of holding
Equity shares of INR 1/- each fully paid up held by				
Dr. Dharminder Kumar Nagar (with nominee shareholders)	73,519,280	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 authorized 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 share 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.

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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.

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.

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) 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.)

b) Term Loan from Bank B:

Nil (31 March 2025: INR 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 ast 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	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

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)
d) 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-I, 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	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	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	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	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	As at
	31 March 2026	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.

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	As at
	31 March 2026	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

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

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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Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)
CIN :- U85110HR1987PLC035823
Notes to the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR million, unless otherwise stated)

32. Tax expense

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	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 recognized 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

For the year ended 31 March 2026

b) Income tax recognized in other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
OCI before tax	14.86	0.05
Tax (expense) benefit	(3.74)	(0.20)
Net of tax	11.12	(0.14)
OCI before tax		
Tax (expense) benefit		
Net of tax		

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	310.96	10.68
Tax effect of:		
Non-deductible expenses :		
- Corporate social responsibility expense	3.09	9.26%
- Others	(6.03)	(10.45%)
Effective tax rate	308.02	23.98%
		10.18

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Notes to the Standalone Financial Statements for the year ended 31 March 2026
(All amounts are in INR million, unless otherwise stated)

d) Recognized deferred tax (assets)/ liabilities

	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	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026
Deferred tax (assets)/ liabilities are attributable to the following:									
Property, plant and equipment	-	-	248.56	218.22	248.56	218.22	248.56	218.22	218.22
Right-of-use assets	-	-	996.23	972.47	996.23	972.47	996.23	972.47	972.47
Lease liabilities	(1,138.16)	(1,060.27)	-	-	(1,138.16)	-	(1,138.16)	(1,060.27)	(1,060.27)
Loss allowance	(131.49)	(115.51)	-	-	(131.49)	-	(131.49)	(115.51)	(115.51)
Provision for employee benefits	(25.28)	(25.11)	-	-	(25.28)	-	(25.28)	(25.11)	(25.11)
Financial assets and financial liabilities measured at amortised cost (net)	(77.07)	(77.15)	-	-	(77.07)	-	(77.07)	(77.15)	(77.15)
Net deferred tax (assets)/liabilities	(1,372.00)	(1,278.04)	1,244.79	1,190.69	1,244.79	1,190.69	(127.21)	(87.35)	(87.35)

e) Movement in temporary differences

	Deferred tax (assets)/ liabilities are attributable to the following:		Deferred tax (assets)/ liabilities are attributable to the following:		Recognised in other comprehensive income		Recognised in other comprehensive income		Recognised in other comprehensive income	
	As at 01 April 2024	As at 31 March 2025	As at 31 March 2025	As at 31 March 2026	As at statement of profit and loss	As at statement of profit and loss	As at statement of profit and loss	As at statement of profit and loss	As at statement of profit and loss	As at 31 March 2026
Deferred tax (assets)/ liabilities are attributable to the following:										
Property, plant and equipment	172.63	45.59	-	218.22	30.34	30.34	-	248.56	-	248.56
Right-of-use assets	666.74	305.73	-	972.47	23.76	23.76	-	996.23	-	996.23
Lease liabilities	(715.94)	(344.33)	-	(1,060.27)	(77.90)	(77.90)	-	(1,138.16)	-	(1,138.16)
Loss allowance	(68.58)	(46.93)	-	(115.51)	(15.98)	(15.98)	-	(131.49)	-	(131.49)
Provision for employee benefits	(28.83)	3.77	(0.05)	(25.11)	(3.91)	(3.91)	3.74	(25.28)	3.74	(25.28)
Financial assets and financial liabilities measured at amortised cost (net)	(68.57)	(8.58)	-	(77.15)	0.08	0.08	-	(77.07)	-	(77.07)
Total	(42.55)	(44.75)	(0.05)	(87.35)	(43.61)	(43.61)	3.74	(127.21)	3.74	(127.21)

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Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

CIN :- U85110HR1987PLC035823

Notes to the Standalone Financial Statements for the year ended 31 March 2026

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

33. Earnings per equity 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

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34. Commitments and contingencies

- a) Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the 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	As at
	31 March 2026	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	As at
	31 March 2026	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	As at
	31 March 2026	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)	

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



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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
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:

- 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.
- 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.
- 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.
- 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

- 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.
- 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.

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36. Segment information

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

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

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37. Fair value measurement and financial instruments

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#	Amortized 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#	Amortized Cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments (at cost)*	-	-	-	-	-	-
Loans	-	2,855.05	2,855.05	-	-	2,855.05
Other financial assets	-	409.99	409.99	-	-	409.99
Current						
Trade receivables	-	1,972.61	1,972.61	-	-	-
Cash and cash equivalents	-	284.63	284.63	-	-	-
Bank balances other than cash and cash equivalents	-	1,549.99	1,549.99	-	-	-
Other financial assets	-	408.59	408.59	-	-	-
Total	-	7,480.86	7,480.86	-	-	3,265.04
Financial liabilities						
Non-current						
Borrowings	-	3,286.31	3,286.31	-	-	3,286.31
Lease liabilities	-	3,846.50	3,846.50	-	-	-
Other financial liabilities	-	5.09	5.09	-	-	5.09
Current						
Borrowings	-	2,787.45	2,787.45	-	-	-
Lease liabilities	-	366.26	366.26	-	-	-
Trade payables	-	1,568.54	1,568.54	-	-	-
Other financial liabilities	-	542.80	542.80	-	-	-
Total	-	12,402.95	12,402.95	-	-	3,291.40

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, recognized 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 factors.

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

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Paras Healthcare Limited (formerly known as Paras Healthcare Private Limited)

CIN :- U85110HR1987PLC035823

Notes to the Standalone Financial Statements for the year ended 31 March 2026

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

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 on 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	
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.

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Credit risk exposure

- i) Expected credit loss for trade receivables under simplified approach.

As at 31 March 2026

Particulars	Government	Non-government			Total
		Corporates	Third party administrators of insurance companies	Others	
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			Total
		Corporates	Third party administrators of insurance companies	Others	
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	-	425.15
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

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

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

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(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 recognised 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 recognized 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	As at
	31 March 2026	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	As at
	31 March 2026	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.

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.

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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	-	-
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 standalone financial statements.

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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%	2290.06%	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

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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	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 Clearmed 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) Measurement 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	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.	-	-

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48. Share-based payments**A. Description of share-based payment to employees**

On 04 June 2024, the Company established share option programme that entitle certain employees of the Company and its 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.

49 A 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).

- 49 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, 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.

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

