Park Hospitals®
EVERY LIFE MATTERS

Expanding Affordable Healthcare with Excellence

Park Medi World Ltd
Annual Report 2025-26

Visit our website:
www.parkhospital.in

Inside the report

Corporate Overview

Statutory Reports

Financial Statements

Scan the QR code to know more about us

About the Report

There comes a moment in every organisation's journey when growth takes on a deeper meaning: when it is shaped by purpose, guided by responsibility and measured by impact. This is that moment for us.

As we step into our first year as a listed company, our ambition is clearer and our commitment stronger. We are focused on expanding access to high-quality & affordable healthcare while strengthening the standards that define it.

Growth, for us, is about reaching more people, delivering better outcomes and building a system that is both accessible and dependable. Across North India, our presence has grown with intent. From a single facility to a network of 17 multi-super specialty hospitals, we have built one of the region's largest and most trusted hospital platforms. This expansion has been deliberate, anchored in a cluster-led approach that improves accessibility, enhances operational & capital efficiency and ensures that quality care remains within reach.

What differentiates us is how we grow. Every capability we build is aligned to a clear principle: making excellence in healthcare more affordable and more widely available. Our ability to integrate hospitals, scale operations and deliver consistent clinical outcomes reflects a model that is both disciplined and resilient.

Today, with 4,290 beds, a strong team of doctors and caregivers and a presence across 6 states, we operate at the intersection of scale and service. Our portfolio spans more than 30 specialties, supported by NABH and NABL accreditations that reinforce our commitment to quality and patient safety.

The real measure of our progress lies in the trust placed in us by patients and their families, in the outcomes we deliver, and in our ability to bring high-quality healthcare within reach for more communities while maintaining consistent standards.

About Us

Delivering Accessible and Affordable Care

Our journey began in 1981, when our Founder and Chairman, Dr. Ajit Gupta, after graduating from the University College of Medical Sciences, University of Delhi, started his professional practice with a vision to deliver high-quality, accessible and affordable healthcare. What began as a single clinic in South Delhi has evolved into a growing network of 17 hospitals, guided by the same founding philosophy.

In 2005, we established our first hospital in West Delhi, marking a significant milestone in our transition from a standalone practice to an integrated healthcare provider. Since then, we have expanded our presence in North India across the states of Delhi, Punjab, Haryana, Rajasthan, Uttar Pradesh and Uttarakhand (with the recently commissioned hospital in Rudrapur) through a cluster-based approach, enabling us to leverage proximity between hospitals, enhance operational & capital efficiencies and benefit from economies of scale.

Over the years, we have built a strong reputation as a trusted healthcare provider, supported by modern infrastructure, advanced medical technologies and a comprehensive range of specialities. Our continued focus on clinical excellence, patient-centric care and affordability has enabled us to serve a diverse and growing patient base.

Our Vision

Our hospitals are committed to delivering high quality personalised care to people of all ages and in every stage of life

Our Mission

To be the leading healthcare provider, providing comprehensive quality healthcare at an affordable cost

Our Values

Respect	Ownership	Accountability	Leadership	You First
To people of all walks of life within the bounds of our services	Honesty, Fairness and self-scrutiny in everything we do	To our clients and transparency within the whole organisation	Maintaining a stable, professional, well trained and motivated work force	At Park Hospital, we are bound together by a commitment to care for one another, as well as to treat every stakeholder with respect and every patient as a person of privilege by according them the highest standards of hospitality and patient care

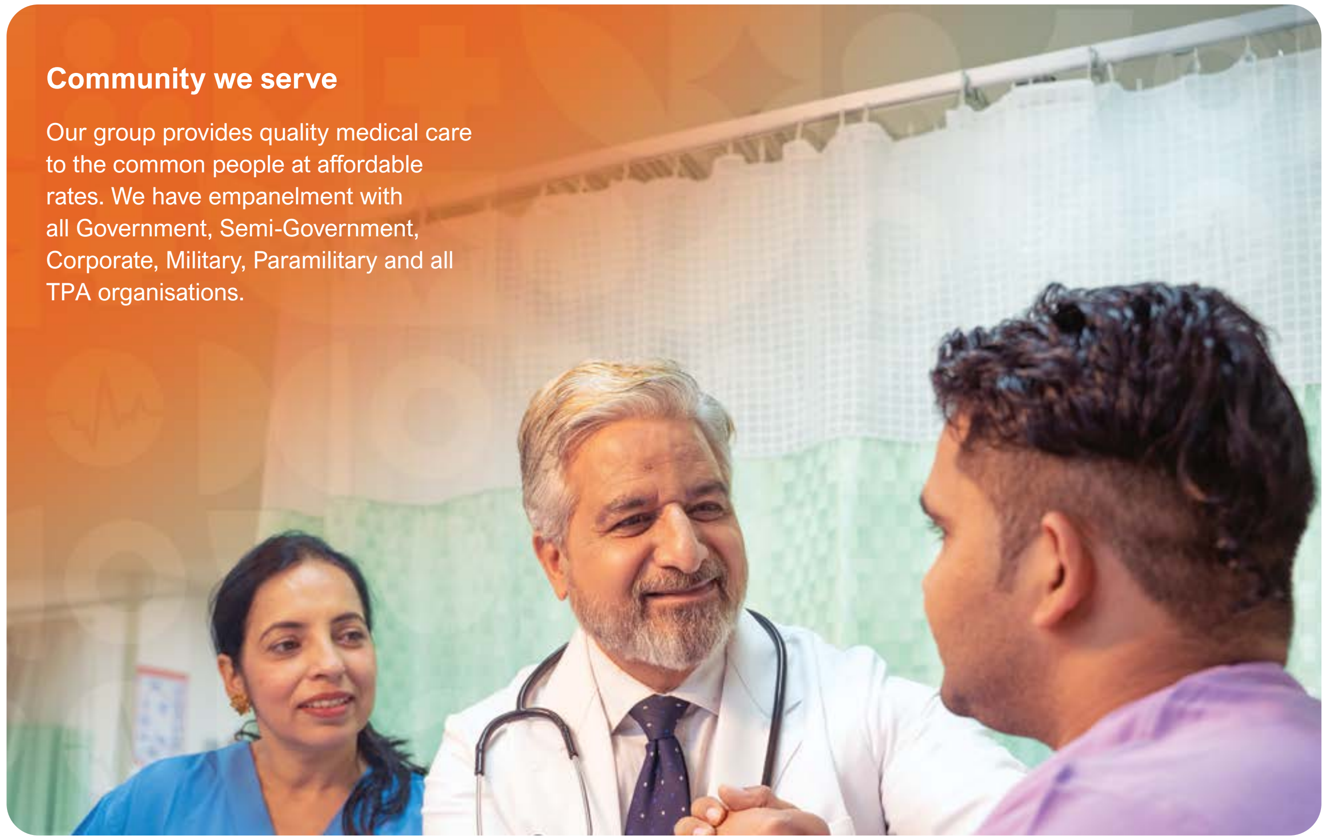
Our Objectives

Quality Objectives

- To provide the best quality patient care
- Judicious use of drugs and appropriate interventions
- Compliance with highest standards of medical ethics
- Continued skill upgradation and keeping abreast of latest developments
- To carry out all processes right at the first time, on time and every time

Community we serve

Our group provides quality medical care to the common people at affordable rates. We have empanelment with all Government, Semi-Government, Corporate, Military, Paramilitary and all TPA organisations.



Key Highlights

FY2026 — A Year of Records, Reflected in Every Metric

Financial Highlights

₹ 16,794 Mn
Revenue from Operations

21%
Year-on-Year Revenue growth

₹ 4,443 Mn
EBITDA (excluding Other Income)

26.5%
EBITDA Margin

₹ 2,736 Mn
Profit After Tax (PAT)

16.3%
Profit After Tax (PAT) Margin

20% & 27%
Year-on-Year EBITDA & PAT growth

Operational Performance

64%
Average Occupancy Rate

₹ 28,005
Average Revenue Per Occupied Bed (ARPOB)

8,73,356
Patients served (OPD and IPD)

3,610
Total Bed Capacity (31.3.26)

20%
YoY Bed Capacity increase

6.28 Days
Average Length of Stay (ALOS)

Clinical Excellence

30+
Specialities covered

153
Kidney Transplants in FY'26

~4,700
PTCA - Percutaneous Coronary Angioplasty

~1,200
CTVS - Cardio Thoracic Vascular Surgery

~2,600
Total Knee Replacement & Total Hip Replacement

People and Culture

6,423
Total workforce (excluding off roll staff)

1,168
Doctors

2,215
Nurses

843
Medical Professionals

2,197
Support Staff

Medical / Clinical Infrastructure

1,066
ICU Beds

16
CATH Labs

87
Operation Theatres

16
CT Machines

18
MRI Machines

119
Dialysis Machines

2
PET CTs

2
LINACs

Robotics

IMARS Robotic Surgery System (3 hospitals)

2
Da Vinci Robots

1
SSI Mantra Robot

1
Meril Robot

1
Robot Lens

Community and CSR

₹ 61 Mn
CSR Spend

1.5 Lac+
Lives Impacted

1,000+
Medical Camps / Outreach Programs Conducted

Our Journey

Expanding Care Over the Years

2005
Established the first **200 bed** greenfield hospital in West Delhi

2012
Entered Haryana with a **275-bed** greenfield hospital in Sector 47, Gurugram

2014
Strengthened presence in NCR with a **150-bed** acquisition in Faridabad, Haryana

2016
Expanded in Haryana with a **175-bed** greenfield hospital in Panipat, Haryana

2017
Continued regional expansion with the acquisition of a **150-bed** hospital in Karnal, Haryana

2019
Established a **150-bed** greenfield hospital in Gurugram, Haryana under the brand name **'Signature'**

2020
2 acquisitions announced during Covid

250 bed hospital in Ambala, Haryana

Entered Rajasthan, through the acquisition of a **300-bed** hospital in Behror

2021
2 more acquisitions announced

225 bed hospital in Palam Vihar, Gurugram, Haryana

225 bed hospital in Sonipat, Haryana

2022
Expanded in Rajasthan through the acquisition of a **250-bed** hospital in Jaipur (150 beds in 2022 and 100 beds were added in 2024)

Entered Punjab, through our 5th greenfield facility, a **300-bed** hospital in Patiala

2023
Expanded in Punjab through the acquisition of a **350-bed** hospital in Mohali

2025
3 acquisitions announced in 2025

Acquired a **250-bed** hospital in Bathinda, Punjab

Entered Uttar Pradesh with a **360-bed** hospital in Agra which was commissioned in February 2026

Acquired a **200-bed** hospital under the provisions of IBC (Insolvency & Bankruptcy Code) in Narela, Delhi. The hospital is slated to get commissioned in Q3 FY'27

2026
Launched our 6th and the biggest greenfield facility till date, a **350-bed** facility in Panchkula, Haryana

Announced the **150-bed** expansion in our existing **350 bed** hospital in Mohali, making Park Hospitals the biggest private healthcare service provider in the tricity area of Mohali, Chandigarh & Panchkula

Acquired a **330 bed** hospital in Rudrapur, marking our entry in the 6th state of Uttarakhand

Announced the **100 bed** extension of our existing healthcare infrastructure in Palam Vihar Gurugram (called Park Platinum).

Announced the acquisition of a **150 bed** hospital in Zirakpur ('Tricity' catchment) known as 'Mehar Hospital'.

Geographical Presence

Extending Our Reach Across Geographies

Hospitals	Beds	Cities
17	4,290	15

States	Total built-up area
6	21,98,000 sq. ft.

Cities
15
(as on date)
18
(by Mar'28)

Total bed capacity
4,290
(as on date)
5,740
(by Mar'28)

Post commissioning of the 330 bed Rudrapur facility on 2nd August 2026

Name of Hospital	Park Hospital
Location	New Delhi
Bed Capacity	200
Year of Commissioning	2005
Type	Greenfield

Name of Hospital	Park Hospital
Location	Sector 47, Gurugram, Haryana
Bed Capacity	275
Year of Commissioning	2012
Type	Greenfield

Name of Hospital	Park Hospital
Location	Faridabad, Haryana
Bed Capacity	150
Year of Commissioning	2014
Type	Acquisition

Name of Hospital	Park Hospital
Location	Panipat, Haryana
Bed Capacity	175
Year of Commissioning	2016
Type	Greenfield

Name of Hospital	Park Hospital
Location	Karnal, Haryana
Bed Capacity	150
Year of Commissioning	2017
Type	Acquisition

Name of Hospital	The Signature Hospital
Location	Gurugram, Haryana
Bed Capacity	150
Year of Commissioning	2019
Type	Greenfield

Name of Hospital	Healing Touch Super Speciality Hospital
Location	Ambala, Haryana
Bed Capacity	250
Year of Commissioning	2020
Type	Acquisition

Name of Hospital	Kailash Hospital
Location	Behror, Rajasthan
Bed Capacity	300
Year of Commissioning	2020
Type	Acquisition

Name of Hospital	Park Hospital
Location	Palam Vihar, Gurugram, Haryana
Bed Capacity	225
Year of Commissioning	2021
Type	Acquisition

Name of Hospital	Nidaan Hospital
Location	Sonipat, Haryana
Bed Capacity	225
Year of Commissioning	2021
Type	Acquisition

Name of Hospital	Amar Medical & Research Centre
Location	Jaipur, Rajasthan
Bed Capacity	250
Year of Commissioning	2022
Type	Acquisition

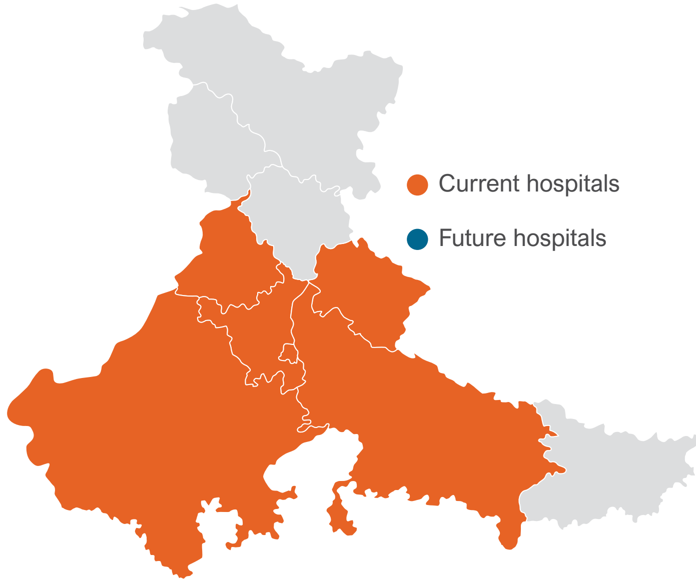
Name of Hospital	Park Hospital
Location	Patiala, Punjab
Bed Capacity	300
Year of Commissioning	2022
Type	Greenfield

Name of Hospital	Grecian Super Specialty Hospital
Location	Mohali, Punjab
Bed Capacity	350
Year of Commissioning	2023
Type	Acquisition

Name of Hospital	Krishna Super Speciality Hospital
Location	Bathinda, Punjab
Bed Capacity	250
Year of Commissioning	2025
Type	Acquisition

Name of Hospital	KP Institute of Medical Sciences
Location	Agra, Uttar Pradesh
Bed Capacity	360
Year of Commissioning	2026
Type	Acquisition

Name of Hospital	Park Hospital
Location	Panchkula, Haryana
Bed Capacity	350
Year of Commissioning	2026
Type	Greenfield



Rajasthan

Kailash Hospital
Behror

300
150,000 sq. ft

Amar Medical & Research Centre
Jaipur

250
120,000 sq. ft

Delhi

Park Hospital
New Delhi

200
90,000 sq. ft

Febris Multi Speciality Hospital
Narela, Delhi

200

Uttar Pradesh

KP Institute of Medical Sciences
Agra

360
160,000 sq. ft

Proposed hospital in
Gorakhpur

400

Haryana

Park Hospital
Sec 47, Gurugram

275
110,000 sq. ft

Park Hospital
Panipat

175
65,000 sq. ft

Nidaan Hospital
Sonipat

225
80,000 sq. ft

Proposed hospital in
Rohtak

250

The Signature Hospital
Gurugram

150
120,000 sq. ft

Park Hospital
Faridabad

150
100,000 sq. ft

Park Hospital
Karnal

150
75,000 sq. ft

Park Hospital
Panchkula

350
200,000 sq. ft

Healing Touch Super Speciality Hospital,
Ambala

250
150,000 sq. ft

200

Park Hospital
Palam Vihar, Gurugram

225
100,000 sq. ft

100

Punjab

Park Hospital
Patiala

300
180,000 sq. ft

Grecian Super Specialty Hospital
Mohali

350
234,000 sq. ft

150

Krishna Super Speciality Hospital
Bhatinda

250
100,000 sq. ft

Mehar Hospital
Zirakpur

150

Uttarakhand

The Medicity Rudrapur

330

1,64,000 sq. ft

Commissioned on 2nd August 2026

Chairman's Message

Built on Purpose. Sustained by Discipline. Guided by Care.

> Beyond strategy and scale, what truly defines Park Medi World is its sense of purpose. We operate in a sector where the impact of every decision is measured not just in financial outcomes, but in human lives.

Dr. Ajit Gupta
Chairman

Dear Shareholders,

I am pleased to present the first Annual Report of your Company post listing for the financial year 2025–26—a year that stands among the strongest in our history, marked by a decisive step change in both scale and financial performance. Our purpose has been consistent from day one — accessible, affordable, high-quality healthcare, delivered by exceptional doctors, supported by advanced technology, and measured solely by the clinical outcomes and the satisfaction of the patients we serve.

Today, Park Medi World stands as North India's second largest hospital chain — a network of 17 hospitals, 4,290 beds, and a presence across 15 cities in six states: Agra, Ambala, Behror, Bhatinda, Delhi, Faridabad, Gurugram, Jaipur, Karnal, Mohali, Panchkula, Panipat, Patiala Rudrapur and Sonipat. We offer a comprehensive range of super-speciality services — cardiology, neurology, oncology, orthopaedics, gastroenterology, critical care, nephrology, organ transplants, and women and child health — delivered through modern infrastructure, advanced diagnostics, 24×7 emergency support, and multi-disciplinary clinical teams committed to evidence-based care. What gives me equal pride is what lies ahead. We are currently integrating four additional hospitals at various stages of execution, alongside capacity expansion at 3 existing facilities, that will add approximately 1,450 beds to our network and take our total capacity to 5,740 beds by March 2028. From a single hospital in West Delhi in 2005 to a 5,740-bed network spanning North India — that is not just a growth story. It is the story of a mission that has found its scale, and a model that has proven, year after year, that quality and affordability are not competing ideals but complementary ones.

Our commitment to delivering quality, affordable care has translated into our strongest operational and financial performance to date. In financial year 2025-26, we served 8.73+ lakh patients across our network — the highest ever — while simultaneously recording our highest-ever full-year ARPOB (Average Revenue per Occupied Bed) of ₹28,005 and our lowest-ever Average Length of Stay of 6.28 days. These operating achievements fed directly into our financial performance, with the year closing at record revenue of ₹16,794 mn, EBITDA of ₹4,443 mn, and profit after tax of ₹2,736 mn — each an all-time high for the Company. Together, they reaffirm what we have always believed — that a model built on genuine affordability and clinical quality can scale powerfully and profitably, in metros and smaller cities alike.

Yet, beyond strategy and scale, what truly defines Park Medi World is its sense of purpose. We operate in a sector where the impact of every decision is measured not just in financial outcomes, but in human lives. This responsibility shapes our approach — from how we design our facilities, to how we price our services, to how we build our clinical capabilities. Growth, for us, is meaningful only when it expands access, improves outcomes, and strengthens trust.

Our IPO Milestone

Our journey began in 2005 with the establishment of Park Hospital in New Delhi. From the outset, our ambition was not defined by scale but by trust—delivering ethical medical care, achieving strong clinical outcomes, and placing patients at the centre of every decision. Over the years, this foundation has enabled us to grow consistently while remaining true to our core values.

The listing of Park Hospitals on the Indian stock exchanges on 17th December 2025 marks a defining milestone in this journey. The ₹9,200 mn IPO — structured as a fresh issue of ₹7,700 mn and an offer for sale of ₹1,500 mn — has been deployed with clear intent and full accountability. Debt repayment of ₹3,800 mn has effectively eliminated our long-term debt burden, transforming our balance sheet and freeing future cash flows for reinvestment rather than debt servicing. Specific growth investments — ₹605 mn for the construction of our Rohtak greenfield hospital and ₹275 mn for medical equipment across Panchkula, Ambala, and Jaipur — are progressing on schedule. The remaining ₹2,450 mn, earmarked for general corporate purposes and unidentified expansion, was used to acquire the 360 bed Agra hospital on 19th December 2025 and was subsequently commissioned on 15th February 2026. The result is a Company that is simultaneously debt-free, growth-ready, and financially disciplined — exactly where we intended to be at this stage of our journey.

Bridging the Gap Between Demand and Access

India's healthcare sector demonstrated notable growth during the year, underpinned by rising demand for advanced clinical specialties, steady capacity expansion by hospital networks, and ongoing consolidation within diagnostics.

At the same time, non-communicable diseases account for 56.7% of total mortality, with cardiovascular diseases contributing 31%. These trends underscore the growing need for sustained, high-acuity intervention and specialised care. While the Government's 44% increase in the Health and Wellbeing budget for FY2026 is a positive step, supply remains deeply constrained. India's bed density stands at approximately 1.3 to 1.5 per 1,000 population, while North India—serving nearly 429 million people—continues to face a shortage of quality tertiary care. This persistent gap between demand and access is both structural and long term, presenting a compelling imperative—and opportunity—for scalable, high-quality healthcare delivery.

Expansion with Purpose

Healthcare demand is most pronounced in Tier 2 and Tier 3 cities, where rising incomes, broader insurance coverage and increasing awareness are reshaping patient behaviour.
Our network is strategically aligned to this shift. By

deploying a significant proportion of critical care infrastructure and advanced clinical capabilities, we have been able to reduce reliance on hospitals in metros and Tier 1 cities and improve outcomes in time-critical cases.
Accessibility remains a defining strength of our model. Approximately 78% (as of Q4 FY'26) of our revenue is derived from government and institutional payors, positioning us as a key enabler of broader healthcare access across income segments, while also ensuring consistent and long-term demand visibility.

Driving Scale and Efficiency

Our growth has been anchored in a cluster-based expansion strategy, which we regard as a distinct competitive advantage. Rather than dispersing across fragmented geographies, we have focused on building dense regional clusters—enabling scale while preserving consistency in clinical quality and patient experience.

We have concentrated our hospitals across NCR, Haryana–Punjab and Rajasthan while deliberately seeding additional clusters in Uttar Pradesh and Uttarakhand. This approach also drives capital efficiency, with average capex of approximately ₹3.5 mn per bed, compared to industry benchmarks of ₹9.5–10 mn and more. In addition, ownership of land, building, equipment across most of our 17 hospitals reduces fixed cost exposure and provides a structural margin advantage of approximately 6-7%.

As the network expands, these benefits compound—supporting higher utilisation, deepening clinical capability and enhancing overall operating efficiency.

Delivering Value Beyond Borders

For centuries, India has been recognised as a destination for healing, balance and recovery. Today, this legacy has evolved into a dynamic medical value travel ecosystem (or medical tourism), where modern clinical excellence is complemented by the enduring strengths of traditional systems. Within this landscape, medical tourism represents a focused avenue for growth. While global dynamics continue to shift, India retains a clear advantage in both clinical outcomes and cost competitiveness.
Our approach is underpinned by sustained investment in advanced medical technologies, including robotic-assisted surgeries, alongside modern diagnostic and critical care infrastructure.

These capabilities enhance clinical precision, reduce recovery times and elevate the overall patient experience while remaining aligned with our commitment to affordability. In parallel, selective inorganic expansion has supported the steady augmentation of our scale and capabilities, reinforcing our long-term growth trajectory.

International patients currently contribute approximately 3%-4% of our revenue, and with increasing capacity in NCR and the Tricity region, we are positioned to scale in a calibrated manner.

Responsible Growth and Institutional Depth

Affordability remains central to our approach, particularly in a market where insurance coverage continues to develop. Our cost-efficient model enables us to deliver advanced care while maintaining pricing discipline across patient segments.

This commitment to accessible and high-quality care is reinforced by our doctor-led professional management model—a defining pillar of Park Medi World. Clinical leadership plays an active role in operational decision-making, ensuring that growth initiatives remain closely aligned with patient outcomes and care quality.

Supported by this strong governance framework, our network offers 30+ super-speciality and speciality services, delivered by a robust team of over 1,168 doctors and more than 2,215 nurses. Together, this integrated ecosystem enables us to provide consistent, patient-centric care while building a resilient and future-ready healthcare institution.

Beyond clinical excellence, we have laid out a well-defined growth strategy to drive sustainable expansion. During the year, we deployed ₹61 mn towards community healthcare initiatives, with a strong focus on outreach and disease awareness. In parallel, we are progressively integrating energy-efficient infrastructure, responsible biomedical waste management and resource optimisation practices across our expanding footprint, reinforcing our commitment to environmentally conscious growth.

Further strengthening our institutional depth, we continue to invest in medical education, with 63 DNB seats across multiple specialties. This not only enhances our clinical pipeline but also ensures sustained capability building for the future.

Growth with Discipline

Eleven of our seventeen operational hospitals have been built through acquisition — and this is no accident. Over two decades, we have developed a refined, repeatable playbook for identifying distressed healthcare assets, acquiring them at compelling valuations, and transforming them into fully operational Park hospitals within three to four months. In total, we have deployed approximately ₹9,991 mn across these eleven transactions — acquiring physical infrastructure that would cost multiples of that figure to replicate from scratch. The mechanics are disciplined: we target debt-laden assets with motivated sellers, pay upfront for meaningful discounts, renovate and rebrand concurrently rather than sequentially, and commission within four months. FY2026 was a strong demonstration of this playbook — we acquired and commissioned hospitals in Bhatinda (250 beds) and Agra (360 beds), and acquired Febris Multi-Superspeciality Hospital in Narela, Delhi (200 beds) under the IBC, due for commissioning in Q3 FY2027 — adding 610 beds or over 20% capacity during the year alone.

Every acquisition we pursue must meet our return thresholds, fit our cluster logic, and be executable within our capital framework — we do not acquire for scale alone. That selectivity is what has kept our average capex per bed at approximately ₹3.5 mn even as we have scaled, and it is what gives us confidence that the next phase of our inorganic journey, as we pursue opportunities beyond our 5,740-bed roadmap, will deliver the same quality of returns.

Alongside our inorganic activity, we completed construction of our largest-ever greenfield facility — a 350-bed hospital in Panchkula, commissioned on 10th April 2026. Combined with the announced 150-bed expansion of our Mohali facility, taking it from 350 to 500 beds within 12–15 months, this establishes Park Medi World as the largest private healthcare service provider in the Tricity region of Mohali, Chandigarh, and Panchkula.

A Note of Gratitude

I extend my appreciation to our doctors, nurses and support teams, whose dedication and expertise continue to shape patient outcomes across our network. I also thank our patients, partners and shareholders for their continued trust and confidence in our journey.

We remain committed to building an institution that combines scale with accessibility, while consistently expanding affordable healthcare with excellence.

Dr. Ajit Gupta
Chairman
Park Medi World Limited

Managing Director's Message

Where Uncompromising Care Meets Unwavering Commitment

> Our commitment to making high-quality, life-saving healthcare accessible to every patient, regardless of income or geography — remains as non-negotiable today as it was when we opened our first hospital in 2005.

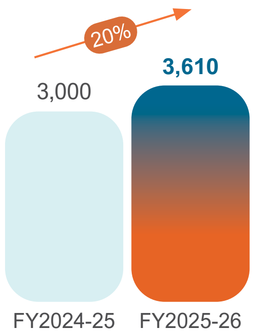
Dr. Ankit Gupta
Managing Director

Dear Shareholders,

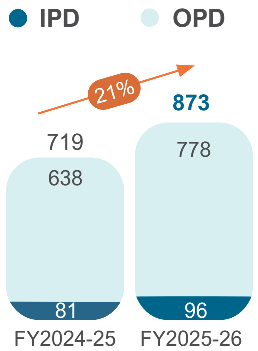
I would like to begin by expressing my sincere gratitude for the trust you have placed in Park Medi World — as patients, investors, partners, and communities that have made us your own. That trust is not something we take for granted. It is the standard against which we measure every decision we make, and the conviction that drives us to keep raising the bar on everything we do.

Our growth journey is firmly anchored in a patient-first philosophy, guided by four founding pillars that have defined Park Medi World from its very first day — quality, affordability, technology adoption, and disciplined profitability. On quality, 16 of our current 17 hospitals are NABH accredited. Our largest greenfield facility opened in Q1 FY'27 in Panchkula is currently

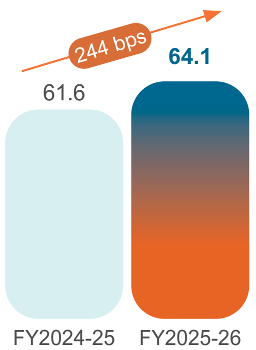
Bed Capacity



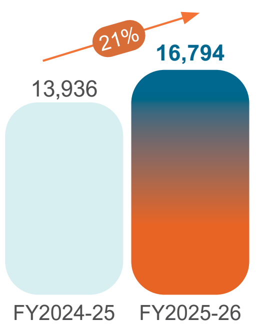
Total Patients ('000s)



Occupancy (in %)



Revenue from Operations (INR mn)



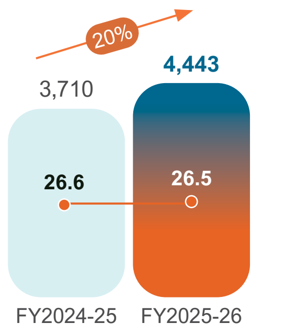
undergoing the NABH accreditation process, and nine of our laboratories carry the NABL certification - with 4 more being actively pursued across the network. On affordability, our commitment to making high-quality, life-saving healthcare accessible to every patient — regardless of income or geography — remains as non-negotiable today as it was when we opened our first hospital in 2005. On technology, our robotic surgery fleet, and continuously evolving clinical infrastructure ensure our teams are always equipped to deliver the best possible outcomes. And on profitability, we remain firmly convinced that a financially disciplined, sustainably profitable business is not in tension with our mission — it is the very engine that powers it.

Strong Operating and Financial Performance, Sharper Margins

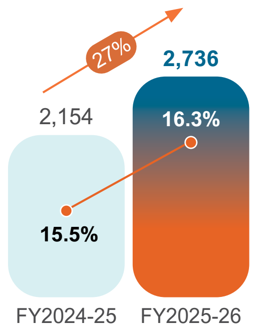
FY2026 stands as a testament to the strength of this framework, with consistent execution across all key operating levers. During the year, we served 8.73+ lakh patients, the highest ever in our network supported by strong growth in ARPOB and Occupancy.
Our financial performance remained resilient while supporting ongoing expansion. For FY2026, we delivered the highest ever Revenue, EBITDA and Net profit. Revenue was ₹ 16,794 mn, with yoy growth of 21%, EBITDA was ₹4,443 mn, with yoy growth of 20%, translating into a margin of 26.5%. Profit after tax was ₹2,736 mn, with yoy growth of 27% and margins of 16.3%.

This performance was driven by operating leverage as occupancies for relatively newer hospitals ramped up, disciplined cost management and a reduction in finance costs following debt repayment post listing. Despite 20% bed capacity addition during the year, we have maintained superior EBITDA & Net Profit margins within our targeted range of 26–27%, and 16-17% demonstrating consistency in execution and financial discipline.

EBITDA (INR mn)
EBITDA margin (in %)



PAT (INR mn) &
PAT Margin (in %)

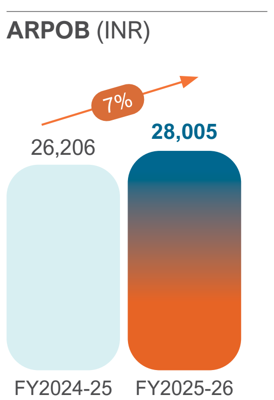


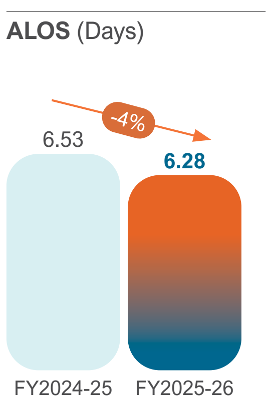
Scaling Infrastructure, Shaping Outcomes

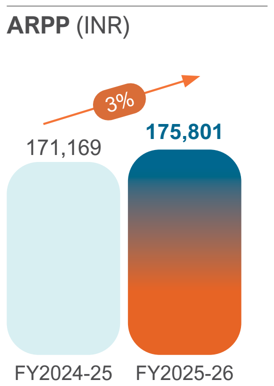
During the year, we added 610 beds through acquisitions in Bhatinda and Agra, representing 20% growth in capacity. We are now the largest private healthcare service provider in the state of Haryana, 2nd largest in North India and with the ongoing 150 bed expansion in Mohali we will become the largest in the Tricity area of Mohali, Chandigarh and Panchkula.

This expansion was supported by a calibrated approach to capacity addition and improving utilisation across our existing facilities. Our total bed capacity as of 31st March 2026 increased to 3,610 beds, including 3,410 operational beds, with 956 ICU beds forming a strong foundation for high-acuity care delivery across the network.

Most of our mature facilities operate at occupancy levels exceeding 70%, reflecting the depth of trust and patient volumes that mature Park hospitals command within their communities. Newly commissioned hospitals, by the nature of their ramp-up cycle, typically require three to four years to reach optimal utilisation — and with over 20% capacity added during FY2026 alone, the portfolio-level occupancy of 64.1% for the year naturally reflects the weight of recent additions. That said, even this figure represents an improvement of 244 basis points yoy — a reminder that our newer hospitals are gaining traction steadily. As these facilities progress along their maturity curve, they represent a clear, visible, and entirely organic pipeline of utilisation-led growth in revenue and profitability.







Precision in Care, Efficiency in Delivery

Operational efficiency continued to strengthen across the network. Average Revenue Per Occupied Bed (ARPOB) increased to ₹28,005 driven by a shift toward higher-acuity procedures and a growing contribution from super-specialty care.

Average Length of Stay (ALOS) reduced to 6.28 days, indicating sustained improvement in clinical efficiency. This is particularly noteworthy given that majority of our patients are geriatric and often present with complex co-morbidities. Improvements in clinical protocols, early intervention and minimally invasive techniques have supported faster recovery while maintaining quality of care.

Our focus on the 250-300 bed hospital model continues to deliver strong operational efficiency and faster break-even. With a capital expenditure of approximately ₹3.5 mn per bed, this approach also reinforces our commitment to maintaining affordability while ensuring scalable and efficient healthcare delivery.

Innovation at the Core of Clinical Excellence

The expansion of advanced medical technologies, particularly in robotics, has enabled us to perform complex procedures, including robot-assisted cardiac surgeries, joint replacements, organ transplants, neuro intervention and cardiovascular interventions, further reinforcing our position at the forefront of technology-enabled healthcare delivery.

Our network currently has 17 hospitals, 4,290 beds, including 1,166 ICUs and has c.100 operating theatres, supported by a diagnostic platform comprising 17 Cath labs, 17 CT scanners, 19 MRI machines, 125 dialysis machines. In addition, our robotic surgery programme includes five advanced systems, 2 Da Vinci 5th Generation Xi robots, 1 SSI Mantra robot, Meril robotic platform and RoboLens—enabling minimally invasive procedures across specialties. More than 30% of our beds are dedicated to critical care, supported by advanced monitoring systems.

These investments are aligned with improving clinical outcomes while enhancing surgical precision and patient recovery timelines. Our bed mix—comprising around 30% critical care and 40% general ward capacity—also supports our commitment to affordability by balancing high-end care with accessible treatment options.

In addition, our focus on a full-time doctor model and cluster-based expansion enables optimal utilisation of clinical talent, infrastructure and equipment, creating strong operational synergies across the network. We continue to strengthen our capabilities through enhanced Hospital Information System (HIS) standardisation, refined clinical protocols, and increased use of data analytics.

Trust, Care and Clinical Excellence

At Park Medi World, clinical excellence is not measured solely by the sophistication of our equipment or the credentials of our doctors — it is measured by the experience of every patient who passes through our doors, from the moment they arrive to the moment they return home.

Our approach begins with listening. Feedback is recorded daily from both patients and their attendants, reviewed in real time at the unit level, and monitored centrally at the corporate level. Any concern raised is acted upon promptly — not deferred to a periodic review cycle. This culture of responsiveness is reinforced by Clinical Audit Boards at each hospital, which meet weekly to review quality indices, clinical outcomes, and service standards — ensuring the organisation is continuously learning and self-correcting. We measure ourselves not against the Indian private sector average but against international benchmarks of clinical quality, infection control, patient safety, and institutional governance — the same standards that underpin our NABH accreditations across all our hospitals.

Beyond clinical care, we invest deliberately in the dignity and comfort of the patient experience. Our May I Help You and hospitality services have been strengthened across all hospitals, bilingual signages ensure that patients from smaller towns and rural backgrounds can navigate our facilities with confidence, and the quality of food served to patients is personally monitored by each hospital's senior management — reflecting our deeply held belief that recovery is holistic, and that a patient who is well-nourished, comfortable, and treated with dignity heals faster.

Human Intelligence Powering Growth

Our workforce comprises 6,423 employees, including 1,168 doctors and 2,215 nursing professionals, forming the backbone of our clinical delivery model.

We enhance clinical depth through the rotation of super-specialists across hospitals within the same cluster, enabling wider access to specialised care while optimising resource utilisation.

Our hiring strategy focuses on building cohesive operating teams rather than dependence on individual high-cost practitioners, ensuring consistency and institutional continuity. In addition, we have been awarded 63 DNB seats across specialties and super-specialties, which contribute to developing a robust pipeline of trained medical professionals.

Collectively, these initiatives strengthen clinical capabilities, support improved patient outcomes, and enhance overall patient satisfaction, while reinforcing a sustainable and integrated care delivery model.

Strengthening Our Digital Backbone

Our operations are supported by a Hospital Information System (HIS), enabling seamless coordination across clinical, operational and administrative functions. This integrated approach enhances efficiency, improves decision-making, and supports consistent patient care across the network.

We continue to strengthen data security through layered systems, including firewalls, endpoint protection, Mobile Device Management (MDM) and data loss prevention tools. Our PACS infrastructure (Picture Archiving and Communication System) ensures the secure storage and accessibility of diagnostic data, supporting both regulatory compliance and operational effectiveness.

A Clear View of the Road Ahead

A hospital is more than infrastructure—it is a space where care begins and hope is restored. At Park Hospital, every element is thoughtfully designed to enhance patient outcomes, from advanced ICUs and specialised critical care units to modular operating theatres built for surgical excellence. Our patient-first infrastructure, combined with modern medical environments, ensures care that is not only advanced but also reassuring.

Following our IPO, we are well positioned to pursue new avenues of growth and expansion. In the near-term, our priorities remain focused on ramping up occupancy in newly commissioned hospitals, ensuring timely execution of upcoming facilities and maintaining cost discipline across the network.

The performance in FY2026 demonstrates the strength and scalability of our operating model. With a growing network, improving utilisation and consistent financial discipline, we are well positioned for the next phase of growth.

I thank our doctors, nurses, employees and partners for their continued commitment, and to our patients and stakeholders for their trust.

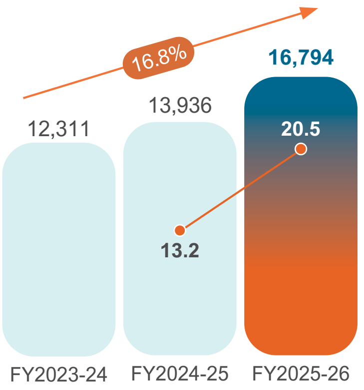
Dr. Ankit Gupta
Managing Director
Park Medi World Limited

Our Growth Story in Numbers

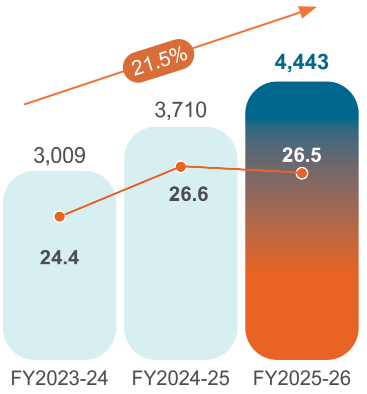
Every Year, Better Than the Last

Financial Metrics

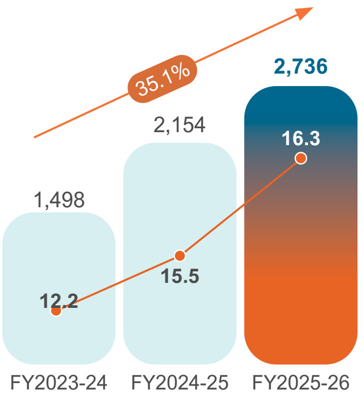
Revenue (in ₹ mn)
Revenue growth (in %)
CAGR (in %)



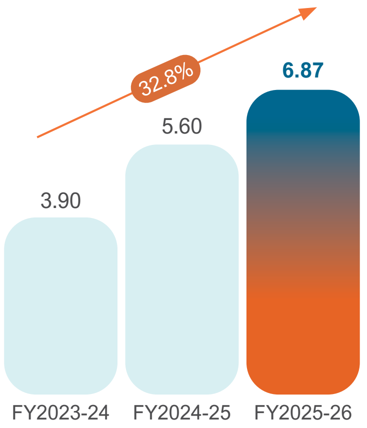
EBITDA (in ₹ mn)
EBITDA margin (in %)
CAGR (in %)



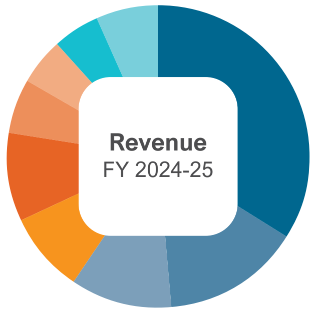
PAT (in ₹ mn)
PAT margin (in %)
CAGR (in %)

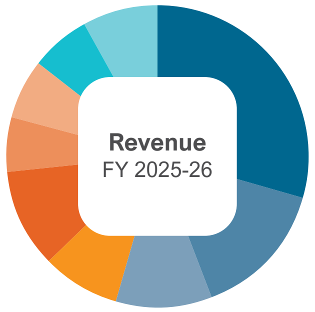


EPS (in ₹)
CAGR (in %)



Revenue by Speciality (in %)

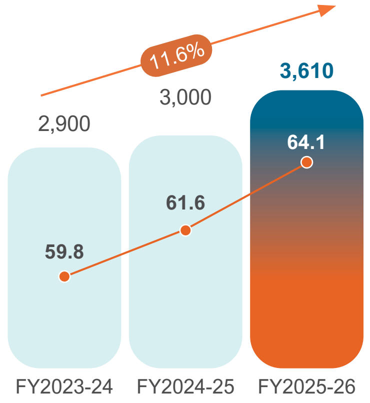




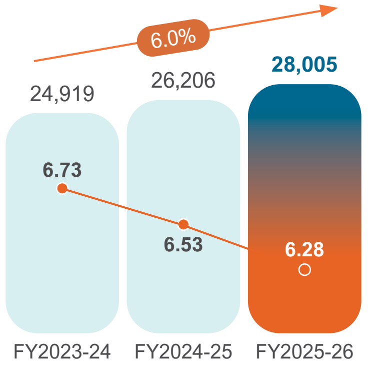
	FY 2023-24	FY 2024-25	FY 2025-26
Internal medicine	37.7	34.1	29.5
Neurology	13.2	14.6	14.8
Urology	10.6	10.7	10.4
Gastroenterology	8.4	8.5	8.1
Cardiology	9.5	9.6	10.8
General Surgery	8.0	5.7	5.8
Orthopaedics	5.6	5.0	6.3
Oncology	5.5	5.2	6.4
Others	1.6	6.4	7.9

Operational Metrics

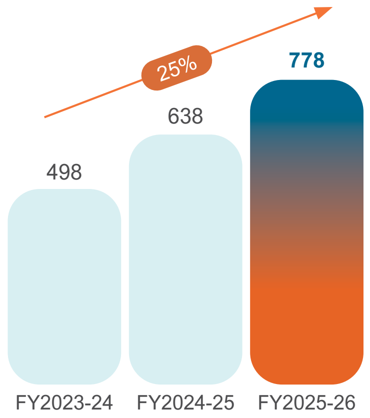
Bed capacity (in numbers)
Occupancy ratio (in %)
CAGR (in %)



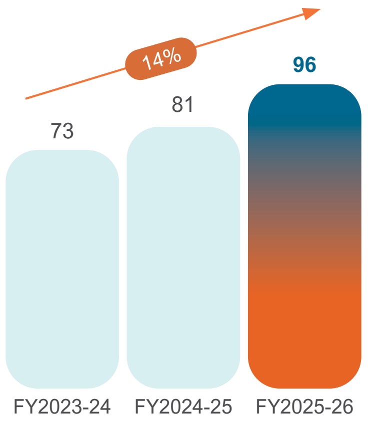
Average Revenue Per Occupied Bed (ARPOB) (in INR ₹)
Average Length of Stay (ALOS) (in days)
CAGR (in %)



Outpatient department volume (in '000s)
CAGR (in %)



Inpatient department volume (in '000s)
CAGR (in %)



Investment Case

Delivering Care, Creating Value

We offer a differentiated investment proposition, built on a strong regional footprint, proven execution capabilities and a clear focus on delivering high-quality, affordable healthcare. Our ability to combine clinical excellence with operational efficiency, while expanding in high-demand markets, positions us well for sustained growth and long-term value creation.

A Profitable Model Built Around Affordability — Not Despite It

Despite operating at an ARPOB below some of our peers, we deliver industry leading margins. FY2026 was our strongest year across every metric — highest-ever revenue, EBITDA, PAT, and patient volumes, with ALOS declining to 6.28 days from 7.0 days in FY2023. We maintained EBITDA margins of 26.5% and PAT margins of 16.3% through a year of over 20% capacity addition — demonstrating that growth and profitability at Park are not in tension. They are structurally aligned. Our lean cost architecture, mass-market volume engine, and capital-efficient expansion model allow us to generate strong unit economics at price points that make quality healthcare genuinely accessible. At ₹3.5 mn capex per bed versus an industry benchmark of ₹10+ mn, we create three times more bed capacity per rupee than peers — enabling faster payback and higher returns on invested capital.

26.5%
EBITDA Margin

16.3%
PAT Margin

₹ 3.5 mn
Capex per Bed

3x
Capital Efficiency vs Peers

2nd Largest Hospital Network in North India

We deploy industry-leading clinical technology — including fifth-generation Da Vinci surgical systems, SSI Mantra robot, Meril robot, and Robo Lens — offering advanced robotic surgeries, organ transplants, and minimal-access procedures at a fraction of our peers. Our high patient volumes optimise utilisation of this infrastructure in a way that our peers cannot replicate. Critically, our mass-market brand equity means patient footfalls are not dependent on marquee clinicians — enabling our doctors to focus on superior clinical outcomes and patient and attendant satisfaction

Advanced Cardiac, Orthopaedic and Transplant Capabilities

5
Robotic Surgical Systems

World-Class Technology at Affordable Price Points

We currently operate 17 hospitals across 15 cities in 6 states. We have established a strong presence across North India, emerging as one of the largest hospital chains in Haryana and a trusted healthcare provider in our core markets.

Our presence in high-density urban and semi-urban geographies ensures consistent patient inflow and deep brand recall, earned not through marketing spend but through two decades of consistent, community-rooted clinical delivery at genuinely affordable price points.

15 cities
Network footprint in 6 states

2nd largest
Hospital Network in North India

Proven Turnaround and Integration Capabilities

11 of our 17 operational hospitals have been acquired — a track record that represents one of our most valuable and difficult-to-replicate capabilities. We target distressed mid-sized hospitals with established local catchments, acquire them at depressed valuations, and commission them within four months under our standardised operating model. Our lean cost architecture allows us to absorb and restructure these assets profitably — engineering turnarounds that generate disproportionate returns on invested capital and reinforcing a high-ROCE growth flywheel that we have refined over two decades.

Distressed Asset Acquisition and Turnaround Playbook has been refined over 20 years

11 of 17
Hospitals Acquired

4- Months
Commissioning Cycle

Strong Vendor Management and Cost Discipline

We work with a limited set of long-standing vendors, maintaining total control over build-outs and ensuring every unit follows a standardised, plug-and-play layout from day one. Our 30-day vendor payment policy secures meaningfully discounted rates on construction and renovation. Centralised procurement across our cluster network aggregates purchasing volumes to deliver significantly discounted pricing on pharmaceuticals, implants, and surgical supplies — insulating our gross margins from inflationary pressure and driving superior unit economics across the network.

Centralised Cluster Procurement | Standardised Hospital Layouts

30-Day
Vendor Payment Policy

Infrastructure Optimisation — More Beds, Less Capital, No Compromise

We design our hospitals to maximise beds per square foot within NABH standards — approximately 40% beds are allocated to general ward and 30% to critical care — reducing footprint per patient and maximising revenue per square foot while keeping capex well below industry averages. Our cluster strategy compounds this further: expensive medical equipment, administrative infrastructure, and specialist talent are shared across hospitals within 30–40 kilometre radii rather than replicated at every location — delivering tertiary & quarternary clinical capability at a fraction of the standalone capital cost.

Lower Footprint per Patient vs Premium Peers | Cluster-Driven Asset Sharing

70%
Beds Occupy Lesser Space

Diverse Speciality Mix — Revenue Resilience

Our well-diversified clinical portfolio spans Cardiology, Orthopaedics, Oncology, Neurology, Urology, Gastroenterology, and Critical Care. Our top six super-specialities now contribute 56.9% of revenue in FY2026, up from 49.2% in FY2023 — a consistent shift toward higher-acuity, higher-realisation procedures that drives ARPOB improvement without compromising the affordability positioning that generates our volumes.

56.9%
Revenue from Top 6 Super-Specialities

Over 4 Years
Consistent Case Mix Improvement

Doctor-Led Management With a Quality-First Culture

Our founder-driven management team evaluates all full-time doctors solely on patient satisfaction and clinical outcomes. This quality-first framework, combined with a rigorous recruitment protocol requiring graduates of premier institutions with five to seven years of hands-on experience, produces a clinical workforce that is stable, motivated, and deeply aligned with our mission

200+ Years
Cumulative Leadership Experience

Amongst the Lowest
Full Time Consultant Attrition

Growth Strategy

Scaling Affordable Excellence

Our growth strategy is centred on expanding our network, strengthening operational efficiencies and building a high-quality clinical ecosystem. We remain focused on scaling our presence across North India, particularly in high-growth and underserved markets, while enhancing our capabilities to deliver superior patient outcomes.

Expand

We are focused on expanding our hospital network across North India, with a strong emphasis on Tier 1, 2 and 3 cities and adjacent markets. Our growth is driven by a cluster-based expansion strategy, which remains a key competitive strength. By building dense regional clusters rather than operating in fragmented geographies, we are able to scale efficiently while maintaining consistency in clinical quality and patient experience.

This approach enables us to establish hospitals in close proximity to existing locations, leverage brand familiarity, optimise deployment of clinical and operational resources, and drive economies of scale across procurement and infrastructure.

Our expansion is supported by a balanced mix of greenfield developments and acquisitions. While greenfield projects strengthen our long-term presence, acquisitions allow us to enter new markets faster by leveraging existing infrastructure and accelerating time to market.

Together, this multi-channel approach provides a flexible and capital-efficient growth platform, supported by a strong pipeline of new hospitals and strategic opportunities.

1,450 beds

To be added by FY'28, to current bed capacity of 4,290 beds

Focus

We continue to focus on scaling operations while improving efficiency across our network. Our investments in advanced medical technologies and infrastructure are aimed at enhancing service capabilities and improving patient outcomes.

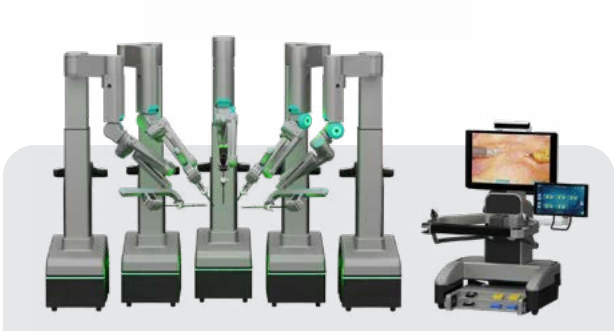
We have consistently invested in advanced medical technologies, including robotic-assisted surgeries, modern diagnostics and critical care infrastructure. Our network is equipped with fifth-generation Da Vinci robotic systems, SSI Mantra and Meril Robotic systems, enabling us to perform a wide range of complex procedures with greater precision.

These capabilities support robotic-assisted cardiac surgeries, joint replacements, organ transplants, neuro-interventions and cardiology procedures, enhancing clinical outcomes while reducing recovery time. These investments remain aligned with our affordability-focused model while strengthening our clinical capabilities.

In addition, inorganic growth continues to play a key role in driving scale, enabling us to expand capabilities and strengthen our network presence.

IMARS Robotic Surgery System (3 hospitals)

Da Vinci Robots



SSI Mantra Robot

Meril Robot

Robot Lens

Retain and attract

Our people are central to our growth strategy. We are focused on attracting, developing and retaining skilled doctors, clinicians and healthcare professionals to support our expanding network.

Our ability to attract high-quality medical talent is driven by a differentiated value proposition. We offer competitive remuneration structures, including a balanced mix of fixed and variable incentives.

Our large and diverse patient base provides doctors with significant clinical exposure, enabling them to handle a high volume of cases and enhance their expertise. We also provide early opportunities for doctors to take on greater responsibilities based on merit, fostering professional growth.

In addition, our presence across Tier 2 and Tier 3 locations is supported by structured relocation and community integration support, enabling smooth transitions for medical professionals. This combination of factors creates a strong and sustainable pipeline of clinical talent across our network.

1,168 doctors

Across the network

The DNB programme

The Government's recognition of Park Hospitals with 63 DNB (Diplomate of National Board) medical seats reflects our strong commitment to medical education and the development of future clinical talent. The DNB programme at Park Hospitals offers an enriching academic and clinical learning environment supported by high patient volumes, enabling extensive hands-on exposure across specialities. Students are guided by experienced faculty, including doctors with strong professorial and research backgrounds, while also benefiting from access to online academic libraries and the latest medical journals curated to support continuous learning and research.

Our academic ecosystem is further strengthened by senior consultants who actively contribute to medical literature and research. Many of our doctors have previously taught at leading institutions and continue to publish peer-reviewed studies, fostering a culture of learning, collaboration and clinical excellence across the organisation.

Beyond education, the DNB programme also plays an important strategic role in building long-term clinical capabilities. Doctors trained within the Park system develop a strong understanding of our values, operating philosophy and patient-centric approach to care. As they progress in their careers, they emerge as well-aligned candidates for full-time consultant roles within the network. This talent pipeline helps reduce dependence on external hiring, supports institutional continuity and enables the Park culture to be strengthened from within.

Key Acquisitions

Growth Through Strategic Acquisitions

We expanded our footprint through strategic acquisitions, strengthening our presence across North India and entering high-potential markets. These additions have enhanced our capacity and geographic reach, while enabling us to serve a wider patient base.

Acquisitions are a cornerstone of our expansion strategy, allowing us to enter new markets faster. While greenfield hospitals typically take 2–3 years to become operational, our structured acquisition playbook enables us to commission facilities within 3–4 months.

We leverage the existing infrastructure of acquired hospitals and enhance them by upgrading clinical capabilities, expanding speciality offerings and implementing standardised operating and clinical protocols. This enables us to improve utilisation, drive efficiencies and deliver consistent quality of care.

We also focus on turning around underperforming assets through rapid refurbishment, clinical alignment and disciplined operational execution. Our approach includes early-stage renovation, team onboarding and equipment deployment, ensuring a smooth transition to full operations.

Approach to inorganic opportunities

We focus on hospitals with an existing capacity of 200–250 beds, with potential to expand to 300–350 beds. Our priority is facilities in state capitals and district headquarters, particularly those near our existing network to optimise integration and logistics.

Each opportunity is assessed for scale benefits, including procurement efficiencies, equipment utilisation and infrastructure upgradation aligned with our operating standards.

Benefits from Acquisitions

01 Faster
market entry with significantly reduced timelines

02 Capital-efficient
capacity expansion

03 Improved
operational efficiency through network integration

04 Cost
optimisation driven by scale and procurement synergies

05 Enhanced
clinical capabilities and speciality depth

06 Accelerated
brand establishment in new markets

21+ Years of Expansion through Organic Growth & Acquisitions

2005-2010 — Early Organic Foundation
Greenfield
- New Delhi (200 beds)

2011-2015 — The 1st Acquisition
Greenfield
- Gurugram (275 beds)

Acquisition
- Faridabad (150 beds)

2016-2020 — Inorganic-led Scale-Up Phase
Greenfield
- Panipat (175 beds)
- Gurugram (150 beds)

Acquisition
- Karnal (150 beds)
- Ambala (250 beds)
- Behror (300 beds)

2021-2025 — Inorganic Expansion Accelerates
Greenfield
- Patiala (300 beds)

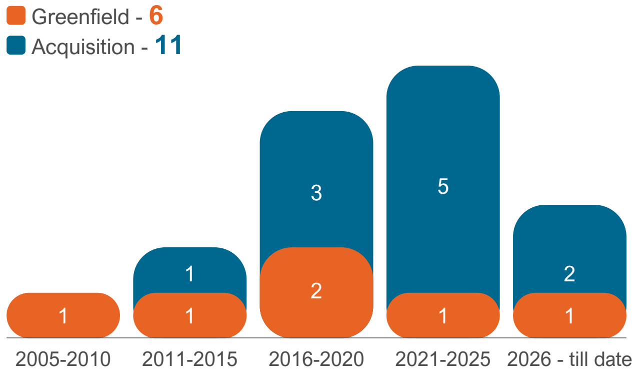
Acquisition
- Gurugram (225 beds)
- Sonipat (225 beds)
- Jaipur (250 beds)
- Mohali (350 beds)
- Bhatinda (250 beds)

2026-Till Date — Clear Roadmap to reach 5,740 bed capacity
Greenfield
- Panchkula (350 beds)

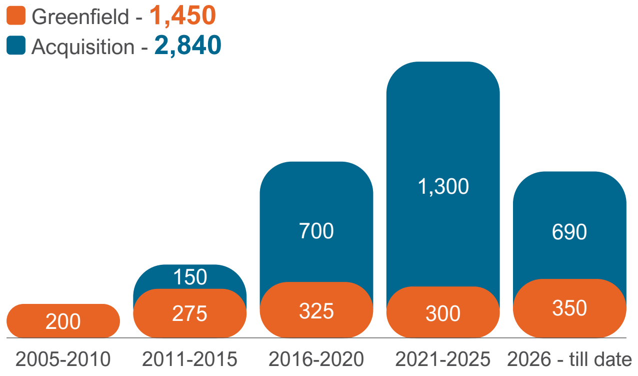
Acquisition
- Agra (360 beds)
- Rudrapur (330 beds)

Panchkula and Agra are the largest greenfield and the largest acquisition respectively till date

17 Operational Hospitals (as on date)



4,290 Bed Capacity (as on date)



Proof of a Repeatable Model - Acquisitions done Post Covid

Excludes the latest acquisitions of Bhatinda, Agra, Rudrapur

● Revenue at the time of acquisition ● Revenue for FY 2026

Palam Vihar, Gurugram
Before

● **₹ 9 Mn / month**
(Feb-2021)
At the time of acquisition

Palam Vihar, Gurugram
After

● **₹ 2,446 Mn**
(FY 2026)

Grecian Hospital
Mohali
Before

● **₹ 5 Mn / month**
(May-2023)
At the time of acquisition

Grecian Hospital
Mohali
After

● **₹ 1,974 Mn**
(FY 2026)

Amar Medical & Research Centre
Jaipur
Before

● **₹ 5 Mn / month**
(Feb-2022)
At the time of acquisition

Amar Medical & Research Centre
Jaipur
After

● **₹ 949 Mn**
(FY 2026)

Healing Touch Hospital
Ambala
Before

● **₹ 5 Mn / month**
(April-2020)
At the time of acquisition

Healing Touch Hospital
Ambala
After

● **₹ 1,722 Mn**
(FY 2026)

Nidaan Hospital
Sonipat
Before

● **₹ 10 Mn/ month**
(July-2021)
At the time of acquisition

Nidaan Hospital
Sonipat
After

● **₹ 1,208 Mn**
(FY 2026)

Kailash Hospital
Behror
Before

● **₹ 3 Mn / month**
(Nov-2020)
At the time of acquisition

Kailash Hospital
Behror
After

● **₹ 578 Mn**
(FY 2026)

Proven Integration & Value Creation from Acquisitions

11	**₹ 9,991 Mn**	**2,840**	**3.5 Mn**
Hospitals Successfully Acquired & Integrated	Cumulative Consideration Paid	Beds Added via Acquisitions	Average Consideration per bed for all acquisitions till date (excluding renovation / refurbishment)

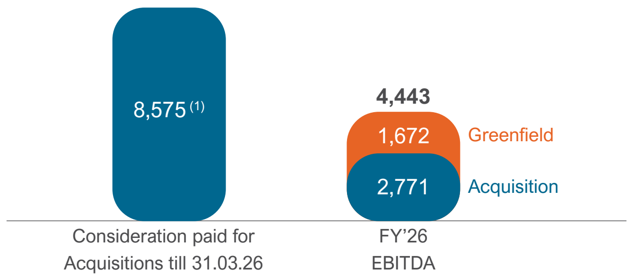
The above figures include the recently acquired & commissioned 330 bed hospital in Rudrapur, Uttarakhand.

Acquired Hospitals Integrated into Park Medi World (as of 31.03.26)

● Consideration | ● Beds

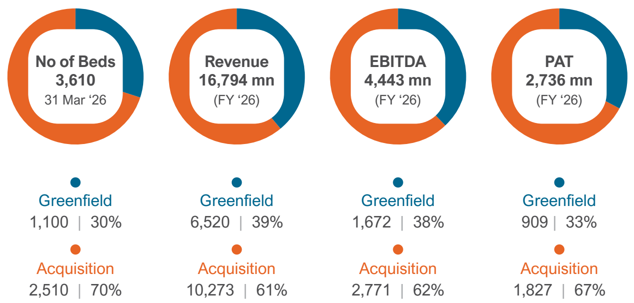
			Consideration	Beds
Park Hospital	Faridabad	Jan 2014	₹110 Mn	150
Park Hospital	Karnal	Apr 2017	₹250 Mn	150
Healing Touch Super Speciality Hospital	Ambala	Apr 2020	₹600 Mn	250
Park Hospital	Behror (Rajasthan)	Nov 2020	₹400 Mn	300
Park Hospital	Palam Vihar	Feb 2021	₹1,075 Mn	225
Nidaan Hospital	Sonipat	Jul 2021	₹520 Mn	225
Amar Medical & Research Centre	Jaipur	Feb 2022	₹520 Mn	250
Grecian Super Speciality Hospital	Mohali	May 2023	₹2,250 Mn	350
Krishna Super Speciality Hospital	Bhatinda	Jul 2025	₹400 Mn	250
KP Institute of Medical Sciences	Agra	Feb 2026	₹2,450 Mn	360

Cumulative consideration paid compared to EBITDA
(excluding Rudrapur hospital as it was commissioned in Q2 FY'27)



[1]Of this 8.575 mn, Agra was acquired for INR 2,450 mn on 19th Dec 25 and was commissioned on 15th Feb 26

Acquired hospitals contribute meaningfully across all financial metrics



Environment

Advancing Environmental Stewardship

Environmental stewardship is integrated into our approach to care, extending our responsibility beyond clinical excellence to responsible operations. We focus on reducing our environmental footprint, optimising resource use and building sustainable infrastructure across our network.

Clean energy and emissions management

We are progressively transitioning towards cleaner and more efficient energy systems to reduce dependence on conventional power and minimise environmental impact. Solar panels have been installed across our hospitals, contributing to lower carbon emissions and improved energy efficiency. Our facilities are supported by smokeless generators to reduce air pollution, while our vehicle fleet is gradually shifting towards electric mobility.

Operational efficiency further strengthens our approach, with LED lighting and energy-efficient HVAC systems implemented across facilities. These initiatives are supported by periodic energy audits to identify and address consumption inefficiencies. In parallel, we are reducing the use of single-use plastics by adopting sustainable alternatives wherever feasible.

Water conservation and circular use

Water stewardship is embedded across our facilities through structured treatment and reuse systems. Each hospital is equipped with effluent and sewage treatment plants, enabling the recycling of water for landscaping and non-clinical applications. In parallel, we follow disciplined water management practices, including periodic consumption audits and awareness programmes that promote responsible usage across clinical and support functions.

Responsible waste management

We maintain a comprehensive waste management framework covering biomedical, general and electronic waste streams. Waste is segregated at source and disposed of through authorised agencies in compliance with applicable regulations. Our transition to mercury-free equipment reflects a proactive approach to eliminating hazardous materials, while e-waste is managed through certified recyclers to ensure safe handling and disposal.

Regulatory compliance and environmental governance

All our hospitals operate in alignment with regulatory requirements governing emissions, effluents and waste. Pollution Control Board certifications are maintained through continuous monitoring, regular audits and process improvements. Environmental compliance is embedded into operational practices, ensuring accountability at every facility.

Training, awareness and compliance

Environmental responsibility is integrated into employee training from the induction stage. Staff are educated on waste segregation, resource conservation, e-waste handling and environmental compliance. Regular refresher programmes ensure continued awareness.

We emphasise correct waste segregation at source. Employees are trained to handle biomedical, general and e-waste, supported by colour-coded systems, clear signage and periodic audits to ensure adherence.

Green infrastructure and resource stewardship

We promote green cover across our campuses through plantation initiatives and landscape development, creating cleaner and more restorative environments for patients, caregivers and staff. These efforts contribute to improved air quality while reinforcing our commitment to health and hygiene.

We also encourage mindful resource usage in daily operations, with employees sensitised to conserve energy and water, minimise wastage and adopt responsible practices across facilities.

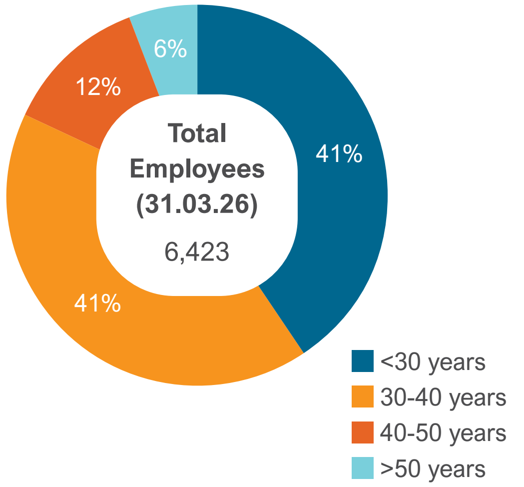
Building for the future

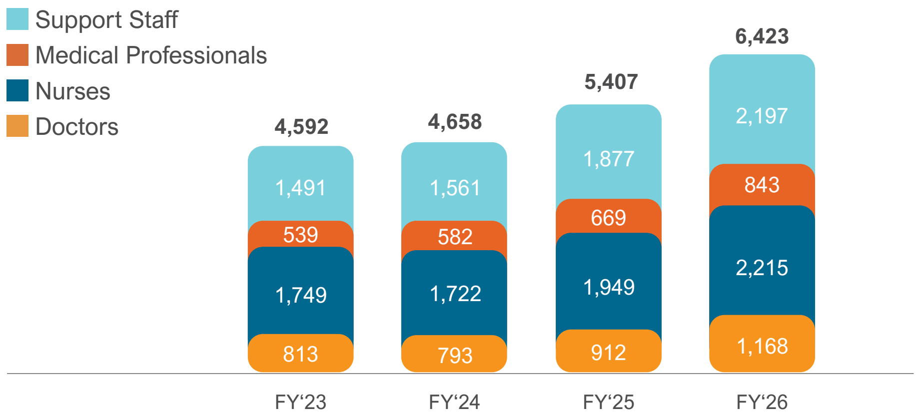
As we expand our network, sustainability considerations are being integrated into the design and development of new hospitals. Solar systems, water treatment facilities and waste management processes are being embedded from the outset. Our focus is to scale responsibly, ensuring that capacity growth is not accompanied by a proportional increase in environmental impact.

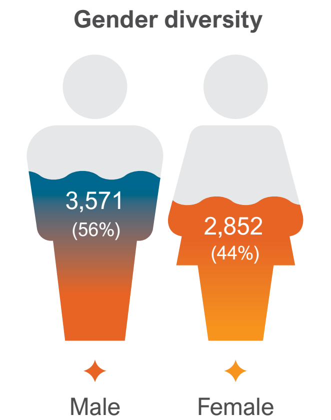
Our People

The Force Behind Our Growth

Our people are at the core of our ability to deliver consistent, high-quality patient care. We focus on attracting capable talent, enabling their growth and creating a work environment that supports performance, safety and well-being. Through structured talent practices and a strong organisational culture, we continue to build a committed and high-performing workforce.







Talent acquisition and workforce strengthening

Our talent strategy focuses on building capable clinical teams by onboarding experienced specialists from high-volume healthcare environments. We prioritise professionals with strong clinical expertise and provide them with opportunities for leadership, growth and professional recognition.

With a growing presence across multiple regions, we attract talent from diverse geographies, including professionals seeking opportunities closer to their home locations. This enables us to build culturally aligned teams and strengthen our regional capabilities.

Relocation support and workforce integration

We support employees through structured relocation programmes that address both professional and personal needs. Assistance with housing, schooling and community integration ensures a smooth transition for employees and their families.

This approach helps improve engagement levels and contributes to long-term retention.

Performance and clinical excellence

Our performance management framework is aligned with quality of care and patient outcomes. Employees are evaluated on clearly defined and measurable parameters, ensuring that recognition and incentives are linked to performance and contribution.

This approach promotes ethical clinical practices and aligns individual goals with organisational priorities.

Employment model and talent development

We operate on a full-time engagement model that strengthens accountability, improves continuity of care and builds long-term institutional commitment.

Our DNB programme further supports talent development by providing structured training, mentorship and clinical exposure to early-career professionals. This creates a strong internal talent pipeline and ensures continuity in clinical excellence.

63

DNB seats accredited

Workplace safety and infrastructure

We maintain a safe working environment through robust safety protocols, regular monitoring and adherence to established standards. Our approach integrates infection prevention measures, infrastructure safety practices and emergency preparedness systems across all facilities.

We also implement structured systems to manage occupational risks, ensuring safe handling of hazardous materials through the use of protective equipment, defined protocols and specialised training. A comprehensive waste management framework further supports safe segregation, handling and disposal of biomedical and hazardous waste.

Employee wellbeing and engagement

We foster a work environment that supports both professional growth and personal well-being. Our operating model is designed to reduce unnecessary work pressures while encouraging collaboration and continuous learning.

This enables employees to remain engaged and contribute effectively over the long term.

Learning, training and capability building

We conduct regular training programmes across clinical and non-clinical functions, covering safety practices, operational protocols and professional development. These programmes are supported by structured induction and periodic assessments.

Continuous learning initiatives help strengthen capabilities and ensure consistent performance across the organisation.

Diversity, equity and inclusive culture

We are committed to building a diverse and inclusive workforce that reflects the communities we serve. Our teams comprise professionals from varied regional, cultural and educational backgrounds, enabling stronger collaboration and more informed decision-making across the organisation.

We promote equal opportunity across all roles, with career progression driven by performance, competence and contribution. We also maintain strong representation of women across clinical, administrative and leadership positions, supported by transparent evaluation systems and inclusive workplace practices.

Culture of respect, collaboration and shared purpose

We promote a culture built on mutual respect, accountability and collaboration. Every role within the organisation is valued as an essential contributor to patient care.

Clear grievance redressal mechanisms and structured escalation channels ensure that employee concerns are addressed in a timely and effective manner.

A shared sense of purpose unites our workforce, enabling teams to work together towards delivering quality healthcare and creating a cohesive and high-performing organisation.

Community

Strengthening Lives and Livelihoods

Our responsibility to society is rooted in our belief that quality healthcare should be accessible to all, irrespective of income or geography. Our community initiatives are an extension of this purpose, enabling us to deliver healthcare services beyond hospital boundaries and reach underserved populations through structured outreach programmes.

Community health initiatives

Our community outreach is closely aligned with our purpose of delivering accessible and quality healthcare. Through a range of structured programmes, we extend essential healthcare services beyond hospital settings and improve access for underserved populations.

Free health camps in rural and semi-urban areas provide consultations, basic diagnostics and medical guidance, often serving as the first point of access to organised healthcare. In urban locations, we collaborate with residential communities to conduct health awareness sessions, screenings and specialist consultations in familiar and accessible environments.

We also engage with corporate organisations to promote preventive healthcare and lifestyle disease management among working populations, supporting long-term health awareness and early intervention.

1,000+

Free health camps conducted in FY'26

1.5 Lac+

Patients reached through outreach initiatives in FY'26

Structured and scalable outreach

We follow a disciplined and measurable approach to community engagement, ensuring that outreach activities are conducted consistently across all units. This structured model enables us to build sustained engagement with communities and expand access to healthcare services across regions.

Focus on preventive care and early diagnosis

A significant part of our outreach programmes is centred on preventive healthcare. Through screening initiatives, we focus on early identification of conditions such as diabetes, hypertension, cardiovascular risks and cancers, enabling timely medical intervention and improved outcomes.

1 Lac+

Individuals screened

Supporting communities in critical situations

Our hospitals support public health systems during emergencies and crisis situations. In coordination with government authorities and local bodies, we provide clinical expertise, infrastructure and capacity for disaster response and emergency healthcare support.

17

Hospitals enabled for disaster response

Employee participation in community initiatives

Our employees actively contribute to community programmes by volunteering their time and expertise. Clinical and support teams participate in health camps, awareness drives and outreach initiatives, while also supporting education and community development programmes.

Looking ahead

We will continue to expand our community footprint by strengthening access to healthcare services for underserved and economically weaker sections. Our focus will remain on scaling preventive healthcare programmes, enhancing collaborations with local communities and partners, and increasing awareness around health and wellness.

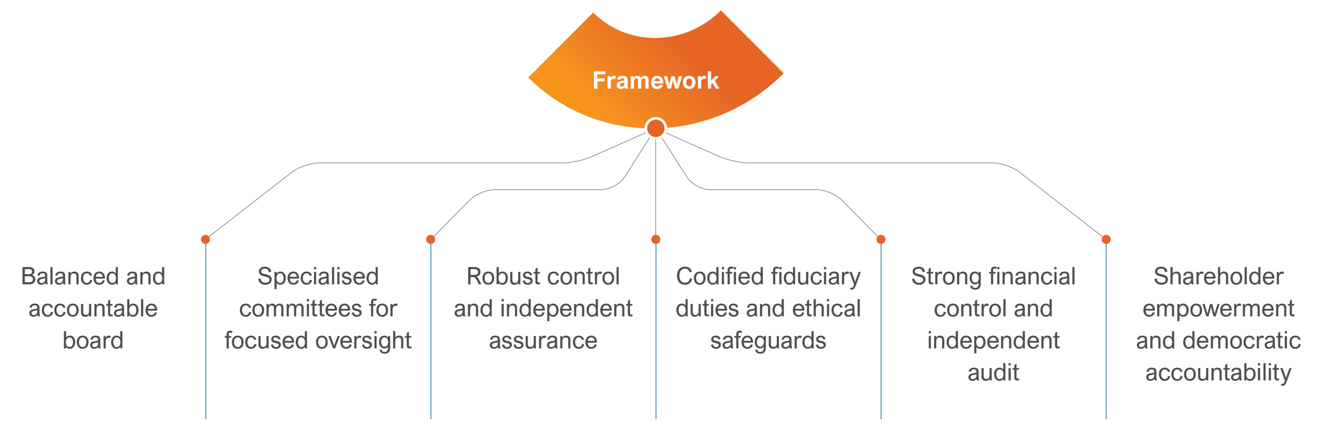
Corporate Governance

Holding the Line on Integrity

Our corporate governance approach is anchored in integrity, transparency and accountability, guiding how we operate and create value. It enables effective oversight, disciplined decision-making and sustainable long-term growth while safeguarding stakeholder interests.

Governance framework

Our governance framework is designed as an integrated system of structures and controls that ensures accountability, transparency and ethical conduct across the organisation. It enables informed oversight and disciplined decision-making, supporting sustainable long-term value creation for all stakeholders.



Board oversight and performance management

The Board exercises oversight on management through a structured and multi-layered framework that ensures alignment with strategic priorities and operational discipline. Senior management remains accountable for execution against approved plans, while Board committees provide focused supervision across key areas.

The Audit Committee monitors financial performance and internal controls, the Nomination and Remuneration Committee aligns leadership incentives with measurable outcomes and the Risk Management Committee ensures operations remain within defined risk parameters. Independent Directors further strengthen oversight through objective evaluation of management effectiveness.

Composition of Directors

15
No. of Board Meetings in FY'26

50%
Independent Board of Directors

16.67%
Women representation in Board

98.8%
Average attendance in Board meetings

Accountability across the organisation

Accountability is embedded across all levels of the organisation through clearly defined roles, oversight structures and reporting mechanisms. Senior leadership operates within established accountability frameworks, supported by continuous supervision from the Board and its committees.

The Audit Committee oversees financial integrity and internal audit outcomes, while the vigil mechanism enables secure reporting of unethical conduct. Independent Directors provide an additional layer of scrutiny and external assessments such as secretarial audits strengthen compliance assurance. Regular disclosures and financial reporting ensure ongoing accountability to shareholders and regulators.

Our policies

Our policy framework provides a structured foundation for responsible and ethical business practices across the organisation. It ensures strong governance discipline, enhances transparency and supports effective risk management while aligning operations with regulatory expectations.

- Materiality Policy
- Code for Evaluation of Performance of BOD
- Code of Conduct for Directors and Senior Management
- Code of Corporate Disclosure Practices
- Code of Practices and Procedures for Fair Disclosure of UPSI
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Familiarisation Program for Independent Director
- Information Technology & Security Policy
- Internal Procedures and Conduct for Regulating and Reporting Insider Trading
- Policy and Procedure for enquiry in case of leak or suspected leak of UPSI
- Policy for Determination of Materiality of Events
- Policy on Archival of Documents
- Policy on Diversity of Board of Directors
- Policy on Material Subsidiaries
- Policy on Succession Planning
- Risk Assessment and Management Policy
- Policy on Related Party Transactions
- Vigil Mechanism Policy
- PMW ESOP Scheme

Risk identification and assessment

We follow a structured and integrated approach to identify and assess risks across clinical, operational and financial functions. Risk identification is driven through internal audits, management reviews and cross-functional inputs, ensuring comprehensive coverage of potential exposures.

Risks are evaluated based on defined criteria, including likelihood and impact, supported by key risk indicators and data-driven analysis. This enables timely prioritisation and supports effective mitigation planning across the organisation.

Risk monitoring and mitigation

Risk management is supported by a continuous monitoring framework that evaluates risk exposure in line with evolving business conditions. Regular reviews by the Risk Management Committee ensure alignment between risk acceptance and strategic objectives.

Our control framework includes preventive, detective and corrective mechanisms that minimise risk occurrence, enable early identification and ensure timely remediation. This structured approach supports proactive risk management and operational resilience.

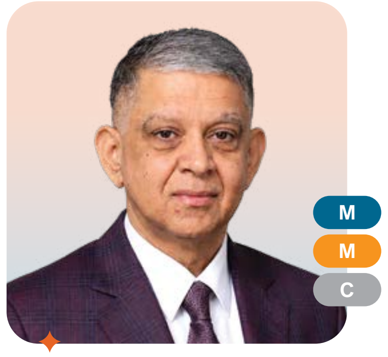
Data security and patient information protection

We maintain a secure and integrated digital infrastructure for managing patient and operational data. Advanced security measures, including encryption protocols, firewalls and role-based access controls, ensure the confidentiality, integrity and availability of sensitive information.

Regular audits and risk assessments help identify vulnerabilities, while corrective actions and structured policies strengthen the overall security framework. Ongoing employee training further reinforces responsible data handling and cybersecurity awareness across the organisation.

Board of Directors

Strategic Oversight. Sound Governance.



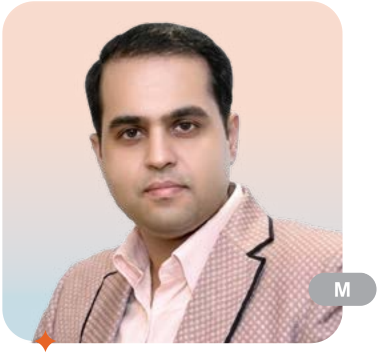
Dr. Ajit Gupta

Promoter, Chairman and Whole Time Director

He holds a Bachelor's degree in Medicine and Surgery from the University College of Medical Sciences, University of Delhi, and has been registered with the Medical Council of India since January 8, 1981.

He began his career as a Junior Resident at Safdarjung Hospital and subsequently managed Park Hospital and Sunil Nursing Home as a sole proprietor.

He has been associated with Park Medi World Limited since January 20, 2011, and brings over 25 years of experience in the nursing home and hospital sector.



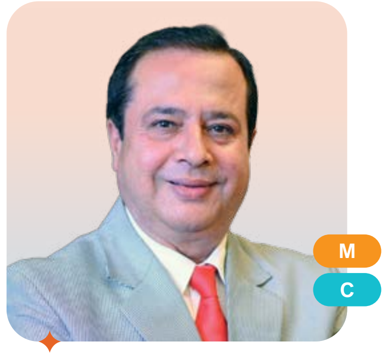
Dr. Ankit Gupta

Promoter and Managing Director

He holds a Bachelor's degree in Medicine and Surgery from Bharati Vidyapeeth Deemed University, Pune, and is registered with the Delhi Medical Council since March 14, 2005.

Before joining, he was associated with Park Hospital as Head of Operations.

He has been associated with Park Medi World Limited since January 20, 2011 and brings over 20 years of experience in the medical profession.



Dr. Sanjay Sharma

Whole Time Director and Chief Executive Officer

He holds a Bachelor's degree in Medicine and Surgery from the University of Delhi and has been registered with the Medical Council of India since June 1, 1988.

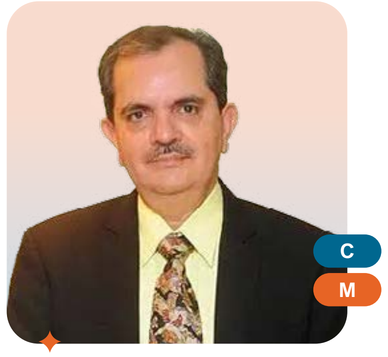
He has been associated with the Park Group of Hospitals since January 2, 2014 and was appointed as the Chief Executive Officer of Park Medi World Limited on November 15, 2024.

Prior to this, he has held diverse roles across leading healthcare and allied organisations, including Talwar Medical Centre and Majeedia Hospital (Jamia Hamdard) as Resident Medical Officer, Jet Airways (India) Limited as a doctor, Curls & Curves (India) Limited as Resident Doctor, East West Medical Center as General Duty Resident Medical Officer, SITA Inbound Division (Kuoni Travel (India) Private Limited) as Team Manager, Fortis Flt. Lt. Rajan Dhall Hospital as General Manager, Head of Sales and Marketing, SevenHills Healthcare Limited as Vice President, Marketing, and Alchemist Hospitals Limited as Chief Operating Officer.

He brings over 20 years of experience in the healthcare industry, with expertise spanning clinical practice, hospital operations and strategic leadership.

C Chairman　M Member

Audit Committee　Nomination and Remuneration Committee
Risk Management Committee　Corporate Social Responsibility Committee
Stakeholders Relationship Committee



Ravi Krishan Takkar

Non-Executive Independent Director

He holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from the University of Delhi, along with a Post Graduate Diploma in Bank Management from the National Institute of Bank Management. He is an Associate Member of the Indian Institute of Bankers.

He has been associated with Park Medi World Limited since May 6, 2024. Prior to this, he held senior leadership positions across leading public sector banks, including serving as Executive Director at Oriental Bank of Commerce and Dena Bank, and as Managing Director and Chief Executive Officer at UCO Bank.

He brings over 39 years of experience in the banking and management industry.

(Retd.) Lt. General Munish Sibal

Non-Executive Independent Director

He holds a Master's degree in Science (Defence Studies) from the University of Madras and a Master's degree in Philosophy (Defence and Management Studies) from Devi Ahilya Vishwavidyalaya, Indore. He has also completed the 45th National Security and Strategic Studies Course from the National Defence College, New Delhi, and an Independent Director's Programme on Corporate Governance for senior armed forces officers from the Management Development Institute, Gurugram.

He has been associated with Park Medi World Limited since May 31, 2024. Prior to this, he served in the Indian Armed Forces for over 38 years, with his last held position being Lieutenant General.

He has also served as President of the Equestrian Federation of India and as Vice President and Army Chief Steward of the Indian Polo Association. He is a recipient of the Param Vishisht Seva Medal and the Ati Vishisht Seva Medal.

Dr. Kamlesh Kohli

Non-Executive Independent Director

She holds a Bachelor's degree in Medicine and Surgery and a Doctor of Medicine (Pharmacology), both from the University of Delhi. She is a Fellow of the International Medical Sciences Academy.

She has been associated with Park Medi World Limited since May 31, 2024. Prior to this, she has held key academic and regulatory roles, including Professor and Head of the Department of Pharmacology at Sudha Rustagi College of Dental Sciences and Research, Whole-time Inspector with the Medical Council of India, Lecturer at University College of Medical Sciences, University of Delhi, and Professor-cum-Advisor to the Chairman at Shri Guru Ram Rai Institute of Medical and Health Sciences / Shri Mahant Indiresh Hospital.

She was also appointed as an Advisor to B.P. Koirala Institute of Health Sciences, Nepal, on behalf of the Government of India for a period of three years, commencing April 30, 2004.

She is a recipient of the Distinguished Teacher of State Award from the Delhi Medical Association.

Key Management Team

Leadership Rooted in Experience and Integrity

Mr. Rajesh Sharma
Group Chief Financial Officer

Mr. Sudesh Sharma
Chief Strategy Officer & Officer on Special Duty (Finance)

Dr. Anshu Makkar
Group Medical Director

Mr. Sanjeev Taneja
Head - Finance and Strategic Support

Ms. Bhawna Khirbat
Chief Operating Officer

Mr. Abhishek Kapoor
Company Secretary & Compliance Officer

Mr. Manoj Khanna*
Chief Human Resource Officer

*As of 12th May 2026, Mr. Manoj Khanna has ceased to be the CHRO of the company and has transitioned to a new role as Regional Head (GTR Circle - 4 units).

Awards and recognition

Recognised for Excellence

2015

- Delhi Gaurav Award presented to Dr. Ajit Gupta by the Hon'ble Union Minister of Science & Technology and Earth Sciences, Dr. Harsh Vardhan, at Vigyan Bhawan, Delhi
- Six Sigma Healthcare Excellence Award presented to Dr. Ankit Gupta

2017

- Indian Excellence Award for 'Best Multi-Specialty Hospital in Delhi-NCR and Haryana' in the Healthcare & Business sector
- 100 Most Impactful Healthcare Leaders (Global Listing)

2018

- DMA Distinguished Service Award presented to Dr. Ajit Gupta by the Delhi Medical Association

2019

- Healthcare Leadership Award for 'Best Multi Super Speciality Hospital' awarded to Park Hospital, Gurugram, Haryana
- ABP News Healthcare Leadership Award presented to Park Hospital, Gurugram for Best Multi Super Speciality Hospital (Regional Category)
- ET Now Award for 'Most Valuable and Admirable Hospital' awarded to the Group
- Maharaja Agrasen Ji Award – Chief Guest Shield presented to Dr. Ajit Gupta by Vaish Uthan Sang Parivar (Regd.)

2024

- Red Achievers Award for Excellence in Multi Speciality Medical Services

Corporate Information

Board of Directors

Dr. Ajit Gupta
Chairman & Whole Time Director

Dr. Ankit Gupta
Managing Director

Dr. Sanjay Sharma
Chief Executive Officer & Whole Time Director

Mr. Ravi Krishan Takkar
Independent Director

(Retd.) Lt. General Munish Sibal
Independent Director

Dr. Kamlesh Kohli
Independent Director

Mr. Rajesh Sharma
Chief Financial Officer

Mr. Abhishek Kapoor
Company Secretary & Compliance Officer

Statutory Auditors

Agiwal & Associates
Chartered Accountants
Firm's Registration No: 000181N

Secretarial Auditors

SBR & Co. LLP
Practicing Company Secretaries
LLPIN: AAO-9057

Internal Auditors

NKSC & Co.
Firm Registration No: 020076N

Cost Auditors

Bahuguna & Co.
Cost Accountants
(Prop. Membership No. 24855)

Bankers

Axis Bank Limited
YES Bank Limited
HDFC Bank Limited
ICICI Bank Limited

Registered Office

12, Meera Enclave,
Near Keshopur, Bus Depot
Outer Ring Road,
New Delhi, India, 110018

Corporate Office

Park Tower, Plot No. 521,
Udyog Vihar, Phase III
Gurugram, Haryana, 122016
Tel: +91 1246960000
Email: info@parkhospital.in

Registrar and Transfer Agent

KFin Technologies Limited
Selenium, Building, Tower B,
Plot. No. 31 & 32
Financial Building, Nanakramguda,
Serilingampally, Rangareddi,
Hyderabad, 500032,
Telangana, India
Tel: +91 40 6716 2227
Website: www.kfintech.com
e-mail: einward.ris@kfintech.com

Park Medi World Limited

Corporate Identity Number
L85110DL2011PLC212901

Website

https://www.parkhospital.in/

Board's Report

Dear Members,

The Board of Directors of **Park Medi World Limited ("Company")** have immense pleasure in presenting the 15th Board's Report on the business and operations of the Company, together with the Audited Financial Statements and the Auditors report of the Company for the financial year **('FY')** ended on March 31, 2026.

Financial Highlights

Key highlights of the financial results of the Company prepared as per the Indian Accounting Standards **("Ind AS")** for the financial year ended March 31, 2026, along with corresponding numbers of the previous financial year ended March 31, 2025, are as under:

(INR in Million)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	1,290	916	16,794	13,936
Other income	103	21	316	324
Total Income	**1,393**	**937**	**17,110**	**14,260**
Cost of Material/Services Purchased	158	162	2,951	2,824
Employee benefits	187	172	3,234	2,757
Finance Costs	128	123	589	608
Professional & Consultation fees	102	100	2,571	2,082
Depreciation and Amortization	45	49	625	569
Other expenses	323	241	3,588	2,566
Total Expenses	**939**	**848**	**13,564**	**11,403**
Profit before exceptional items & tax	**454**	**89**	**3,546**	**2,857**
Profit before tax	454	89	3,546	2,857
Total comprehensive Income	**368**	**73**	**2,745**	**2,162**
Basic and diluted earnings per share (in ₹)	1	0.19	7	6

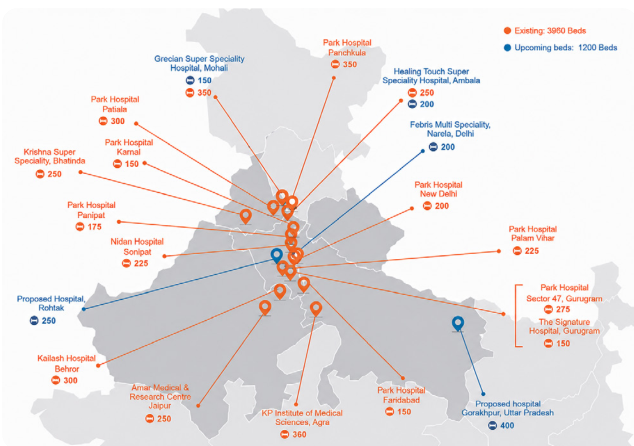
State of the Company's affairs

(INR in Million)

Particulars *(in INR mn)*	FY 25-26	FY 24-25	YoY Growth%
Bed Capacity	3,610	3,000	20.3%
Occupancy (%)	64.1%	61.6%	244 bps
ARPOB *(INR)*	28,005	26,206	6.9%
Total Patients	873,356	719,163	21.4%
EBITDA *(ex Other income)*	4,443	3,710	19.8%
PAT Margin (%)	16.3%	15.5%	83 bps

The Group has reported, on consolidated basis, total income of INR 17,110 million **("mn")** in FY 2025-26 with profit of INR 3,546 mn vis-a-vis income of INR 14,260 mn with profit of INR 2,857 mn in FY 2024-25. During FY 2025–26, there was no change in the nature of the business of the Company.

Park Group of Hospitals is North India's 2nd largest Hospital Chain, currently operating an extensive network of 16 hospitals strategically located across North India with a combined capacity of 3,960 beds. Primarily, each hospital is managed by a dedicated separate legal entity to ensure efficient operations and quality service. The map below provides a visual overview of these operational and upcoming hospital locations, along with their bed capacity.



Initial Public Offering and Listing

FY 2025-26 turned out to be one of the most important years in our journey so far. During the year, the Company has successfully completed its Initial Public Offering **("IPO")** of 5,67,90,123 Equity Shares comprising a fresh issue of 4,75,30,864 Equity Shares and an offer for sale, by one of the existing Promoters of 92,59,259 Equity Shares at an offer price of INR 162/- per equity share (including a premium of INR 160/- per share).

The IPO was opened on December 10, 2025 and closed on December 12, 2025 (both days inclusive). Subsequently, the Equity Shares of the Company were listed and admitted for trading on the BSE Limited and the National Stock Exchange of India Limited with effect from December 17, 2025.

The Monitoring Agency, CRISIL Ratings Limited, submits its report on a quarterly basis, outlining any deviation(s) or variation(s), if any, in the utilization of the public issue proceeds. These reports are reviewed by the Audit Committee in its meetings and are thereafter submitted to the Stock Exchanges as per the applicable regulatory requirements. There has been no deviation in the utilization of the IPO proceeds of the Company as on the date of this report.

Material Events during the year

Acquisitions

During the FY 2025-26, the Company has made the following acquisitions:

1. On June 12, 2025, Aggarwal Hospital and Research Services Private Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement **("SPA")** and acquired 55% of the paid-up equity share capital of Devina Derma Private Limited. Subsequently, on August 23, 2025, the parties entered into an Addendum to said SPA to acquire whole shareholding of Devina Derma Private Limited.

2. On December 19, 2025, the Company approved the acquisition of KP Institute of Medical Sciences (KPIMS), Agra, with a capacity of 360 beds, through the purchase of 100% of the existing shareholding of K P S Wellness Private Limited and SVPD Healthcare Private Limited and successfully completed the said acquisitions on January 30, 2026, and March 20, 2026, respectively.

3. On December 23, 2025, Blue Heavens Health Care Private Limited, a wholly-owned subsidiary of the Company has completed the acquisition of Durha Vitrak Private Limited which owns Febris Multi-speciality Hospital with a capacity of 200 beds. The said acquisition has been completed pursuant to the approval of resolution plan by the Hon'ble National Company Law Tribunal, New Delhi, under the corporate insolvency resolution process in accordance with the Insolvency and Bankruptcy Code, 2016.

4. On January 5, 2026, the Company has acquired 100% of the existing shareholding of Mahip Hospitals Private Limited which operates the Krishna Super-Speciality Hospital in Bhatinda with a capacity of 250 beds. The Company had been managing the operations of this hospital since July 2025 through a separate agreement.

Capacity Expansion

On March 10, 2026, R G S Healthcare Limited, a subsidiary of the Company, approved the expansion of bed capacity of Grecian Super Speciality Hospital, Mohali by adding 150 beds to the existing bed capacity of 350 beds.

The upcoming 150-bed super speciality expansion at Mohali will focus on strengthening advanced clinical capabilities, with investments directed toward key high-acuity specialties including Oncology, Neurosciences, Gastro Sciences, and Robotic Surgeries. The expansion will also introduce robotic joint replacement capabilities, significantly enhancing the hospital's ability to deliver cutting-edge, minimally invasive treatment options.

Transfer to Reserves

The Company does not propose to transfer any amount to any reserve and the entire amount of the profit for FY 2025-26 shall form part of retained earnings.

Dividend

The Board of Directors **("Board")** does not recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** is available on the Company's website at https://www.parkhospital.in/investor-relations/about-company/policies

Deposit

The Company neither has any outstanding deposits nor it has accepted any deposits from the public during FY 2025-26.

Transfer of unclaimed dividend to Investor Education and Protection Fund

Since no dividend was declared during the year, therefore there has been no amount which was required to be transferred to the Investor Education and Protection Fund.

Credit Rating

The Company's commitment to financial discipline and prudence is evident from the strong credit ratings assigned by rating agencies. The Company's long-term banking facilities are rated as Crisil A+/Stable by CRISIL Ratings Limited.

Subsidiaries, Joint Ventures and Associate Companies and their performance

As on March 31, 2026, the Company has 22 subsidiaries including step-down subsidiaries. There are 7 Material Subsidiaries of the Company as per the Listing Regulations as on March 31, 2026.

During FY 2025–26, the following Companies become the Subsidiaries of the Company:

1. Mahip Hospitals Private Limited - wholly owned subsidiary
2. K P S Wellness Private Limited - wholly owned subsidiary
3. SVPD Healthcare Private Limited - wholly owned subsidiary
4. Devina Derma Private Limited - step down subsidiary
5. Durha Vitrak Private Limited - step down subsidiary

As on March 31, 2026, the Company has no holding, joint venture or associate company.

In terms of the requirements of Section 129(3) of the Companies Act, 2013, as amended from time to time **("Act")**, a statement containing salient features of the financial statements of the Company's subsidiaries is provided in note no. 56 of the consolidated financial statement.

The financial statements of the Company and its subsidiaries for FY 2025- 26 have been prepared in compliance with the applicable provisions of the Act and the Listing Regulations as well as in accordance with the Companies (Indian Accounting Standards) Rules, 2015. The audited standalone and consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

The standalone and consolidated audited financial statements of the Company are available on the Company's website at https://www.parkhospital.in/investor-relations/financial-information. The financial statements of the subsidiaries, are available on the Company's website at https://www.parkhospital.in/investor-relations/financial-information/group-companies

Share Capital

The authorised share capital of the Company as on March 31, 2026 is INR 125,00,00,000 (Indian Rupees One Hundred and Twenty-Five Crores only) divided into 62,50,00,000 (Sixty-Two Crore and Fifty lakhs) Equity Shares of INR 2 each.

The issued, subscribed and paid-up equity share capital as on March 31, 2026 is INR 86,38,61,728 (Indian Rupees Eighty-Six Crore Thirty-Eight Lakh Sixty-One Thousand and Seven Hundred Twenty- Eight only) consisting of 43,19,30,864 equity shares of face value of INR 2 each.

During the year, the issue, subscribed and paid-up equity share capital of the Company were increased pursuant to the IPO of the Company as briefed herein.

Auditors and Auditor's Report

Statutory Auditor

The Company, in its 13th Annual General meeting **("AGM")** appointed M/s Agiwal & Associates, Chartered Accountants, (Firm Registration Number: 000181N) as Statutory Auditors of the Company for a period of 5 (Five) consecutive years commencing from the conclusion of 13th AGM until the conclusion of 18th AGM of the Company to be held in the year 2029 for the FY 2028-29.

There were no observations made by the Statutory Auditors in their report and the explanations given by them are self-explanatory.

The Auditor's Report on the standalone and consolidated financial statements of the Company for FY 2025-26 forms part of this Annual Report.

Internal Auditor

NKSC & Co., Chartered Accountants, was appointed as the Internal Auditor of the Company for the financial year ended March 31, 2026 and the report given by the Internal Auditor has been reviewed by the Audit Committee from time to time.

On the recommendation of the Audit Committee, the Board at its meeting held on May 15, 2026 had approved the appointment of NKSC & Co., Chartered Accountants, as the Internal Auditor of the Company for the financial year ending March 31, 2027.

Secretarial Auditor

Pursuant to the extant provisions of Section 204 of the Act, SBR & Co. LLP, Practicing Company Secretaries, were appointed as Secretarial Auditor of the Company for FY 2025-26.

Further, as per Regulation 24A of the Listing Regulations, the material unlisted subsidiaries of the Company as on March 31, 2026 viz. Aggarwal Hospital and Research Services Private Limited, Blue Heavens Health Care Private Limited, Park Medicity India Private Limited, Narsingh Hospital & Heart Institute Private Limited, Park Medicenters and Institutions Private Limited, R G S Healthcare Limited and Umkal Healthcare Private Limited have also undertaken a secretarial audit for the FY 2025-26.

The Secretarial Audit Reports of the Company and its material subsidiaries in 'Form MR-3' for the FY 2025-26 have been provided herein as **Annexure-I** of this report. The Secretarial Audit reports are unqualified and does not contain any observation.

Pursuant to Regulation 24A of the Listing Regulations, the Board on the recommendation of the Audit Committee in its meeting held on May 15, 2026, has appointed SBR & Co. LLP, Company Secretaries in Practice, (LLPIN: AAO-9057), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The said appointment is subject to shareholders' approval at the ensuing 15th AGM of the Company.

SBR & Co. LLP, have confirmed that they are not disqualified to be appointed as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of the Company.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and the rules made thereunder, Bahuguna & Co., Cost Accountants, was appointed as Cost Auditor of the Company for the FY 2025-26. Cost Auditors will submit their report for FY 2025-26 within the timeframe prescribed under the Act.

The Board on the recommendation of the Audit Committee at its meeting held on May 15, 2026, appointed Sachin Gupta & Co. as the Cost auditor for FY 2026-27 subject to ratification of remuneration payable to said Cost Auditor by the shareholders in ensuing AGM.

Fraud Reporting

During the year under review, the Statutory Auditor and Secretarial Auditor of the Company have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee, as required under Section 143 (12) of the Act.

Meeting of Board of Directors

The Board met 15 (fifteen) times during the FY 2025-26. The intervening gap between the two Board Meetings did not exceed 120 days, as prescribed under the Act. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Committees of the Board

The Committees of the Board play a significant role in strengthening the Company's governance framework by providing focused oversight and effective supervision over specific functional areas. These committees are constituted in accordance with the requirements of the Act and Listing Regulations.

The minutes of the meetings of all Committees are placed before the Board for its noting and review. The meetings of the Committees are generally convened prior to the meetings of the Board, wherever required, and the respective Chairpersons of the Committees apprise the Board of the key deliberations, recommendations, and decisions taken at such meetings.

The committees submit their recommendations to the Board for approval, and during the year, all the recommendations by the committees were approved. When needed, committees may also invite special guests to their meetings.

As on March 31, 2026, the Board has six Committees as follows:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Remuneration Committee
4. Corporate Social Responsibility **("CSR")** Committee
5. Risk Management Committee
6. IPO Committee

Details relating to the composition of the Committees, their terms of reference, number of meetings held, attendance of members at such meetings, and other requisite information are provided in the Corporate Governance Report forming part of this Annual Report.

Audit Committee

The Audit Committee comprises of three members – Mr. Ravi Krishan Takkar as Chairman, Dr. Ajit Gupta and Dr. Kamlesh Kohli as members of the Committee. All the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility

The CSR Committee of the Company is inter alia responsible for formulating, recommending and monitoring the CSR Policy of the Company which contains the approach and direction given by the Board, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

The composition of the CSR Committee, and other details including brief outline of the CSR Policy of the Company, the amount that the Company was required to spent in terms of the provisions of the Act, and the amount that was actually spent during the FY 2025-26 are set out in **Annexure-II** to this Report in the format as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Performance Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee has put in place a framework for annual evaluation of the performance of the Board of Directors, Board Committees and individual directors, including the Independent Directors and Chairperson of the Company. The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings. For the FY 2025-26, the evaluation process was undertaken in accordance with the abovementioned framework and applicable law. The Board expressed their satisfaction with the evaluation process.

Policy on Director's Appointment and Remuneration

The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, willingness to devote time and effort to understand the Company and its business by the Directors, competency to take the responsibility and having adequate qualification, experience and knowledge, quality and value of their contributions at board meetings, effectiveness, leadership quality of the Chairperson etc. The requisite policies with respect to the above for Directors and Key Managerial

Personnel are available on the website of the Company at https://www.parkhospital.in/investor-relations/about-company/policies.

Employee stock option scheme

Pursuant to Board and Shareholders resolutions dated March 11, 2025, and March 14, 2025, respectively, the Company has adopted "Park - Employees Stock Option Scheme-2025" **("ESOP Scheme")**. The Scheme permits grants of stock options to employees of the Company and its subsidiaries, not exceeding 1% of the Company's paid-up capital.

The objectives of the ESOP Scheme are inter alia to attract and retain talent, incentivize employee performance, align employee interests with long-term shareholder value, promote sustained growth, and offer a variable pay structure through deferred rewards.

The ESOP Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

No options have been granted under ESOP Scheme.

The Company has obtained certificate(s) from its Secretarial Auditor in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution(s) passed by the members of the Company. The said certificate will be made available for electronic inspection by the members during the AGM. The requisite disclosures have been made on the website of the Company.

Material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of the report

There has not been any such instance to report except the below.

On April 10, 2026, as per its commitment for healthcare expansion, the Company inaugurated its state-of-the-art multi-super speciality hospital in Panchkula. This facility has been strategically developed to cater to the burgeoning demand for tertiary and quaternary healthcare services across the catchment regions of Haryana, Punjab, Himachal Pradesh, and Chandigarh. Equipped with specialized treatment capabilities across multiple clinical disciplines, the hospital is well-positioned to meet the region's escalating need for advanced and comprehensive medical care. By bringing world-class healthcare infrastructure closer to patients in these regions, the hospital is expected to significantly reduce patients' dependence on metro cities for accessing high-end medical treatment.

Independent Directors' Meeting

The Independent Directors met once on December 04, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Directors & Key Managerial Personnel

Board of Directors

As on March 31, 2026, the Company's Board had Six members comprising of three Executive Directors, three Non-Executive and Independent Directors including one Woman Director.

The details of Board and Committee composition, tenure of directors, meetings and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

There was no change in the Board of Directors of the Company during FY 2025–26.

Retirement by Rotation

Pursuant to Section 152 of the Act, Dr. Sanjay Sharma (DIN: 07181328), Whole-time Director, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Board on the recommendation of Nomination and Remuneration Committee, recommends his re-appointment.

Remuneration to Executive Directors

During FY 2025-26, the Executive Directors of the Company have received remuneration from the Company and following Subsidiaries:

(INR in Million)

Name	Name of Subsidiary	Amount
Dr. Ajit Gupta	Narsingh Hospital & Heart Institute Private Limited	110
	Park Medicity India Private Limited	107.5
	Park Medi World Limited	2.5
	Park Medicenters and Institutions Private Limited	15
	Blue Heavens Health Care Private Limited	20
	Umkal Healh Care Private Limited	20
	Aggarwal Hospital and Research Services Private Limited	12.5
	Park Medicity (North) Private Limited	12.5
Dr. Ankit Gupta	Narsingh Hospital & Heart Institute Private Limited	22.5
	Park Medicity India Private Limited	20
	Park Medi World Limited	2.5
	Park Medicenters and Institutions Private Limited	102.5
	Blue Heavens Health Care Private Limited	20
	Umkal Healh Care Private Limited	20
	Aggarwal Hospital and Research Services Private Limited	12.5
	Park Medicity (North) Private Limited	100
Dr. Sanjay Sharma	Aggarwal Hospital and Research Services Private Limited	15.88

Key Managerial Personnel

Pursuant to Section 2(51) and 203 of the Act, following are the Key Managerial Personnel of the Company as on March 31, 2026:

1. Dr. Ajit Gupta, Whole Time Director
2. Dr. Ankit Gupta, Managing Director
3. Dr. Sanjay Sharma, Whole-time Director & Chief Executive Officer
4. Mr. Rajesh Sharma, Chief Financial Officer
5. Mr. Abhishek Kapoor, Company Secretary & Compliance Officer

There were no changes in the Key Managerial Personnel of the Company during FY 2025–26.

Declaration by Independent Directors

The Company has received declaration from the Independent Directors that they meet the criteria of independence as provided in section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director of the Company. Since, none of the Independent Directors has completed their tenure of appointment therefore no Independent Director has been proposed for reappointment.

Further, they have confirmed that their names are registered in the databank maintained with the Indian Institute of Corporate Affairs ("IICA") in accordance with the provisions of section 150 of the Act.

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

Director's Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

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

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

e. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and

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

Registered Office

There has not been any change in registered office of the Company.

Details of significant & material orders passed by the regulators or courts or tribunal impacting the going concern status and Company's operations in future

During FY 2025-26, there has been no such order impacting the going concern status and Company's operations in future.

Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7, is available on the Company's website at https://www.parkhospital.in/investor-relations/shareholders-information/annual-return.

Particulars of Employee and Remuneration

The information required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration and the ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-III** of this report.

The statement containing particulars of employees, as required under Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Vigil Mechanism and Whistle Blower Policy

The Company has adopted a Vigil mechanism and whistle blower policy and has established the necessary vigil mechanism for the Directors and employees to report concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct as per the requirements of Section 177 of the Act and Regulation 22 of the Listing Regulations. No person has been denied access to the Chairman of Audit Committee and the Audit Committee. The said policy is available on the website of the Company at https://www.parkhospital.in/investor-relations/about-company/policies.

Risk Management

The Board has constituted a Risk Management Committee to identify risks across various areas of operations and to formulate appropriate risk mitigation strategies and policies. The Risk Management Committee periodically apprised the Board of Directors of the risk assessment and mitigation procedures undertaken. In the opinion of the Committee, no risks were identified that could materially threaten the existence or operations of the Company. Details of the Risk Management Committee are provided in the Corporate Governance Report.

Internal Control Systems and Internal Financial Control

The Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations. For strengthening the internal control system, the Company has well established internal audit. The internal audit is carried out by external independent auditor. Those controls are tested and certified by Internal Auditors.

Significant audit observations and follow up actions thereon, if any, are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. During FY 2025-26, no reportable material weaknesses in controls were observed.

Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013

The details of loans, guarantees and investments for FY 2025-26 are disclosed in the notes to the standalone financial statements of the Company.

Particulars of Contracts or Arrangements made with related parties

All transactions with the related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during FY 2025-26 were at arm's length basis and in the ordinary course of business, in accordance with the provisions of the Act and the rules made thereunder, Listing Regulations and the Company's Policy on Related Party Transactions. Accordingly, the prescribed Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report. Members may refer to Notes of the Standalone Financial Statement which sets out Related Parties Disclosures.

Pursuant to the provisions of the Listing Regulations there were no materially significant Related Party Transactions during the FY 2025-26. Also, in terms of regulation 23 of the Listing Regulations, the Company has filed half yearly reports to the stock exchanges, for the related party transactions.

The Policy on Related Party Transactions is available on the Company's website at: https://www.parkhospital.in/investor-relations/about-company/policies.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition& Redressal) Act, 2013

The Company is in compliance with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During FY 2025-26, the status of complaints received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided below:

Particulars	No. of Complaints
No. of complaints filed during the FY 2025-26	Nil
No. of complaints disposed during the FY 2025-26	Nil
No. of complaints pending during the FY 2025-26	Nil

Disclosure under the pending proceedings under the Insolvency and Bankruptcy Code, 2016

No applications or proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions

During the FY 2025-26 there was no one time settlement executed by the Company with any Bank or Financial Institution.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of energy and Technology Absorption

The operations of the Company are not energy intensive. Nevertheless, the Company remains committed to minimizing the environmental impact of its operations and continues to undertake initiatives aimed at enhancing sustainability. The hospitals under Park Group have adopted environmentally friendly and energy-efficient equipment and in the ordinary course of business, continue to implement technologies and equipment that promote improved energy efficiency.

The Group also promotes responsible consumption practices through regular monitoring of energy usage, preventive maintenance of medical and non-medical equipment and adoption of energy-efficient lighting and infrastructure wherever feasible. Continuous efforts are undertaken to ensure proper biomedical waste management and adherence to applicable environmental and healthcare regulations.

The Company is investing regularly in maintenance and upgradation of equipment used at the hospitals. Park Group strives to deploy the best practices and best of technology available in the operations.

Foreign Exchange Earnings And Outgo

During FY 2025-26, there was an outflow of INR 2,93,61,491 in foreign exchange and there was no income in foreign exchange.

Secretarial standards

Company is in compliances with the secretarial standards issued by the Institute of Company Secretaries of India (ICSI) on Meeting of the Board of Directors (SS – 1) and General Meeting (SS – 2).

Maternity benefit provided by the company under maternity benefit Act 1961

During FY 2025-26, the extant provisions of the Maternity Benefit Act, 1961, were applicable to the Company and have been duly complied with.

All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

Board Policies

The details of various policies approved and adopted by the Board as required under the Act and Listing Regulations are available on the website of the Company at https://www.parkhospital.in/investor-relations/about-company/policies.

Corporate Governance Report

The Company is committed to good corporate governance practices. The Corporate Governance Report, as stipulated by Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance norms.

In compliance with corporate governance requirements as per the Listing Regulations, the Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company **("Code of Conduct")**, who have affirmed the compliance thereto.

The Code of Conduct is available on the website of the Company at https://www.parkhospital.in/investor-relations/about-company/policies.

Business Responsibility and Sustainability Report

For the FY 2025-26, the Business Responsibility and Sustainability Report under the Listing Regulations is not applicable to the Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the FY 2025-26, as stipulated under the Listing Regulations, is presented in a section forming part of this Annual Report.

Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to place on record their appreciation to financial institutions, bankers and business associates, for their assistance, cooperation and encouragement extended to the Company.

For and on behalf of the Board of Directors
Park Medi World Limited

Dr. Ajit Gupta
Chairman & Whole Time Director
DIN: 02865369

Date: May 15, 2026
Place: Gurugram

Annexure-I

015/MR-3/SBR 2026-27

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Park Medi World Limited
(Formerly Park Medi World Private Limited)
12, Meera Enclave Near Keshopur,
Bus Depot, Outer Ring Road,
New Delhi, 110018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARK MEDI WORLD LIMITED (Formerly Park Medi World Private Limited)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws applicable specifically to the Company namely:

(a) The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation.

(b) The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

(c) The National Medical Commission Act, 2019 ("NMC Act")

(d) The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

(e) The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")

(f) Epidemic Disease Act, 1897 ("ED Act")

(g) The Atomic Energy Act, 1962 ("AE Act")

(h) The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

(i) The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

(j) The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

(k) Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

(l) The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

(m) The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017, ("HIV and AIDS Act") and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018 ("HIV and AIDS Rules")

(n) The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

(o) Indian Council of Medical Research Regulations– ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

(p) National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

(q) National Accreditation Board for Testing and Calibration Laboratories ("NABL")

(r) Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

(s) The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

(t) Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

(u) The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

(v) The National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

(w) The Registration of Births and Deaths Act, 1969 ("RBD Act") and The Registration of Births and Deaths (Amendment) Act, 2023 ("RBDA Act")

(x) The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code") The Safety Code for Medical Diagnostic X-Ray Equipment and Installations ("Diagnostic Safety Code")

(y) The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

(z) The Food Safety and Standards Act, 2006 ("FSSA")

(aa) The Electronic Healthcare Records Standards, 2016

(bb) Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

(cc) The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

(dd) The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

(ee) The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with Stock Exchange.

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

We further report that:

- The Board of Directors of the Company is duly constituted with Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notices were given to all Directors to schedule the Board/Committee Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has made an Initial Public Offer (IPO) of Equity Shares and the said Equity Shares were listed on National Stock Exchange and Bombay Stock Exchange (NSE/BSE) with effect from 17th December 2025.The Company has complied with the provisions of Section 23, Section 62(1)(c) and other applicable provisionsof the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws, rules, regulations, and guidelines.

For **SBR & Co. LLP**
Company Secretaries

Rohit Batham
Designated Partner
ACS No. 37260
CP. No.: 19095
UDIN: A037260H000327748
Peer Review No. 5318/2023

Date: 11/05/2026
Place: Ghaziabad

This report is to be read with our letter of even date which is annexed as **''Annexure A''** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Park Medi World Limited
(Formerly Park Medi World Private Limited)
CIN L85110DL2011PLC212901
12, Meera Enclave Near Keshopur,
Bus Depot, Outer Ring Road,
New Delhi, 110018

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For **SBR & Co. LLP**
Company Secretaries

Rohit Batham
Designated Partner
ACS No. 37260
CP. No.: 19095
UDIN: A037260H000327748
Peer Review No. 5318/2023

Date: 11/05/2026
Place: Ghaziabad

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Park Medicenters and Institutions Private Limited
CIN U74900DL2010PTC199123
12, Meera Enclave, Near Keshopur,
Bus Depot, Outer Ring Road,
New Delhi, 110018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARK MEDICENTERS AND INSTITUTIONS PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation.

(b) The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

(c) The National Medical Commission Act, 2019 ("NMC Act")

(d) The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

(e) The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")

(f) Epidemic Disease Act, 1897 ("ED Act")

(g) The Atomic Energy Act, 1962 ("AE Act")

(h) The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

(i) The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

(j) The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

(k) Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

(l) The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

(m) The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017, ("HIV and AIDS Act") and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018 ("HIV and AIDS Rules")

(n) The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

(o) Indian Council of Medical Research Regulations– ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

(p) National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

(q) National Accreditation Board for Testing and Calibration Laboratories ("NABL")

(r) Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

(s) The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

(t) Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

(u) The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

(v) The National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

(w) The Registration of Births and Deaths Act, 1969 ("RBD Act") and The Registration of Births and Deaths (Amendment) Act, 2023 ("RBDA Act")

(x) The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code") The Safety Code for Medical Diagnostic X-Ray Equipment and Installations ("Diagnostic Safety Code")

(y) The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

(z) The Food Safety and Standards Act, 2006 ("FSSA")

(aa) The Electronic Healthcare Records Standards, 2016

(bb) Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

(cc) The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

(dd) The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

(ee) The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted comprising of Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notices were given to all Directors to schedule the Board/Committee Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had no major events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899

Date: 11th May, 2026
Place: Delhi

UDIN: F009423H000330260
Peer Review No. 3508/2023

This report is to be read with our letter of even date which is annexed as **''Annexure A''** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Park Medicenters and Institutions Private Limited
CIN U74900DL2010PTC199123
12, Meera Enclave, Near Keshopur,
Bus Depot, Outer Ring Road,
New Delhi, 110018

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899
UDIN: F009423H000330260
Peer Review No. 3508/2023

Date: 11th May, 2026
Place: Delhi

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
UMKAL HEALTH CARE PRIVATE LIMITED
CIN U85110DL2005PTC139692
12, Meera Enclave, Chowkhandi Near Keshopur,
Bus Depot, Outer Ring Road, New Delhi – 110018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UMKAL HEALTH CARE PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation.

(b) The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

(c) The National Medical Commission Act, 2019 ("NMC Act")

(d) The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

(e) The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")

(f) Epidemic Disease Act, 1897 ("ED Act")

(g) The Atomic Energy Act, 1962 ("AE Act")

(h) The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

(i) The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

(j) The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

(k) Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

(l) The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

(m) The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017, ("HIV and AIDS Act") and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018 ("HIV and AIDS Rules")

(n) The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

(o) Indian Council of Medical Research Regulations– ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

(p) National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

(q) National Accreditation Board for Testing and Calibration Laboratories ("NABL")

(r) Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

(s) The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

(t) Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

(u) The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

(v) The National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

(w) The Registration of Births and Deaths Act, 1969 ("RBD Act") and The Registration of Births and Deaths (Amendment) Act, 2023 ("RBDA Act")

(x) The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code") The Safety Code for Medical Diagnostic X-Ray Equipment and Installations ("Diagnostic Safety Code")

(y) The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

(z) The Food Safety and Standards Act, 2006 ("FSSA")

(aa) The Electronic Healthcare Records Standards, 2016

(bb) Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

(cc) The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

(dd) The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

(ee) The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the period under review. However, during the period under review, Company Secretary was appointed in compliance with the provisions of the Companies act, 2013 and the rules made thereunder.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had no major events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899
UDIN: F009423H000330141
Peer Review No. 3508/2023

Date: 11th May, 2026
Place: Delhi

This report is to be read with our letter of even date which is annexed as **''Annexure A''** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
UMKAL HEALTH CARE PRIVATE LIMITED
CIN U85110DL2005PTC139692
12, Meera Enclave, Chowkhandi Near Keshopur,
Bus Depot, Outer Ring Road, New Delhi – 110018

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899
UDIN: F009423H000330141
Peer Review No. 3508/2023

Date: 11th May, 2026
Place: Delhi

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
R G S Healthcare Limited
CIN U85110PB2004PLC047381
Grecian Hospital (A unit of RGS Healthcare Limited),
Sector-69, Opposite Village Kumbra, S.A.S. Nagar,
Mohali, Punjab-160062

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **R G S HEALTHCARE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation.

(b) The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

(c) The National Medical Commission Act, 2019 ("NMC Act")

(d) The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

(e) The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")

(f) Epidemic Disease Act, 1897 ("ED Act")

(g) The Atomic Energy Act, 1962 ("AE Act")

(h) The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

(i) The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

(j) The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

(k) Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

(l) The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

(m) The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017, ("HIV and AIDS Act") and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018 ("HIV and AIDS Rules")

(n) The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

(o) Indian Council of Medical Research Regulations–ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

(p) National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

(q) National Accreditation Board for Testing and Calibration Laboratories ("NABL")

(r) Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

(s) The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

(t) Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

(u) The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

(v) The National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

(w) The Registration of Births and Deaths Act, 1969 ("RBD Act") and The Registration of Births and Deaths (Amendment) Act, 2023 ("RBDA Act")

(x) The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code") The Safety Code for Medical Diagnostic X-Ray Equipment and Installations ("Diagnostic Safety Code")

(y) The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

(z) The Food Safety and Standards Act, 2006 ("FSSA")

(aa) The Electronic Healthcare Records Standards, 2016

(bb) Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

(cc) The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

(dd) The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

(ee) The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted. During the period under review, the changes in the composition of the Board of Directors and the appointment of Chief Executive Officer were carried out in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had no major events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899

Date: 11^{th} May, 2026
Place: Delhi

UDIN: F009423H000330150
Peer Review No. 3508/2023

This report is to be read with our letter of even date which is annexed as **''Annexure A''** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
RGS Healthcare Limited
CIN U85110PB2004PLC047381
Grecian Hospital (A unit of RGS Healthcare Limited),
Sector-69, Opposite Village Kumbra, S.A.S. Nagar,
Mohali, Punjab-160062

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899
UDIN: F009423H000330150
Peer Review No. 3508/2023

Date: 11th May, 2026
Place: Delhi

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Park Medicity India Private Limited
CIN U85110DL2010PTC204598
12, Meera Enclave Near Keshopur Bue Depot
Outer Ring Road, New Delhi, Delhi, India, 110018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARK MEDICITY INDIA PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation.

(b) The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

(c) The National Medical Commission Act, 2019 ("NMC Act")

(d) The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

(e) The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")

(f) Epidemic Disease Act, 1897 ("ED Act")

(g) The Atomic Energy Act, 1962 ("AE Act")

(h) The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

(i) The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

(j) The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

(k) Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

(l) The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

(m) The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017, ("HIV and AIDS Act") and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018 ("HIV and AIDS Rules")

(n) The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

(o) Indian Council of Medical Research Regulations– ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

(p) National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

(q) National Accreditation Board for Testing and Calibration Laboratories ("NABL")

(r) Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

(s) The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

(t) Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

(u) The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

(v) The National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

(w) The Registration of Births and Deaths Act, 1969 ("RBD Act") and The Registration of Births and Deaths (Amendment) Act, 2023 ("RBDA Act")

(x) The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code") The Safety Code for Medical Diagnostic X-Ray Equipment and Installations ("Diagnostic Safety Code")

(y) The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

(z) The Food Safety and Standards Act, 2006 ("FSSA")

(aa) The Electronic Healthcare Records Standards, 2016

(bb) Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

(cc) The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

(dd) The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

(ee) The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted comprising of Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had no major events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899
UDIN: F009423H000330139
Peer Review No. 3508/2023

Date: 11th May, 2026
Place: Delhi

This report is to be read with our letter of even date which is annexed as **''Annexure A''** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Park Medicity India Private Limited
CIN U85110DL2010PTC204598
12, Meera Enclave Near Keshopur Bue Depot
Outer Ring Road, New Delhi, Delhi, India, 110018

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899
UDIN: F009423H000330139
Peer Review No. 3508/2023

Date: 11th May, 2026
Place: Delhi

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Narsingh Hospital & Heart Institute Private Limited.
CIN U85121DL2006PTC148659
12, Meera Enclave, Chowkhandi Near Keshopur,
Bus Depot, Outer Ring Roa, New Delhi - 110018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NARSINGH HOSPITAL & HEART INSTITUTE PRIVATE LIMITED**. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation.

(b) The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

(c) The National Medical Commission Act, 2019 ("NMC Act")

(d) The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

(e) The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")

(f) Epidemic Disease Act, 1897 ("ED Act")

(g) The Atomic Energy Act, 1962 ("AE Act")

(h) The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

(i) The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

(j) The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

(k) Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

(l) The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

(m) The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017, ("HIV and AIDS Act") and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018 ("HIV and AIDS Rules")

(n) The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

(o) Indian Council of Medical Research Regulations– ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

(p) National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

(q) National Accreditation Board for Testing and Calibration Laboratories ("NABL")

(r) Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

(s) The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

(t) Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

(u) The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

(v) The National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

(w) The Registration of Births and Deaths Act, 1969 ("RBD Act") and The Registration of Births and Deaths (Amendment) Act, 2023 ("RBDA Act")

(x) The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code") The Safety Code for Medical Diagnostic X-Ray Equipment and Installations ("Diagnostic Safety Code")

(y) The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

(z) The Food Safety and Standards Act, 2006 ("FSSA")

(aa) The Electronic Healthcare Records Standards, 2016

(bb) Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

(cc) The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

(dd) The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

(ee) The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with Stock Exchange; (**Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had no major events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899

Date: 11th May, 2026
UDIN: F009423H000330062

Place: Delhi
Peer Review No. 3508/2023

This report is to be read with our letter of even date which is annexed as **''Annexure A''** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Narsingh Hospital & Heart Institute Private Limited.
CIN U85121DL2006PTC148659
12, Meera Enclave, Chowkhandi Near Keshopur,
Bus Depot, Outer Ring Roa, New Delhi – 110018

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899
UDIN: F009423H000330062
Peer Review No. 3508/2023

Date: 11th May, 2026
Place: Delhi

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Blue Heavens Health Care Private Limited.
CIN U55101HR1986PTC025671
Inside Healing Touch Hospital Sultanpur Chowk,
AMB-CHD Highway, Ambala, Ambala City, Haryana, India, 134003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLUE HEAVENS HEALTH CARE PRIVATE LIMITED**. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation.

(b) The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

(c) The National Medical Commission Act, 2019 ("NMC Act")

(d) The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

(e) The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")

(f) Epidemic Disease Act, 1897 ("ED Act")

(g) The Atomic Energy Act, 1962 ("AE Act")

(h) The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

(i) The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

(j) The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

(k) Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

(l) The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

(m) The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017, ("HIV and AIDS Act") and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018 ("HIV and AIDS Rules")

(n) The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

(o) Indian Council of Medical Research Regulations–ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

(p) National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

(q) National Accreditation Board for Testing and Calibration Laboratories ("NABL")

(r) Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

(s) The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

(t) Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

(u) The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

(v) The National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

(w) The Registration of Births and Deaths Act, 1969 ("RBD Act") and The Registration of Births and Deaths (Amendment) Act, 2023 ("RBDA Act")

(x) The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code") The Safety Code for Medical Diagnostic X-Ray Equipment and Installations ("Diagnostic Safety Code")

(y) The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

(z) The Food Safety and Standards Act, 2006 ("FSSA")

(aa) The Electronic Healthcare Records Standards, 2016

(bb) Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

(cc) The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

(dd) The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

(ee) The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had no major events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899

Date: 11th May, 2026
Place: Delhi

UDIN: F009423H000330106
Peer Review No. 3508/2023

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Blue Heavens Health Care Private Limited.
CIN U55101HR1986PTC025671
Inside Healing Touch Hospital Sultanpur Chowk,
AMB-CHD Highway, Ambala, Ambala City, Haryana, India, 134003

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singha
Proprietor
Membership No. FCS – 9423
C.P. No. 9899
UDIN: F009423H000330106
Peer Review No. 3508/2023

Date: 11th May, 2026
Place: Delhi

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Aggarwal Hospital And Research Services Private Limited
CIN U74899DL1990PTC041123
12, Meera Enclave, Near Keshopur,
Bus Depot, Outer Ring Road,
New Delhi, 110018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AGGARWAL HOSPITAL AND RESEARCH SERVICES PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2026:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation.

(b) The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

(c) The National Medical Commission Act, 2019 ("NMC Act")

(d) The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

(e) The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")

(f) Epidemic Disease Act, 1897 ("ED Act")

(g) The Atomic Energy Act, 1962 ("AE Act")

(h) The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

(i) The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

(j) The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

(k) Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

(l) The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

(m) The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017, ("HIV and AIDS Act") and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018 ("HIV and AIDS Rules")

(n) The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

(o) Indian Council of Medical Research Regulations– ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP")

(p) National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

(q) National Accreditation Board for Testing and Calibration Laboratories ("NABL")

(r) Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

(s) The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

(t) Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

(u) The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

(v) The National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

(w) The Registration of Births and Deaths Act, 1969 ("RBD Act") and The Registration of Births and Deaths (Amendment) Act, 2023 ("RBDA Act")

(x) The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code") The Safety Code for Medical Diagnostic X-Ray Equipment and Installations ("Diagnostic Safety Code")

(y) The Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 ("HBM Guidelines")

(z) The Food Safety and Standards Act, 2006 ("FSSA")

(aa) The Electronic Healthcare Records Standards, 2016

(bb) Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

(cc) The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

(dd) The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

(ee) The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the period under review.
- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had no major events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc:

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899

Date: 11th May, 2026
Place: Delhi

UDIN: F009423H000330018
Peer Review No. 3508/2023

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Aggarwal Hospital And Research Services Private Limited
CIN U74899DL1990PTC041123
12, Meera Enclave, Near Keshopur,
Bus Depot, Outer Ring Road,
New Delhi, 110018

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For **Mahindra Singh & Co.**
Company Secretaries

Mahindra Singh
Proprietor
Membership No. FCS – 9423
C.P. No. 9899
UDIN: F009423H000330018
Peer Review No. 3508/2023

Date: 11th May, 2026
Place: Delhi

Annexure-II

Annual Report on Corporate Social Responsibility ("CSR") Activities of the Company for the financial year 2025-26

1. A brief outline of the company's CSR policy

The CSR Policy of the Company, in compliance with the provisions of the Companies Act, 2013 ("Act"), has been formulated with the overarching objective of establishing a robust framework of guiding principles governing the identification, selection, implementation, continuous monitoring, and periodic evaluation of CSR initiatives undertaken by the Company. The CSR Policy further provides the foundation for the formulation of the Annual Action Plan, thereby ensuring a structured and purposeful approach toward fostering inclusive growth, sustainable development, and the holistic advancement of society at large.

All CSR activities, projects, and programmes undertaken by the Company are duly deliberated upon and recommended by the CSR Committee, and subsequently approved by the Board of Directors, prior to their implementation. Furthermore, such activities are undertaken strictly within the ambit of the permissible areas of intervention specified under Schedule VII of the Act, thereby ensuring full statutory compliance while maximizing the impact and effectiveness of the Company's social responsibility endeavors.

2. Composition of the CSR Committee

The attendance and composition of the CSR Committee during 2025-26 are as follows:

S. No.	Name of Director	Designation	No. of meetings held	No. of meetings attended
1	Dr. Ajit Gupta	Chairman	1	1
2	Dr. Ankit Gupta	Member	1	1
3	Mr. Munish Sibal	Member	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Web link for the CSR Committee: https://www.parkhospital.in/investor-relations/about-company/committees-of-the-board-of-directors.

Web link for CSR Policy: https://www.parkhospital.in/investor-relations/about-company/policies.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a) **Average net profit of the company as per section 135(5):** INR 10,10,64,116

(b) **Two percent of average net profit of the company as per section 135(5):** INR 20,21,282

(c) **Surplus arising out of the CSR projects or Programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any:** INR 12,32,224

(e) **Total CSR obligation for the financial year:** INR 7,89,058

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR 8,00,000

(b) **Amount spent in administrative overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** INR 8,00,000

(e) CSR amount spent or unspent for the FY:

Total Amount Spent for the FY (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 8,00,000	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any

S. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	INR 20,21,282
(ii)	Total amount spent for the FY	INR 20,32,224*
(iii)	Excess amount spent for the FY [(ii)-(i)]	INR 10,942
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	INR 10,942

*Amount includes last year carried forward amount of INR 12,32,224 and current year amount spent i.e. INR 8,00,000

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	FY-2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	FY-3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

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

S. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

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

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

For & on behalf of the Board of Directors
Park Medi World Limited

Dr. Ajit Gupta
Chairman & Whole Time Director
DIN: 02865369

Date: May 15, 2026
Place: Gurugram

Annexure-III

Details of Remuneration of Directors, Key Managerial Personnel and Employees

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

A. The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year 2025-26

S. No.	Name	Designation	Ratio of remuneration to median remuneration	% increase/(decrease) in the remuneration in the financial year
1.	Dr. Ajit Gupta	Chairman and Whole-time Director	3.20:1	(58.33)
2.	Dr. Ankit Gupta	Managing Director	3.20:1	(58.33)
3.	Dr. Sanjay Sharma	Whole-time Director and Chief Executive Officer	-	N.A.
4.	Mr. Ravi Krishan Takkar	Independent Director	-	N.A.
5.	Mr. Munish Sibal	Independent Director	-	N.A.
6.	Dr. Kamlesh Kohli	Independent Director	-	N.A.
7.	Mr. Rajesh Sharma	Chief Financial Officer	10.32:1	162.76
8.	Mr. Abhishek Kapoor	Company Secretary	7.67:1	Nil

Notes:

1. The above mentioned remuneration was paid by the Company.
2. All Independent Directors have been paid sitting fees only for attending meetings of the Board/Committee, the details of which are given in the Corporate Governance Report.

B. The percentage increase in the median remuneration of employees in the financial year: 3.36%

C. The number of permanent employees on the rolls of the Company as on March 31, 2026: 6,423

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

The average increase in the remuneration of Managerial Staff during FY 2025–26 was 10%, while the average increase in the remuneration of Non-Managerial Staff was 15%. The revision in employee remuneration is guided by the Company's policies, competitiveness, market benchmarking, and individual contributions.

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

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

For and on behalf of the Board of Directors
Park Medi World Limited

Dr. Ajit Gupta
Chairman & Whole Time Director
DIN: 02865369

Date: May 15, 2026
Place: Gurugram

Management Discussion and Analysis

Economy Overview

Global Economy

Overview

The year under review witnessed headwinds from higher trade barriers and elevated uncertainty; however, technology-driven investment, accommodative financial conditions, including a weaker US dollar (vis-a-vis currencies other than INR) and supportive fiscal and monetary policies, offset these pressures. Despite these offsetting factors, the global economy maintained resilience, with growth of around 3.4% in CY 2025, and is expected to moderate to about 3.1% in CY 2026 due to the recent geopolitical developments and energy market disruptions.

Global trade flows remained resilient but increasingly reflected shifting patterns, supply chain reconfiguration and policy adjustments across major economies. Companies accelerated supply chain diversification and strengthened domestic manufacturing capabilities, driving a gradual realignment. Technology-related trade remained a key contributor, partly offsetting slower momentum in other segments. These trends continued to influence sectors linked to capital expenditure, infrastructure and industrial expansion.

Advanced economies grew at a relatively moderate pace expanding by 1.9%, while emerging market and developing economies (EMDEs) grew at a faster rate by 4.4%. Improving supply conditions and the impact of monetary policy helped moderate inflationary pressures compared to recent years. However, regional variations persist, with several economies continuing their gradual movement towards target levels.

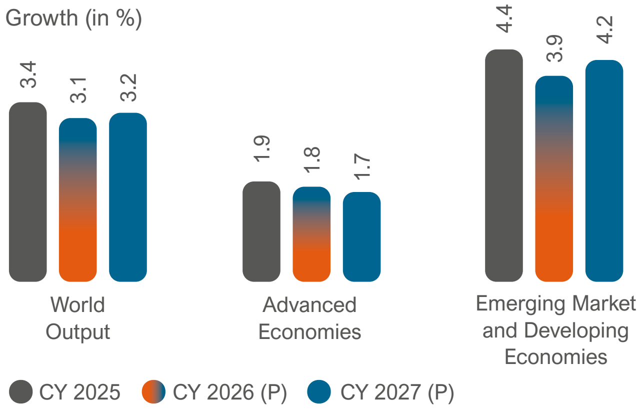
Outlook

Geopolitical developments, including tensions in energy-sensitive regions such as West Asia, continue to pose risks to energy markets and supply chains, with potential implications for commodity prices and input costs across industries. Assuming the conflict remains limited in duration and scope, global growth is projected to moderate to 3.1% in 2026 and 3.2% in 2027.

An extended or broader conflict could weaken growth and disrupt financial markets further, increase inflationary pressures and tighten financial conditions. Rising geopolitical fragmentation, a reassessment of AI-driven productivity gains, or renewed trade tensions may further elevate risks. High public debt, fiscal pressures arising from prolonged geopolitical conflicts, and uncertainty around policy responses could further heighten these risks. Conversely, stronger-than-expected productivity gains from AI or a sustained easing of trade tensions could support economic activity.

The outlook remains driven by external factors, including trade policy shifts, financial market movements, elevated public debt and geopolitical developments, particularly in energy markets, which may disrupt supply chains and increase commodity price volatility. Central banks are expected to remain focused on price stability, with policy actions aligned to evolving inflation conditions. Strengthening policy credibility, enhancing adaptability and deepening international cooperation are expected to remain key priorities to navigating current headwinds and future uncertainty.

Region wise GDP growth rates for CY 2025 and Projected GDP Growth rates for CY 2026, CY 2027



Source : IMF WEO April 2026

Indian Economy

Overview

The Indian economy sustained strong growth momentum in FY 2025–26, with real GDP growth at 7.7%, supported by domestic demand, investment activity and stable macroeconomic fundamentals. Growth was driven by services and manufacturing. Economic conditions remained resilient despite global uncertainty, including geopolitical tensions, elevated energy prices and supply chain disruptions.

Domestic demand remained the primary driver. Private consumption and fixed investment grew by 7.7% and 7.1% respectively in FY 2025–26. Rural demand remained stable, supported by agriculture, while urban consumption improved with services sector activity, lower tax incidence following the GST rationalisation announced during FY 2026 and higher disposable incomes after direct tax relief measures announced in the Union Budget 2025. Government expenditure on infrastructure supported investment, while GST collections and digital adoption improved efficiency. Employment conditions remained stable, with unemployment at 4.9% in FY 2025–26.

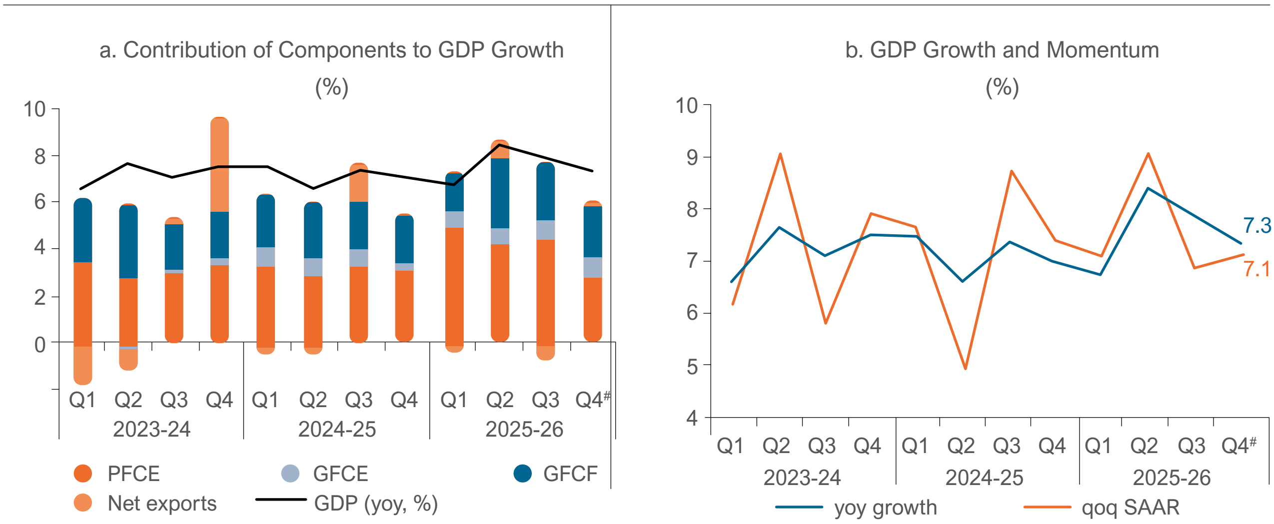
[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

Inflation remained contained during FY 2025–26. Headline CPI inflation remained below the 4% target, with core inflation around 3.7% and core inflation excluding precious metals at around 2.1% during the year, indicating stable underlying price conditions. Food inflation showed moderation during the year, while risks from global commodity prices and supply disruptions remained. The Reserve Bank of India maintained the policy repo rate at 5.25% during FY 2025–26 with a neutral stance. Liquidity remained in surplus, with average daily surplus liquidity improving to ₹2.3 lakh crore, supporting credit growth of around 15.9% during the year.

Fiscal deficit stood at around 4.4% of GDP in FY 2025–26, with continued focus on infrastructure spending. The healthcare sector benefited from these macroeconomic conditions, supported by rising income levels, improved affordability and continued expansion in healthcare access and infrastructure.

GDP Growth and its Constituents



Notes: SAAR: Seasonally adjusted annualised rate; and #: implicit estimates for Q4 based on the second advance estimates for 2025-26.
PFCE: Private final consumption expenditure
GFCE: Government final consumption expenditure
GFCF: Gross fixed capital formation.

Source: NSO; and RBI staff estimates.

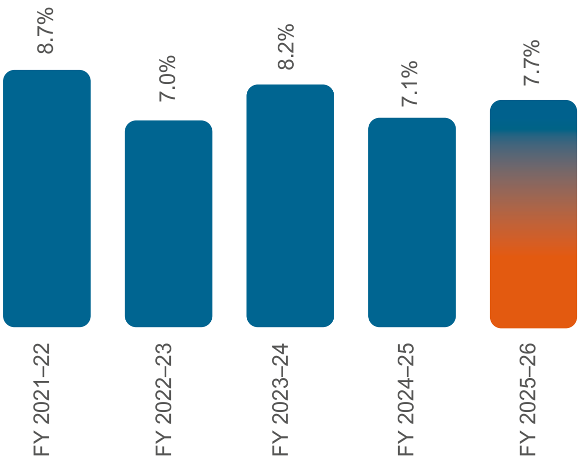
Outlook

The Indian economy is expected to maintain a stable growth trajectory, supported by strong domestic fundamentals and continued policy support. Growth is expected to remain driven by domestic demand, with a sustained focus on infrastructure and capital expenditure. Elevated public investment, improving capacity utilisation and stronger corporate and financial sector balance sheets are expected to support a gradual increase in private sector investment.

However, the evolving geopolitical situation in the Middle East, and specifically the risk of a prolonged disruption to shipping through the Strait of Hormuz, introduces a layer of uncertainty that warrants consideration. A sustained closure of this critical energy chokepoint — through which approximately 20% of global oil and gas supplies transit daily — would place significant upward pressure on crude oil prices, with direct consequences for energy-intensive sectors such as aviation, fertilisers, petrochemicals, and logistics. The second-order effects — higher food prices, elevated core inflation, a widening current account deficit, and fiscal pressure that could compress government capital expenditure in favour of subsidy and operating obligations — would create a more challenging macroeconomic environment for a broad range of industries. This could push headline inflation above the Reserve Bank of India's comfort band of 4%, with a tolerance of 2%. This would constrain the RBI's ability to maintain an accommodative monetary stance, potentially delaying or reversing the rate reduction cycle and tightening financial conditions for both households and businesses. India's macroeconomic buffers — including strong foreign exchange reserves of approximately US$700 billion and a diversified growth base — provide meaningful resilience against these pressures, but a prolonged disruption would test even these foundations.

Against this backdrop of potential macroeconomic turbulence, the domestic healthcare sector stands out as one of the more resilient segments of the Indian economy. It is expected to sustain growth, supported by rising demand, increasing insurance penetration and continued infrastructure investment, alongside policy efforts to improve access and strengthen healthcare systems.

India's GDP Growth (%)



Source: PIB India

Industry Overview

Global Healthcare Industry Overview[3]

The global healthcare delivery sector in 2025-26 continues to evolve amid structural shifts in care delivery, technology adoption and patient expectations. Demographic changes, rising chronic disease burden and rapid technological integration drive this transformation.

Despite moderate global economic growth of about 3.4% in CY2025 and 3.1% in CY2026, the healthcare sector continues to outpace broader growth, supported by its essential nature and increasing care complexity.

Approximately 85% of healthcare leaders remain confident about sector expansion, led by digitalisation and connectivity. However, workforce shortages, regulatory changes and supply chain pressures persist. Demand for healthcare services continues to exceed public infrastructure capacity, driving private sector participation and new care models.

Key Trends

1. **Technological Evolution and the Demand-Productivity Gap [4]**

   AI and GenAI have become central to addressing the demand-productivity gap. Around 72% of organisations prioritise AI adoption to streamline administrative and clinical workflows. The global healthcare AI market is projected to reach USD 45.2 billion by CY 2026, growing at a CAGR of 44.9% since 2021.

   Applications include AI-assisted diagnostics, digital pathology, patient engagement and revenue cycle management. Ambient technologies reduce clinical documentation time by up to 20%. The shift towards modular AI architectures supports integrated decision-making and operational efficiency.

2. **Global Demographic Shifts and Disease Burden[5]**

   The global healthcare landscape is further defined by a transition in the disease burden. Non-communicable diseases (NCDs), including cardiovascular disease, diabetes, cancer and mental health conditions, now account for nearly two-thirds of deaths worldwide. Ageing populations further intensify demand, with about 20% of population in advanced economies expected to be above 65 within five years.

   Average years lived with illness increased from 8.7 to 10.2 in the last 25 years and may reach 11.4 by 2050. This shift necessitates long-term, coordinated care models. However, fiscal pressures persist, with debt servicing exceeding healthcare spending in nearly 62 countries and the international development funding that historically filled this gap continues to shrink.

Indian Healthcare Industry Overview[6]

The Indian healthcare delivery industry remains one of the fastest-growing sectors. The market reached approximately ₹6.9 trillion to ₹7.0 trillion in FY 2025-26 and is projected to grow at a CAGR of 10%–12%, potentially reaching ₹10.2–₹10.8 trillion by FY 2028-29, significantly outpacing mature markets (such as the US, Europe and Japan) growing at 4%–6%.

The private sector accounts for around 67% of the hospital market, with large corporate chains and regional players expanding through greenfield projects, brownfield expansions and acquisitions. The industry is consolidating, with national players strengthening their presence across urban centres and Tier 2 and Tier 3 cities.

The sector is undergoing structural transformation, supported by economic growth, demographic shifts and technology adoption. Continued investment in infrastructure and digital capabilities will remain critical to addressing capacity gaps and improving healthcare outcomes. Operational efficiency and quality of care will define long-term leadership.

Key Trends

1. **Infrastructure Gap and Capacity Expansion[7]**

   India faces a significant healthcare infrastructure deficit, with bed density at 1.3 to 1.5 per 1,000 population against the global average of 2.9 and the recommendation of 3.5. Bridging this gap requires over 2.4 million additional beds over the next decade. Private hospitals planned to add 4,000+ beds in FY 2025-26 with around ₹11,500 crore investment.[8] Large corporate groups have announced capex

[3]https://assets.kpmg.com/content/dam/kpmgsites/xx/pdf/2026/02/ceo-outlook-healthcare-report.pdf

[4]https://www.prnewswire.com/news-releases/artificial-intelligence-in-healthcare-market-worth-45-2-billion-by-2026---exclusive-report-by-marketsandmarkets-301072636.html

[5]https://www.mckinsey.com/mhi/our-insights/the-health-of-nations-stronger-health-stronger-economies

[6]https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/12/multi-speciality-hospitals-in-india-evolution-of-hospitals-deals-post-covid.pdf

[7]https://medicalbuyer.co.in/indias-multi-specialty-hospital-market-expanding-rapidly-to-hit-rs-980000-crore/

[8]https://www.crisilratings.com/en/home/newsroom/press-releases/2025/02/private-hospitals-to-add-10000-beds-over-this-fiscal-and-next.html

exceeding ₹30,000 crore to add 14,500 beds by FY 2026-27, driven by around 50% greenfield and about 40% brownfield expansion.[9]

2. Regional Market Dynamics: The Dominance of North India[10]

The healthcare delivery market in North India comprises states such as Haryana, Punjab, Rajasthan, Uttar Pradesh, Delhi and Uttarakhand. North India is expected to lead growth, with market share growing from 30%-32% in FY 2024-25 to 30.5%-33.5% by FY 2028-29. This region has a population of approximately 429 million but only 620,000 to 630,000 hospital beds, indicating a significant unmet need for quality tertiary and quaternary care.

Bed density remains uneven, with Delhi relatively higher (21.5 per 10,000 population). On the other hand, states such as Uttar Pradesh (12.0-13.0), Rajasthan (13.5-14.5) and Haryana (13.5-14.5) remain below the national recommendation of 20 beds per 10,000 population, creating expansion opportunities in underserved cities.

3. Epidemiological Transition and Leading Causes of Death in India

India is experiencing a shift where chronic lifestyle-related diseases are becoming the primary cause of mortality. The all-cause age-standardised mortality rate (ASMR) declined from 1,513.05 per lakh to 871.09 within 3 decades, while non-communicable diseases (NCDs) now account for 56.7% of deaths in the country.

4. Cardiovascular Disease: The Leading Mortality Factor[11]

Cardiovascular diseases (CVDs) account for approximately 31% of all mortalities. The prevalence of heart-related deaths has increased steadily in the last decade. The burden increasingly affects younger populations. Heart disease accounts for 25% of deaths in the 30–44 age group and rises to 35.6% in the 45–54 age group.

Urbanisation and lifestyle factors drive this trend. Mortality remains higher in urban areas (34.2%) than in rural areas (30.1%), linked to stress, pollution, sedentary habits and unhealthy diets. In addition, 85% of individuals with hypertension or diabetes in the South-East Asia remain inadequately managed, increasing the risk of fatal cardiac events.

5. Respiratory Conditions and Chronic Obstructive Pulmonary Disease

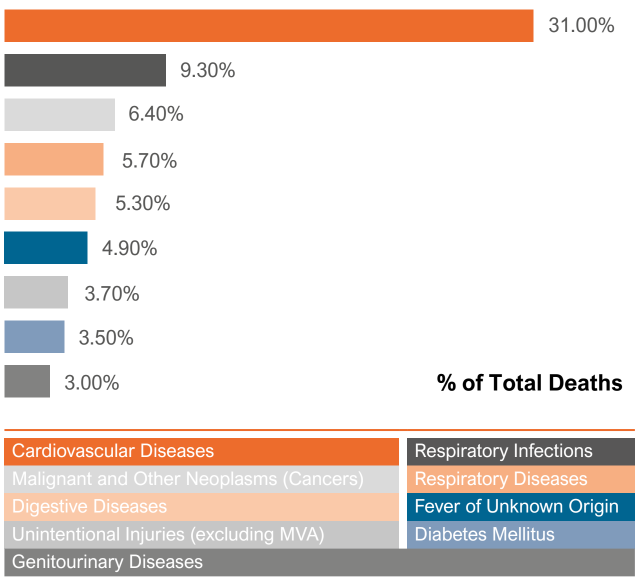
Chronic Obstructive Pulmonary Disease (COPD) is the second leading cause of death, with an ASMR of 99.25 per lakh population. Other respiratory infections account for 9.3% of total deaths, while respiratory diseases as a category comprise 5.7%. These conditions are exacerbated by environmental factors and the lingering effects of global health crises.

6. The Rising Burden of Diabetes and Cancer[12]

Diabetes mellitus is another primary driver of mortality, contributing to 3.5% deaths in the recent years. Regional data indicate that the northern and southern regions of India face the highest proportions of diabetes-related deaths.

Cancer cases reached approximately 1.46 million recently, ranking third globally after China and the US. Lung and breast cancers remain the leading sites for males and females, respectively. Cancer incidence in India increased by 12.8% in the last 5 years, highlighting the growing need for expanded oncology infrastructure and early screening initiatives.

Leading Causes of Death in India (Latest Data)



Source: Industry Statistical Reports and Census Data[13]

7. Demographic Shifts: Urbanisation and Life Expectancy

India's demographic profile is shifting, directly increasing healthcare demand. Life expectancy rose by 13 years to 71.56 years in the last 3 decades, driving a higher prevalence of age-related diseases, which account for about 26% of current mortality.

Urbanisation continues to accelerate, with a higher incidence of respiratory, cancer and digestive diseases in urban populations. Tier 2 cities are expected to add 40 million people by FY2026-27, creating new demand centres.

[9]https://medicaldialogues.in/state-news/delhi/private-hospitals-set-to-add-14500-beds-by-fy2027-icra-report-152816
[10]https://www.parkhospital.in/public/uploads/ipo-report/1765775863248.pdf
[11]https://www.ocacademy.in/blogs/heart-disease-india-rising-ailments-prevention-impact/
[12]https://ijmr.org.in/cancer-incidence-estimates-for-2022-projection-for-2025-result-from-national-cancer-registry-programme-india/
[13]https://www.statista.com/chart/35443/share-of-total-deaths-in-india-by-major-causes/

8. **Economic Driver: Income Growth[14]**

   Strong economic growth supports healthcare expansion. Real GDP grew by 7.7% in FY2025-26, driving higher disposable incomes and improving the affordability of quality healthcare services.

9. **The Expansion of Health Insurance[15]**

   Health insurance coverage increased from 288 million (FY2015) to 573 million (FY2024), with private coverage rising from 61 million to 312 million. Penetration is expected to reach 45%–50% by FY2026. The shift towards insurance-led payments has increased the share of private insurance to up to 41% of hospital revenues.

10. **Rising Investments in the Indian Healthcare space[16]**

    India's healthcare sector continued to attract strong interest from private equity and venture capital investors during FY2025–26, supported by rising demand for specialised care, expanding hospital networks, increasing insurance penetration and consolidation opportunities across healthcare delivery and diagnostics. The sector recorded announced transactions worth over ₹10,000 crore during Q2 FY2026 alone across hospitals, diagnostics and specialty care segments. Investor activity remained focused on scalable healthcare platforms with strong regional presence and specialised clinical capabilities. Large transactions, expansion funding and IPO activity across leading hospital chains during FY2025–26 indicate sustained investor interest in the sector post-pandemic.

11. **Operational Driver: Realisations and Service Mix[17]**

    ARPOB has increased significantly, with double-digit growth in FY2024-25 and H1 FY2026, driven by pricing and a shift toward complex procedures. The mix continues to move toward tertiary and quaternary care, with oncology, cardiology, neurology and transplants as key drivers. Occupancy levels remain strong at 60%–70%, supporting operating leverage through efficient capacity utilisation.

12. **Digital Transformation and Public Infrastructure[18]**

    Digital integration remains a key priority. Adoption of electronic medical records, AI-assisted diagnostics and tele-ICU models continues to accelerate. Over 500 million digital health IDs have been created, enabling data interoperability and supporting advanced analytics and personalised care.

Company Overview

About the Company

Park Medi World Limited is one of the leading institutional players in the North Indian healthcare delivery landscape, operating a network of 17 multi-super speciality hospitals. The Company was incorporated as Park Medi World Private Limited in New Delhi on January 20, 2011. Its origins trace back to 1981, when Dr. Ajit Gupta started his professional journey after graduating from the University College of Medical Sciences, Delhi University. It was followed by the launch of the first Park Hospital in 2005, which was later integrated into the Company in 2011 to support regional expansion.

The Company transitioned to a public limited company in December 2024, enabling its Initial Public Offering (IPO) in December 2025. The IPO comprised 56,790,123 equity shares of face value of ₹2 per share at a price of ₹162 per share, aggregating to about ₹9,200 million, including a fresh issue of ₹7,700 million for debt reduction and expansion, and an offer for sale of ₹1,500 million by the promoter.

IPO Proceeds - Utilization (INR Million)

Primary Issue – Gross	7,700
Primary Issue - Net	7,130
Debt Repayment	3,800
General Corporate Expenses & Unidentified expansion	2,450
Construction of New Hospital, Rohtak, Haryana	605
Medical Equipment for hospitals in Panchkula, Ambala & Jaipur	275

The registered office is located in Meera Enclave, New Delhi, while corporate operations are based at Park Tower in Udyog Vihar Phase 3, Gurugram. Operating under the 'Park Hospital' brand, the Company is the largest private hospital chain in Haryana and the 'Tricity' area and the second-largest in North India by bed capacity. It manages a network of 17 hospitals, with 16 accredited by NABH (the latest greenfield facility in Panchkula is undergoing the accreditation process), with nine facilities holding NABL certification (labs in 4 additional hospitals are being planned for the NABL accreditation process).

The Company focuses on delivering accessible, quality healthcare, particularly to middle and low income patients, with an emphasis on patient outcomes and operational efficiency. Its service portfolio spans over 30 specialities, including oncology, neurology, cardiology, and renal sciences. As of March 2026, the workforce comprises 1,168 doctors and 2,215 nurses.

[14] https://www.pwc.in/assets/pdfs/union-budget-2026/union-budget-2025-26-fostering-indias-inclusive-growth.pdf

[15] https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/12/multi-speciality-hospitals-in-india-evolution-of-hospitals-deals-post-covid.pdf

[16] https://www.ey.com/en_in/newsroom/2026/01/india-s-healthcare-sector-records-cumulative-deal-value-of-over-inr-10-000-crore-in-q2-fy-26-ey-parthenon-report

[17] https://kenthospitals.com/uncategorized/indian-hospital-efficiency-metrics-arpob-occupancy/

[18] https://ayuapp.com/blog/abha-health-id-india

Acquisitions-Led Expansion Strategy

Acquisitions continue to play an important role in the Company's network expansion strategy, enabling faster market entry, capacity addition and access to established healthcare catchments across North India. Out of the Company's 17 operational hospitals, 11 hospitals have been added through acquisitions, reflecting the Company's focus on acquisition growth strategy to strengthen its regional presence. The company's most recent acquisition was of a 330 bed, NABH compliant, hospital in Rudrapur, Uttarakhand. It is the largest hospital in the Kumaon region and was commissioned on 2nd August 2026.

The Company follows a structured acquisition model focused on identifying operational hospitals with scalable infrastructure, established local presence and scope for clinical and operational improvement. The Company primarily evaluates acquisition opportunities in state capitals, district headquarters and locations adjacent to its existing network, enabling better integration, procurement efficiencies and operational coordination. This approach enables quicker operationalisation compared to greenfield developments, while supporting efficient capital deployment.

Proven Integration & Value Creation from Acquisitions

11	₹ 9,991 Mn	2,840	3.5 Mn
Hospitals Successfully Acquired & Integrated	Cumulative Consideration Paid	Beds Added via Acquisitions	Average Consideration paid per bed for all acquisitions till date

The above figures include the recently acquired & commissioned 330 bed hospital in Rudrapur, Uttarakhand.

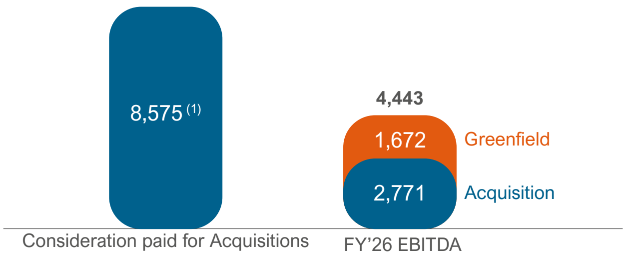
Acquired Hospitals Integrated into Park Medi World (as of 31.03.26)

● Consideration | ● Beds

Hospital	Date	Consideration	Beds
Park Hospital Faridabad	Jan 2014	₹110 Mn	150 beds
Park Hospital Karnal	Apr 2017	₹250 Mn	150 beds
Healing Touch Super Speciality Hospital Ambala	Apr 2020	₹600 Mn	250 beds
Park Hospital Behror (Rajasthan)	Nov 2020	₹400 Mn	300 beds
Park Hospital Palam Vihar	Feb 2021	₹1,075 Mn	225 beds
Nidaan Hospital Sonipat	Jul 2021	₹520 Mn	225 beds
Amar Medical & Research Centre Jaipur	Feb 2022	₹520 Mn	250 beds
Grecian Super Speciality Hospital Mohali	May 2023	₹2,250 Mn	350 beds
Krishna Super Speciality Hospital Bhatinda	Jul 2025	₹400 Mn	250 beds
KP Institute of Medical Sciences Agra	Feb 2026	₹2,450 Mn	360 beds

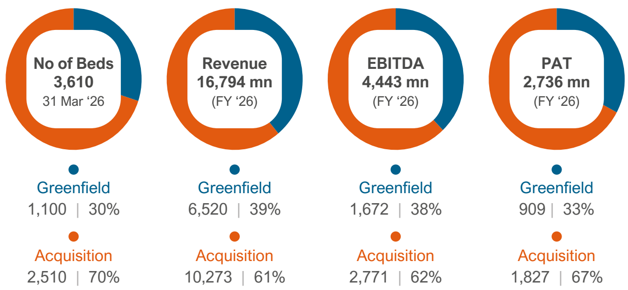
Cumulative consideration paid compared to EBITDA

(excluding Rudrapur hospital as it was commissioned in Q2 FY'27)



(1)Of this 8,575 mn, Agra was acquired for INR 2,450 mn on 19th Dec 25 and was commissioned on 15th Feb 26

Acquired hospitals contribute meaningfully across all financial metrics



The expansion strategy has progressively extended the Company's presence beyond the Delhi-NCR region through the integration of established healthcare facilities. Our inorganic growth journey began in January 2014 with the acquisition of our Faridabad facility — a 150-bed hospital that marked our first step beyond setting up greenfield facilities and established the template for our acquisition-led expansion model. This was followed in April 2017 by the addition of our 150-bed Karnal facility, deepening our presence in the Haryana corridor. The year 2020 marked a step-up in acquisition scale — in April, we added Healing Touch Super Speciality Hospital in Ambala, a 250-bed facility with further expansion potential, and in November, Park Hospital Behror, a 300-bed facility that anchored our entry into Rajasthan. The pace of growth continued into 2021, with the acquisition of Park Hospital, Palam Vihar in Gurugram (225 beds) in February, followed in July by Nidaan Hospital, Sonipat (225 beds), further consolidating our cluster density across Haryana. In February 2022, we added Amar Medical and Research Centre in Jaipur, a 250-bed facility that strengthened our Rajasthan footprint. May 2023 saw one of our largest acquisition to date — Grecian Super Speciality Hospital, Mohali (350 beds), which, alongside a planned expansion of 150 beds, significantly elevated our presence in the strategically important Tricity region. Most recently, FY2026 brought two significant additions — Krishna Super Speciality Hospital, Bhatinda (250 beds) in July 2025, extending our Punjab cluster, and KP Institute of Medical Sciences, Agra (360 beds) in February 2026, marking our entry into Uttar Pradesh. The company most recently acquired and commissioned its 11th hospital. A 330 bed, NABH accredited hospital in Rudrapur, Uttarakhand. The hospital was commissioned on 2nd August 2026.

During an acquisition, between definitive agreement signing and closing of the transaction, the Company undertakes refurbishment, hiring of new medical and non medical staff, infrastructure upgrades, expansion of super speciality offerings and integration of standardised clinical and operational processes across facilities. This approach supports quicker operationalisation, improved infrastructure utilisation and expansion of clinical capabilities across the network.

Alongside acquisitions, the Company continues to evaluate selective greenfield opportunities in high-growth healthcare markets to strengthen its regional presence and speciality offerings.

Competitive Advantage

What Sets Park Hospitals Apart: Our Unique Strengths

1. **Affordable, Multi-Superspeciality Care from Day One** — Every Park hospital is multi-superspeciality hospital from the day it opens, delivering tertiary and quaternary care at price points that are genuinely accessible to the communities we serve.

2. **Industry-Leading Capital Efficiency** — Park Medi World's average capex of approximately ₹3.5 mn per bed stands at a significant discount to the industry benchmark of ₹9.5 - 10 mn and above — a differential that is not accidental but the product of deliberate and consistently applied operating principles. Efficient hospital layouts — where we accommodate more beds per square foot than peers while remaining fully NABH compliant, made possible by allocating approximately 40% of beds to general wards and 30% to critical care — disciplined sourcing of medical technology, and the selective deployment of high-value equipment allow us to create bed capacity at a fraction of what peers spend, without any compromise on clinical standards or patient outcomes. The downstream benefits of this capital efficiency are far-reaching — faster recovery of initial investment, stronger return metrics, and a business that is entirely capable of funding its own growth through internal accruals. Equally important, a lower cost base enables us to price our services accessibly for middle and lower income patients while simultaneously sustaining healthy operating margins.

3. **Proven Distressed Asset Acquisition Playbook** — A refined, repeatable model for identifying, acquiring, renovating, and commissioning distressed hospitals within a very short period of time. 11 acquisitions have been completed till date.

4. **Owned Asset Model** — Almost all of the hospitals (land, building and equipment) are owned, not leased thereby eliminating rental expense of 6–7% of revenues and providing complete operational flexibility.

5. **Cluster-Based Expansion Strategy** — Geographically concentrated hospital networks that share specialist talent, diagnostic equipment, and procurement infrastructure which drives better asset utilisation, stronger margins, and deeper community brand presence.

6. **Fully Funded Growth Runway to 5,740 Beds** — Our expansion to 5,740 beds by FY 2028 will be executed at a blended capex of approximately ₹3.6 mn per bed which will be entirely funded through internal accruals, with no dependence on external capital or equity dilution. Growth at Park does not come at the cost of the balance sheet.

7. **Exceptional Balance Sheet Strength and Access to Capital** — As of FY'26, the Company carries negligible gross term debt of ₹282 mn, generates net cash from operations of approximately ₹3,291 mn per annum, a figure expected to grow each year, and holds fixed deposits of ₹3,141 mn. With an unleveraged balance sheet, the Company retains significant debt-raising capacity. Additionally, with promoter holding at 82.9%, there is ample headroom to raise equity capital should an exceptional opportunity arise. This combination of internal generation, debt headroom, and equity flexibility give Park a funding optionality that few peers in the organised healthcare sector can match.

8. **Industry-Leading Profitability and Return Metrics** — Park Hospitals delivers EBITDA margins of 26–27% and PAT margins of 16–17%, positioning it among the most profitable hospital networks in the organised sector. These margins are the structural outcome of a capital-efficient operating model built on owned assets, centralised procurement, a full-time consultant workforce, and cluster-driven operational leverage. Underpinning these margins is a Return on Capital Employed that reflects the quality and discipline of capital allocation across the network — a metric that will only improve as newly commissioned hospitals mature along their occupancy curves and the earnings contribution of the broader network compounds over time.

9. **Full-Time Consultant Model with Industry-Lowest Attrition** — Exclusively full-time doctors, available 24x7, measured only on patient satisfaction and clinical outcomes — with one of the lowest attrition rates in the organised sector.

10. **Differentiated Hiring Philosophy** —Focus on hiring the operating teams instead of marquee doctors — delivering equivalent clinical outcomes at a fraction of the cost, with far greater institutional loyalty.

11. **Comprehensive Robotic and Advanced Clinical Capabilities** — Five robotic surgical systems including two Da Vinci 5th Generation Xi platforms, making Park one of the most comprehensively equipped robotic surgery networks in North India.

12. **NABH and NABL Accreditation Across the Network** — 16 hospitals are NABH accredited (17th hospital is undergoing accreditation) and nine major laboratories are NABL accredited (additional 4 are being planned for accreditation) — providing an institutional framework of quality, safety, and clinical governance.

13. **Doctor-Led Management Structure** — Clinical leadership remains closely integrated with operational decision-making, enabling stronger alignment between patient care priorities and hospital administration.

14. **63 DNB Medical Seats** — A Teaching Institution at Scale — Government recognition of Park's clinical depth, teaching capability, and treating a large volume of patients helps in creating a natural internal talent pipeline and a culture of clinical excellence and continuous learning.

15. **Cluster-Level Procurement and Vendor Relationships** — Centralised, bulk procurement through long-standing vendor relationships, with prompt payment terms that secure meaningful discounts — keeping opex and capex structurally lower than peers.

16. **Multi-Channel Growth Model** — A flexible growth toolkit combining inorganic acquisitions, greenfield development, and the newly introduced Operate and Manage model — enabling capital-efficient expansion across diverse market contexts.

17. **Deep Community Trust and Word-of-Mouth Driven Volumes** — Patient volumes driven by clinical outcomes, affordability, and community trust rather than marketing spend or marquee doctor pull — creating a more durable and cost-efficient demand engine.

OPPORTUNITIES AND THREATS

Opportunities

1. **India's Healthcare Infrastructure Deficit**

   India continues to face a significant shortage of quality healthcare infrastructure, particularly across North India and underserved states. Uttar Pradesh, for instance, has bed density levels of nearly 12–13 beds per 10,000 population, creating a sizeable addressable market for tertiary and quaternary care expansion across cities such as Varanasi, Allahabad, Kanpur, Agra, Gorakhpur etc. The widening gap between healthcare demand and available infrastructure is expected to support long-term growth opportunities for organised hospital networks.

2. **Rising Demand for Healthcare Services**

   Rising urbanisation, increasing healthcare awareness, higher disposable incomes, and improving access to organised healthcare are driving sustained demand for multi-speciality and super-speciality services. Demand for complex procedures, critical care, oncology, cardiac sciences, and transplant services continues to increase across both metro and non-metro markets.

3. **Increasing Health Insurance Penetration**

   Expansion in private health insurance, employer-provided coverage, and government healthcare schemes is improving affordability and broadening patient access to organised healthcare providers. Industry estimates indicate health insurance penetration in India may increase from nearly 40% to approximately 50% by 2026, supporting higher utilisation of elective and tertiary care procedures.

4. **Evolving Disease Profile in India**

   India's disease burden is increasingly shifting towards non-communicable diseases such as cardiovascular disorders, cancer, diabetes, neurological ailments, and renal diseases. The growing prevalence of lifestyle-related illnesses is expected to support sustained demand for advanced diagnostics, robotic surgery, oncology, organ transplantation, and high-acuity healthcare services.

5. **Medical Tourism**

   India continues to strengthen its position as a cost-efficient destination for complex medical treatment, supported by experienced clinicians, advanced technology adoption, and competitive pricing relative to global markets. The deployment of robotic-assisted surgery systems, specialised oncology services, and advanced tertiary care capabilities may support higher international patient inflows from neighbouring countries and other regions.

6. **Growing Need for Healthcare Services Amidst Changing Demographics**

   Rising life expectancy, growth in the elderly population, increasing incidence of chronic illnesses, and greater awareness regarding preventive healthcare are contributing to higher long-term demand for quality healthcare services across India.

7. **Expansion into Tier II and Tier III Cities**

   Limited availability of quality tertiary care infrastructure in smaller cities presents a meaningful expansion opportunity for organised healthcare providers. The Company's cluster-led expansion model and experience in scaling hospital operations may support deeper penetration across emerging urban centres while improving regional healthcare accessibility.

8. **New and Emerging Healthcare Delivery Models**

   Increasing adoption of asset-light healthcare formats including operate-and-manage models, public-private partnerships, brownfield acquisitions, and hybrid expansion strategies is creating opportunities for faster and relatively capital-efficient network expansion across multiple geographies.

9. **Increasing Public-Private Partnerships**

   Government focus on expanding healthcare access through collaboration with private healthcare providers is creating opportunities for participation in PPP-led hospital projects, specialised healthcare infrastructure, diagnostics, and regional healthcare development initiatives.

10. **Digital Transformation**

    Growing adoption of telemedicine, electronic medical records, AI-enabled diagnostics, robotic-assisted surgery, remote patient monitoring, and digital healthcare platforms is reshaping healthcare delivery. Investments in advanced technologies including iMARS robot-assisted surgery systems and specialised oncology infrastructure may support higher clinical complexity, operational efficiency, and patient outreach.

11. **Government Initiatives Strengthening India's Healthcare Ecosystem**

Continued government focus on healthcare infrastructure development, expansion of public healthcare insurance schemes, medical education, and digital health initiatives is expected to improve healthcare accessibility and strengthen the long-term outlook for organised healthcare providers.

12. **Private Sector Leadership Driving Innovation and Growth in Healthcare**

Organised private healthcare providers continue to play a significant role in expanding advanced clinical capabilities, introducing newer technologies, and improving healthcare access across underserved regions. Strong execution capabilities, operational scale, and access to capital position leading healthcare operators to participate in India's expanding healthcare ecosystem.

Threats & Risks

1. **Shortage of Healthcare Professionals**

The healthcare industry continues to face a shortage of experienced doctors, nurses, paramedical staff, and specialised clinicians. Competition for medical talent across expanding hospital networks may increase employee costs and affect operational scalability.

2. **Inadequate Healthcare Infrastructure**

Constraints in healthcare infrastructure including ICU capacity, diagnostic infrastructure, specialist availability, and emergency care systems across several regions may create operational pressures as patient volumes increase.

3. **Challenges in Healthcare Financing**

Delays in insurance claim settlements, extended receivable cycles from institutional payors, and reimbursement delays under government healthcare schemes may impact working capital management and liquidity. Significant dependence on government-supported healthcare schemes may further increase collection cycle risks.

4. **Regulatory Risks**

The healthcare sector operates under stringent regulatory frameworks governing pricing, medical devices, pharmaceuticals, clinical protocols, accreditations, and hospital licensing. Changes in reimbursement rates, pricing controls by authorities such as the NPPA, or delays in obtaining and renewing critical licenses may affect profitability and operations.

5. **Competitive Intensity**

Expansion by large corporate hospital chains, regional healthcare providers, and government-backed medical institutions across North India may increase competitive pressures across key markets, potentially affecting occupancy ramp-up, pricing, and patient acquisition.

6. **Integration and Ramp-Up Risk from Acquisitions**

Expansion through acquisitions and brownfield integration involves operational and financial risks including delays in commissioning, occupancy stabilisation, integration of clinical systems, and achievement of targeted profitability levels.

7. **Rising Input and Operational Costs**

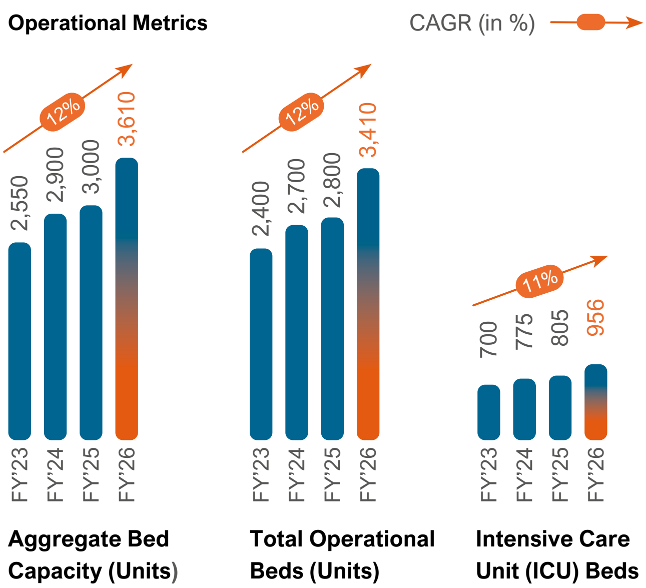
Inflationary pressures relating to medical equipment, pharmaceuticals, consumables, utilities, employee expenses, and technology infrastructure may affect operating margins, particularly in an environment of regulated pricing and reimbursement constraints.

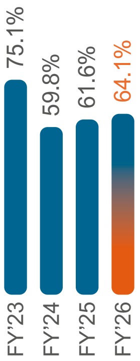
Operational Performance

The Company tracks operational efficiency through bed utilisation, patient throughput, and revenue generation per clinical unit. As of 31 March 2026, total bed capacity increased to 3,610 beds from 3,000 beds in March 2025, reflecting capacity expansion to address rising tertiary and quaternary care demand in North India. We added over 20% of our opening capacity or 610 beds in FY'26 alone, and will be adding 59% capacity or 2,130 beds in FY'27 and FY'28. Operational beds as of 31st March 2026 were 3,410. The network maintains a balance between critical care and general ward capacities, with 956 Intensive Care Unit (ICU) beds supporting high-acuity treatment. The bed occupancy rate improved to 64.1% for the year ended March 31, 2026, from 61.6% in the previous fiscal cycle, indicating stronger utilisation and improved case mix.

The ARPOB increased to ₹28,005 per day during FY 2025-26 from ₹26,206 in FY 2024-25, reflecting improved realisations. While this figure is lower than some competitors, the Company continues to prioritise affordability alongside volume-driven growth. The Average Length of Stay (ALOS) decreased to 6.28 days in FY'26 from 6.53 days in FY'25, indicating clinical efficiency and effective management of patient recovery pathways. ALOS has reduced from ~7 days in FY'23, a reduction of 10% over 3 years, which reflects 2 things. First, the growing adoption of robotic-assisted surgery across our network. Minimally invasive robotic procedures result in significantly less surgical trauma, lower infection risk, and faster post-operative recovery compared to conventional open surgery. Second, improvements in clinical protocols, post-operative care pathways, and the early mobilisation of patients have contributed to faster recovery across departments.

Operational Metrics

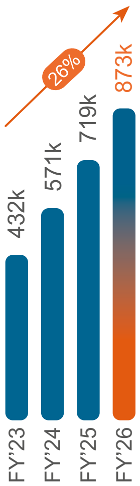




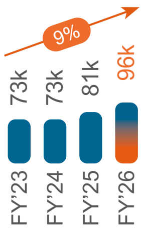
Bed Occupancy Rate (%)

ARPOB (₹ per Occupied Bed Day)

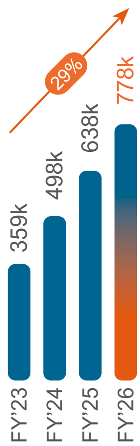
Average Length of Stay (Days)



Total Patient Volume



In-Patient Department (IPD) Volume



Out-Patient Department (OPD) Volume

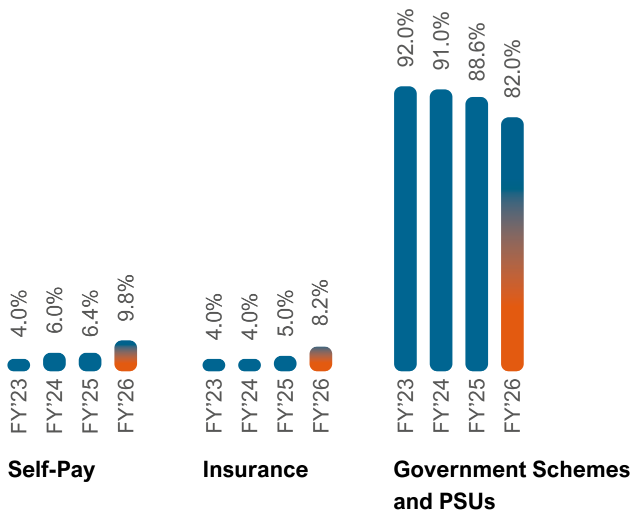
Surgical throughput is supported by c.100 advanced operating theatres located across 17 hospitals. The service mix continues to shift towards super-speciality care, with cardiology, neurosciences and urology contributing significantly to IPD revenues.

A notable aspect of the operational performance is the organisation's integration with government health insurance schemes and Public Sector Undertakings (PSUs). Approximately 82% of the revenue for FY 2025-26 was generated from these schemes, including the Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS), Employees State Insurance (ESI), Indian Armed forces, Central Armed Police Forces, Indian Railways, and other Public Sector Enterprises. It compares to 88.6% of revenue in FY'25 from Government and PSUs, a drop of 656 bps year on year. This revenue model ensures a consistent volume of patients, particularly in Tier II and Tier III cities where private insurance penetration remains low but public coverage is expanding.

Meaningful Shift in Payor Mix

The Company's payor mix has undergone a significant and deliberate transformation over the past three years — one that reflects both the maturation of our hospital network and the conscious broadening of our patient base beyond government scheme beneficiaries. Government Schemes and PSUs, which accounted for 92.0% of revenue in FY'23, have moderated to 82.0% in FY'26 — a reduction of 998 basis points over three years. This moderation has been accompanied by a meaningful increase in the contribution of Self-Pay patients, which has grown from 4.0% in FY'23 to 9.8% in FY'26, and Insurance patients, which have grown from 4.0% to 8.2% over the same period. Together, the Self-Pay and Insurance segments now account for 18.0% of revenue — more than twice their combined share three years ago. This shift is significant for several reasons. Self-pay and insurance patients typically generate higher ARPOB than government scheme patients, improving revenue quality and supporting margin expansion. A more diversified payor mix also reduces concentration risk, insulating the business from the impact of any delays or changes in government scheme reimbursements. As our network matures, our brand recognition deepens, and our clinical capabilities in higher-acuity specialties expand, we expect this payor mix evolution to continue.

Payor Mix (as a % of Revenue)

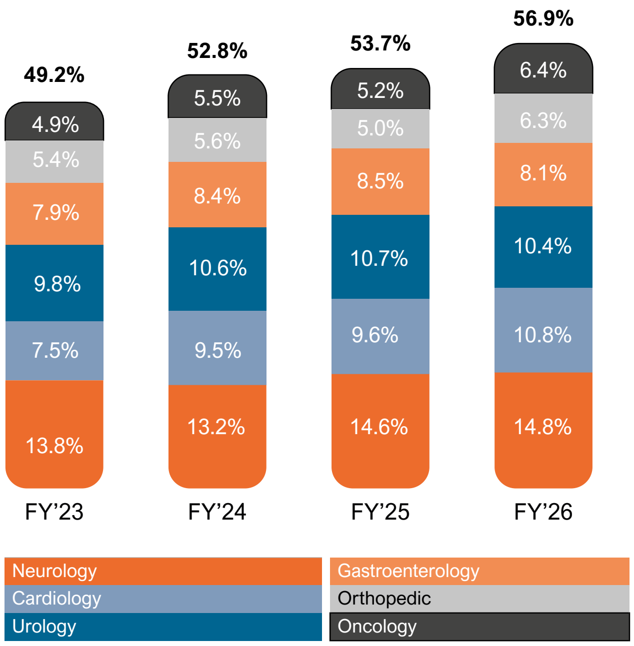


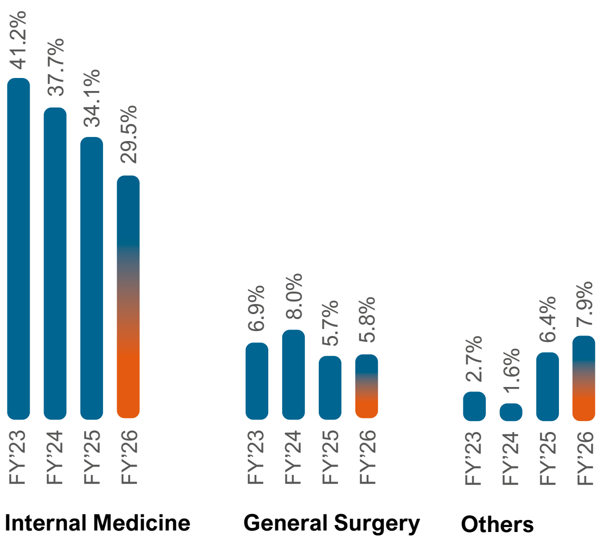
Specialty Mix: A Deliberate Evolution Toward Higher-Acuity Care

The Company's specialty mix has undergone a consistent and meaningful transformation over the past four years — one that reflects the deliberate deepening of clinical capabilities across our network and the progressive shift toward higher-acuity, higher-complexity care. The six key superspecialties of Neurology, Urology, Gastroenterology, Cardiology, Orthopaedics, and Oncology collectively accounted for 56.9% of revenue in FY'26, up from 49.2% in FY'23 — an increase of 763 basis points over three years. Each of these specialties has grown its revenue share consistently over this period, with Cardiology showing one of the most impressive trajectories — growing from 7.5% in FY'23 to 10.8% in FY'26 — reflecting the significant investments we have made in interventional cardiology infrastructure and clinical talent across the network. Oncology has similarly demonstrated strong momentum, growing from 4.9% to 6.4% over the same period, as our cancer care capabilities have expanded and deepened. Orthopaedics has grown from 5.4% to 6.3%, supported by the increasing adoption of robotic-assisted joint replacement procedures across our hospitals.

This shift has been mirrored by a corresponding reduction in the revenue share of Internal Medicine — from 41.2% in FY'23 to 29.5% in FY'26 — a natural and healthy evolution as our hospitals mature and their superspeciality capabilities strengthen. Internal Medicine remains an important entry point into the Park network, directing patients toward the appropriate superspeciality care — but the growing proportion of revenue from complex, procedure-driven specialties is a direct driver of ARPOB improvement, margin accretion, and the overall elevation of clinical depth across our network. This trend is expected to continue as we invest further in robotic surgery, organ transplantation, advanced oncology, and other high-acuity clinical programmes in the years ahead.

Specialty Mix (% of Revenue)





Financial Overview – Profit & Loss Statement

The Company delivered a strong financial performance in FY'26, with the highest Annual Revenue, EBITDA and PAT. Revenue from operations grew 21% year on year to ₹16,794 million from ₹13,936 million in FY'25. This growth was driven by a combination of improved operating performance, across existing hospitals — reflecting higher occupancy levels and an increase in Average Revenue Per Occupied Bed — and the addition of two new hospitals in Bhatinda and Agra during the year.

EBITDA, excluding other income, grew 20% year-on-year to ₹4,443 million in FY'26, compared to ₹3,710 million in FY'25. EBITDA margins remained broadly stable at 26.5%, as against 26.6% in FY'25 — a resilient outcome that reflects the temporary dilutive impact of the Bhatinda and Agra hospitals, currently in their early ramp-up phase. Normalising for the drag from these newly commissioned hospitals, the underlying margin profile of the mature network remains strong and is a direct reflection of the Group's structurally efficient operating expenditure framework and owned-asset model.

Profit After Tax grew 27% year-on-year to ₹2,736 million in FY2026, from ₹2,154 million in FY2025. PAT margins expanded by 83 basis points to 16.3%, compared to 15.5% in FY2025. This improvement was principally driven by a meaningful reduction in interest cost, following the deployment of IPO proceeds toward the retirement of existing term debt. With gross term debt now reduced to negligible levels, the Company's finance cost burden has declined significantly — converting a greater proportion of operating earnings into bottom-line profit.

Particulars (INR mn)	FY'26	FY'25	YoY Change %
Total Revenue	17,110	14,260	20%
Revenue from Operations	16,794	13,936	21%
Total Expenses	13,564	11,403	19%
EBITDA (ex Other income)	4,443	3,710	20%
EBITDA Margin % (ex Other income)	26.5%	26.6%	-16 bps
Profit before Tax (PBT)	3,546	2,857	24%
PBT Margin (%)	21.1%	20.5%	62 bps
Net Profit	2,736	2,154	27%
Net Profit Margin (%)	16.3%	15.5%	83 bps
EPS (INR)	6.87	5.60	23%

Balance Sheet

The balance sheet as of 31st March 2026 reflects the same discipline and financial rigour that characterises Park Medi World's operating model. Gross term debt (excluding lease liabilities) stands at a negligible ₹282 million on a consolidated basis, and net debt (excluding lease liabilities) is negative ₹3,230 millions — meaning the Company is effectively net cash positive. Net operating cash flow for FY2026 stood at ₹3,291 million — a figure that provides full and self-sufficient funding visibility for the Company's stated growth plan to 5,740 beds by March 2028, without the need to raise any significant debt or equity dilution. During the year, the Company deployed ₹4,869 mn toward capex and acquisitions — a significant investment cycle encompassing the Panchkula greenfield construction, the acquisition and commissioning of hospitals in Bhatinda and Agra, equipment upgrades across the network, and the acquisition of Febris Hospital in Narela, Delhi.

Debtor days improved significantly from 161 days in FY2025 to 129 days as of 31st March 2026, reflecting a combination of improved collections discipline, greater efficiency in government claims processing driven by digitisation and automation, and a continued focus on payor mix management. This improvement in working capital efficiency has been a meaningful contributor to operating cash flow during the year, and the structural factors driving it — particularly the ongoing digitisation of government claims — are expected to sustain this improvement going forward, with debtor days expected to stabilise in the range of 110 days, plus or minus 5 days.

Particulars (INR mn)	FY'26	FY'25
Equity	864	769
Reserves	19,356	9,752
Non Controlling Interests	823	668
Net Worth	**21,043**	**11,189**
Non Current Liabilities		
Non Current Borrowings	190	3,843
Lease Liabilities	1,314	564
Long Term Provision	137	107
Deferred Tax Liabilities	158	122
Total Non Current Liabilities	**1,800**	**4,635**
Current Liabilities		
Current Borrowings	2,089	2,382
Lease Liabilities	49	33
Trade Payables	1,090	1,361
Short Term Provisions	745	808
Other Financial Liabilities	924	844
Other Current Liabilities	180	133
Current Tax Liabilities	212	7
Total Current Liabilities	**5,289**	**5,568**
Total Liabilities	**7,089**	**10,204**
Total Equity + Liabilities	**28,131**	**21,392**

Particulars (INR mn)	FY'26	FY'25
Non Current Assets		
Fixed Assets	7,878	7,155
Capital work-in-progress	1,231	371
Goodwill	3,899	1,180
Right of use Assets	1,302	558
Other Intangible Assets	12	10
Financial Assets	1,864	1,106
Deferred Tax Assets	274	239
Other Non Current Assets	85	109
Non Current Tax Assets	709	326
Total Non Current Assets	**17,254**	**11,054**
Current Assets		
Inventories	29	25
Trade Receivables	5,935	6,135
Cash & Bank Balance	4,314	3,608
Other Financial assets	301	381
Other Current Assets	299	189
Total Current Assets	**10,878**	**10,338**
Total Assets	**28,131**	**21,392**

Key Financial Ratios

Particulars	FY'26	FY'25	YoY Change	Reason for Change (in case change is >25%)
ROE%[1]	17%	21%	-440 bps	Moderated due to equity raise at the end of Q3 FY'26
ROCE%[2]	16%	18%	-201bps	
Debtor Days	129	161	-32	Stronger collections during the year and Govt.'s push towards timely payments
Current Ratio	2.1	1.9	0.2x	
Gross Term or Non Current Bank Debt (including Current maturity of non current borrowings) (INR mn)	282	4,580	-4,298	Term Debt Repaid from IPO proceeds
Net Debt[3] (INR mn)	-3,230	2,108	-5,339	Term Debt Repaid from IPO proceeds & Strong cash generation
Interest Coverage Ratio[4]	8.1	6.6	1.5	Repayment of debt and strong operational performance
Debt to Equity[5]	0.2	0.6	-0.4	Repayment of debt and raising of funds through equity

1. RoE is calculated as profit after tax for the year divided by average total equity.
2. RoCE is calculated as a percentage of EBIT (before exceptional items) divided by capital employed. EBIT is calculated as profit for the year plus tax expenses and finance costs and excludes Other Income. Capital employed is calculated as sum of total equity plus total borrowings, plus lease liabilities, plus deferred tax liabilities, less deferred tax assets.
3. Net debt is total debt less cash and cash equivalents and long term unencumbered Fixed Deposits. Total debt includes current and non-current borrowings i.e. Term debt and Working Capital both and excludes lease liabilities.
4. Interest coverage = Profit before depreciation, interest and tax (PBDIT) / interest and finance charges
5. Debt to equity ratio is calculated as total debt divided by total equity. Debt includes lease liabilities

Growth Outlook: A Fully Funded, Clearly Defined Roadmap to 5,740 Beds

Park Medi World enters FY'27 with a clearly defined and fully funded expansion roadmap. The Company is targeting a total network capacity of 5,740 beds by 31st March 2028 — an addition of approximately 2,130 (including Panchkula and Rudrapur commissioned in FY'27 so far) beds over the next two years — delivered through a calibrated combination of greenfield developments, capacity expansions, strategic acquisitions, and Operate and Manage arrangements. Growth will remain concentrated within the states where Park already has an established presence — namely Delhi, Uttar Pradesh, Punjab, Haryana and Uttarakhand — deepening cluster density, strengthening referral networks, and maximising the operational and commercial synergies that our model generates. The expansion will be executed across the following hospitals, in chronological order:

The Medicity Hospital, Rudrapur, Uttarakhand - 330 beds - August 2026

The recently announced acquisition marks our entry in the state of Uttarakhand making it the 6th state where we now have presence. It is a well established multi super-speciality hospital, the largest in the Kumaon region, is NABH accredited, had a turnover of ₹ 557 million in FY'26 and is profitable. The hospital was commissioned on 2nd August 2026.

Febris Multi-Superspeciality Hospital, Narela, Delhi — 200 beds — November 2026

Febris Multi-Superspeciality Hospital in Narela, Delhi is a 200-bed facility acquired by the Company in December 2025 under the provisions of the Insolvency and Bankruptcy Code. This acquisition deepens Park Medi World's presence in the National Capital Region, one of India's primary medical tourism hubs, and takes our Delhi NCR capacity to 1,200 beds upon commissioning.

Park Hospital Platinum, Expansion of existing Healthcare Infrastructure in Palam Vihar, Gurugram, Haryana — 100 beds — November 2026

We are expanding our footprint in Palam Vihar, Gurugram with Park Hospital Platinum — a 100-bed super-specialty facility set to commission in November 2026 under a 30 year lease structure, thus keeping the expansion, asset light. Our existing 225 bed facility in Palam Vihar delivered a revenue of ₹2,446 million at 86% occupancy in FY'26. This addition lifts Park's consolidated Gurugram capacity to 750 beds. Anchored in high-acuity, tertiary disciplines, Platinum deepens Park's presence in a micromarket where it already holds clinical and brand equity — while broadening the region's access to complex, advanced care.

Mehar Hospital, Zirakpur - 150 beds - November 2026

The company has recently announced the acquisition of a 150 bed hospital in Zirakpur (part of the Tricity catchment) at a valuation of ₹1,070 million. This will take the group's bed capacity in the Tricity area to 1,000 beds.

Hospital in Gorakhpur, Uttar Pradesh — 400 beds — April 2027

Our 2nd addition in the state of Uttar Pradesh will be a 400-bed hospital in Gorakhpur, operated under a 30-year Operate and Manage agreement. Together with Agra, this facility establishes Park Medi World's presence across 2 of Uttar Pradesh's most strategically important and populous healthcare markets — a state that ranks among the top five in India for non-communicable disease burden and where the demand for quality, affordable tertiary care significantly outpaces organised supply.

Mohali Expansion, Punjab — 150 beds — September 2027

The capacity expansion of our existing 350-bed Mohali hospital by 150 beds will take this facility to 500 beds — consolidating Park Medi World's position as the largest private healthcare service provider in the Tricity region of Mohali, Chandigarh, and Panchkula. This expansion leverages existing infrastructure, clinical teams, and brand presence, delivering incremental capacity at a significantly lower cost per bed than greenfield development.

Ambala Expansion, Haryana — 200 beds — October 2027

The expansion of our existing 250-bed Ambala facility by 200 beds will be dedicated entirely to oncology — including oncology radiation — addressing one of the most acutely underserved clinical needs across the Haryana-Punjab corridor. As cancer incidence continues to rise across North India, a dedicated oncology expansion in an established Park facility represents both a significant clinical investment and a meaningful step toward making advanced cancer care accessible and affordable in a geography where organised oncology infrastructure remains scarce.

Rohtak Greenfield Hospital, Haryana — 250 beds — January 2028

Our newest greenfield development — a 250-bed multi-superspeciality hospital in Rohtak — will be commissioned in January 2028, adding a strategically important node to our Haryana cluster and establishing Park's presence in one of the state's most significant emerging district headquarters. Rohtak's proximity to Delhi NCR, combined with its rapidly growing population and limited organised healthcare infrastructure, makes it a compelling market for the Park model.

Capital Efficiency and Funding

The total incremental capex required to deliver this 1,780-bed addition (excluding Panchkula) is estimated at approximately ₹6,280 million. Critically, the entire expansion programme is expected to be funded largely through internal accruals and existing cash on books, with no major requirement for additional debt or equity dilution.

#	Hospital	City	State	Beds	Type	Date of Commissioning
1	The Medicity Hospital	Rudrapur	Uttarakhand	330	Acquisition - Owned	Aug-26
2	Febris, Narela	Delhi	Delhi	200	Acquisition - Owned	Nov-26
3	Park Hospital Platinum	Gurugram	Haryana	100	Acquisition - Lease	Nov-26
4	Mehar Hospital	Zirakpur	Punjab	150	Acquisition - Owned	Nov-26
5	Lalji Superspeciality	Gorakhpur	Uttar Pradesh	400	Acquisition - O&M	Apr-27

#	Hospital	City	State	Beds	Type	Date of Commissioning
6	Grecian Hospital	Mohali	Punjab	150	Expansion - Owned	Sep-27
7	Healing Touch	Ambala	Haryana	200	Expansion - Owned	Oct-27
8	Rohtak	Rohtak	Haryana	250	Greenfield - Owned	Jan-28

CSR, Sustainability, and HR Policies

The Company maintains a structured framework for corporate social responsibility and human resource management, aligning growth with community welfare and clinical excellence.

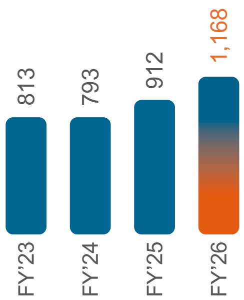
Corporate Social Responsibility

A dedicated CSR Committee oversees initiatives in healthcare awareness, community outreach and access to affordable medical services for underserved populations. CSR expenditure has remained consistent, with ₹61 million in FY'26 and ₹59 million in FY'25.

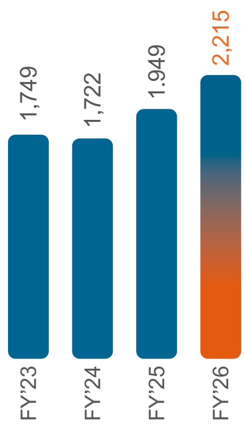
The 'wellness for all' approach focuses on health camps, rural primary care and awareness programmes on non-communicable diseases. These initiatives align with the Company's engagement in government health schemes by enabling patient identification and referral to its super-speciality network.

Human Resource Policies

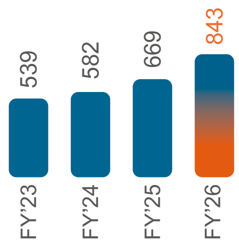
The workforce includes 1,168 doctors and 2,215 nurses as of March 31, 2026, supported by 843 allied health professionals and 2,197 support staff. The HR strategy prioritises full-time clinician recruitment to ensure care continuity and operational stability. The Company invests in leadership development, governance training and continuous medical education. Collaboration with international institutions enables doctors to engage in webinars and skill enhancement programmes, ensuring that the group's clinical practices align with global standards.



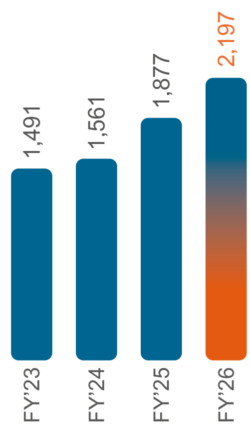
Doctors



Nurses



Medical Professionals



Support Staff

Subsidiary Performance (for year ending 31.03.26)

The Company operates through a decentralised structure and operated 15 hospitals as on 31st March 2026.

#	Hospital	Subsidiary	City	State	Beds	Type	Revenue in FY'26	
							(INR mn)	Contribution %
1	Park Hospital, New Delhi	Park Medi World Limited	Delhi	Delhi	200	Greenfield	1,290	8%
2	Park Hospital, Sec 47, Gurugram, Haryana	Park Medicenters And Institutions Private Limited (PMCI)	Gurugram	Haryana	275	Greenfield	2,479	15%
3	Park Hospital, Faridabad, Haryana	Aggarwal Hospital And Research Services Private Limited	Faridabad	Haryana	150	Acquisition	802	5%
4	Park Hospital, Panipat, Haryana	Park Medicity India Private Limited (PMI)	Panipat	Haryana	175	Greenfield	929	5%
5	Park Hospital, Karnal, Haryana	DMR Hospitals Private Limited	Karnal	Haryana	150	Acquisition	342	2%
6	The Signature Hospital, Gurugram, Haryana	Park Medicity (North) Private Limited (PMCN)	Gurugram	Haryana	150	Greenfield	1,049	6%
7	Healing Touch Super Speciality Hospital, Ambala, Haryana	Blue Heavens Health Care Private Limited	Ambala	Haryana	250	Acquisition	1,722	10%

#	Hospital	Subsidiary	City	State	Beds	Type	Revenue in FY'26	
							(INR mn)	Contribution %
8	Park Hospital, Behror, Rajasthan	Kailash Super-Speciality Hospital Private Limited	Behror	Rajasthan	300	Acquisition	578	3%
9	Park Hospital, Palam Vihar, Haryana	Umkal Health Care Private Limited	Gurugram	Haryana	225	Acquisition	2,446	14%
10	Nidaan Hospital, Sonipat, Haryana	Narsingh Hospital & Heart Institute Private Limited	Sonipat	Haryana	225	Acquisition	1,208	7%
11	Amar Medical & Research Centre, Jaipur, Rajasthan	Ratangiri Innovations Private Limited	Jaipur	Rajasthan	250	Acquisition	949	6%
12	Park Hospital, Patiala, Punjab	Park Medicity (World) Private Limited (PMCW)	Patiala	Punjab	300	Greenfield	889	5%
13	Grecian Super Specialty Hospital, Mohali, Punjab	R G S HEALTHCARE LIMITED	Mohali	Punjab	350	Acquisition	1,974	12%
14	Krishna Super Speciality Hospital, Bhatinda, Punjab	Mahip Hospitals Private Limited	Bhatinda	Punjab	250	Acquisition	169	1%
15	KP Institute of Medical Sciences, Agra	K P S Wellness Private Limited, SVPD Healthcare Private Limited	Agra	Uttar Pradesh	360	Acquisition	84	0%
	TOTAL				**3,610**		**16,909[1]**	**100%**

[1]The reason for difference from reported figures is, additional ~INR 5 mn of revenue booked in Devina Derma & INR 120 mn of Intercompany elimination

Risk and Mitigation Strategy

Risk Name	Key Risk	Mitigation Strategies
Clinical Personnel Risk	High doctor attrition rate may affect continuity of care and clinical outcomes, degrading care quality	The Company focuses on full-time consultant hiring, structured training programmes and performance-linked incentives to improve retention.
Financial Counterparty Risk	High dependence on government schemes (around 82% of revenue comes from public schemes) may lead to payment delays and working capital pressure.	The Company is working towards increasing the share of private insurance and self-pay patients, reduce debtor days and strengthen the cash flow cycle.
Regional Concentration	Significant revenue concentration in Haryana and Delhi exposes the business to risks related to regional policy, economic or demand fluctuations.	The Company is expanding into new markets such as Uttar Pradesh, Punjab and Uttarakhand to diversify its geographic presence.
Acquisition Risk	Integration of acquired hospitals may face challenges related to clinical practices, culture, systems and legacy IT infrastructure.	Standard operating procedures and centralised oversight are used to align operations and improve efficiency across facilities.
Regulatory Risk	Operations require multiple licenses and approvals, including radioactive and clinical permits. Delays in renewals may disrupt service flow.	A structured compliance framework with periodic reviews to ensure timely renewals and adherence to regulations.
Expansion Execution Risk	Large-scale expansion may face delays, cost overruns, slower occupancy ramp up and may temporarily dilute return metrics and profit margins.	The Company follows a phased expansion plan, backed by internal accruals and disciplined capital allocation.
Interest Rate Risk	Changes in interest rates or macroeconomic conditions may increase the cost of future borrowings.	The Company has reduced leverage post-IPO and maintains liquidity to limit dependence on external funding.

Internal Audit and Controls

Park Medi World Limited has established a robust risk management and internal control framework to safeguard patient safety and organisational integrity. This system is overseen by the Risk Management Committee of the Board, which is tasked with identifying potential financial, operational, and cyber vulnerabilities across all 17 hospitals. The committee periodically reviews the organisation's business continuity plans and updates the risk mitigation protocols at least once every two years.

The internal control framework includes regular financial audits and continuous monitoring of operational KPIs. The Audit Committee, composed of experienced independent directors, ensures the transparency and accuracy of the group's financial reporting in compliance with Indian Accounting Standards. To manage the risks associated with legal and regulatory claims, the organisation utilises a comprehensive statutory compliance checklist that tracks the validity of all medical and environmental licenses.

Internal Control Feature	Mechanism of Implementation
Financial Integrity	Quarterly audits by Agiwal & Associates under Ind AS
Risk Governance	Oversight by Board Risk Management Committee
Clinical Quality	Adherence to NABH and NABL protocols across all units
Data Security	In-house IT team managing firewalls and EMR encryption
Ethical Vigilance	Whistleblower policy and internal vigilance department

The cybersecurity framework is managed by an in-house IT team that has implemented firewalls, data encryption, and strict access management protocols to protect sensitive patient records and medical history. The organisation also adheres to the Information Technology Act, 2000, and is managing the transition to full compliance with the Digital Personal Data Protection Act, 2023.

Clinical safety is maintained through a rigorous culture of accountability. Every hospital undergoes regular internal audits of its medical protocols, and the group has adopted a whistleblower policy to encourage the reporting of any ethical or clinical deviations. The persistence of these controls is evidenced by the group's ability to maintain its NABL and NABH accreditations even as it accelerates its operational scale.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to factors beyond the Company's control. The Company does not commit to publicly amend, change, or revise any forward-looking statements based on subsequent developments.

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

The Company firmly upholds the principles of sound corporate governance as the cornerstone for fostering trust, ensuring accountability, and generating sustainable long-term value for all stakeholders. Our governance framework is guided by the core principles of transparency, empowerment, equity and integrity, which are closely aligned with our mission and values.

The Company's corporate governance philosophy is founded on the conviction that ethical leadership, clinical integrity and robust accountability mechanisms are indispensable to delivering high-quality healthcare services and maintaining public trust. As a healthcare organization, we recognize that our responsibilities extend beyond financial performance to include patient safety, clinical excellence and the well-being of the communities we serve.

Transparency and timely disclosure form a cornerstone of the Company's governance practices. The Company endeavors to provide accurate, comprehensive, and timely information to its stakeholders, including shareholders, patients, employees, regulators, and the broader community, thereby facilitating informed decision-making and reinforcing confidence in its operations.

The Company further recognizes the importance of maintaining an independent and diverse Board of Directors, comprising an appropriate blend of skills, experience, and domain expertise, particularly within the healthcare sector. This diversity of perspectives enables balanced and objective decision-making and enhances the effectiveness of the overall governance framework.

The Company has implemented various codes and policies to ensure best corporate governance practices at all levels. The Company continuously endeavours to review and strengthen its corporate governance practices in line with evolving regulatory requirements and global best practices, thereby ensuring long-term value creation and upholding the highest standards of governance.

2. Board of Directors

The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** read with Section 149 of the Companies Act, 2013 **("Act")**. As on March 31, 2026, the Company has 6 Directors on the Board comprising of 3 Executive Directors and 3 Non-Executive Independent Directors (including 1 Women Director).

The Company's Board comprises qualified members who bring in the requisite skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Company is compliant with the highest standards of corporate governance. The Company has identified the core skills, expertise, competence of the Board in the context of its business as well as industry for it to function effectively.

The Board carries out its responsibilities with due care, skill, and diligence. It assesses the Company's strategic direction, management policies and their overall effectiveness. The Board also deliberates on succession planning for itself, its Committees and Senior Management, as well as on strategic initiatives, governance and regulatory matters, financial performance, and other matters mandated under the Act, the Listing Regulations, and other applicable laws.

During FY 2025-26, fifteen (15) board meetings were held and the gap between two meetings did not exceed 120 days. The said meetings were held on May 01, 2025, August 08, 2025, August 09, 2025, September 05, 2025, November 05, 2025, November 25, 2025, December 04, 2025, December 09, 2025, December 12, 2025, December 15, 2025, December 19, 2025, January 05, 2026, January 28, 2026, February 13, 2026 and March 10, 2026. The necessary quorum was present at all the meetings.

In line with the requirements of the Listing Regulations, all necessary information is regularly placed before the Board of Directors. This ensures that the Board remains well-informed and actively engaged in overseeing the Company's operations, strategy and compliance.

The brief profiles of the Board Members are available on the website of the Company at https://www.parkhospital.in/investor-relations/about-company/board-of-directors .

The Composition of the Board of Directors, categories of Directors, Committee Membership(s)/Chairmanship(s), number of shares held in the Company as on March 31, 2026, and attendance of each Director at the Board Meetings of the Company held during FY 2025-26 and at the last Annual General Meeting ("AGM") of the Company are given below:

Name, Designation, DIN and Skills	Skills:	Attendance at Board Meetings	Last AGM attended	No. of Chairmanship/ Memberships of Committees*		No. of Shares
				Chairmanship	Membership	
Dr. Ajit Gupta# Executive, Chairman and Whole-time Director DIN: 02865369		15	✓	0	2	32,21,74,337
Dr. Ankit Gupta# Executive, Managing Director DIN: 02865321		15	✓	0	0	3,58,74,165
Dr. Sanjay Sharma Executive, Whole-time Director DIN: 07181328		15	✓	0	1	5
Dr. Kamlesh Kohli Non-Executive Independent Director DIN: 09446586		14	✓	0	1	Nil
Mr. Ravi Krishan Takkar Non-Executive Independent Director DIN: 07734571		15	✓	1	1	Nil
Lt. Gen. Munish Sibal (Retd.) Non-Executive Independent Director DIN: 09446728		15	✓	1	1	Nil

*Pursuant to Regulation 26 of the Listing Regulations, Chairmanship/ Membership of the Audit Committee and the Stakeholders' Relationship Committee of Indian Companies (excluding Section 8 and Private Companies), whether listed or not, have been considered. Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee held by the Directors in Park Medi World Limited are also included.

Dr. Ankit Gupta is the son of Dr. Ajit Gupta.

Leadership | Risk Management | Industry Experience | Ethical
Financial | Analytical and Strategy | Corporate Governance | Business capability and integrity

Details of directorships in other Companies along with names of other listed entities in which a director hold directorship and the category of Directorship as on March 31, 2026 is given below:

Name of Director	No. of Directorships in other Companies*	Directorship in other listed entities along with Category
Dr. Ajit Gupta	12	Nil
Dr. Ankit Gupta	12	Nil
Dr. Sanjay Sharma	7	Nil
Dr. Kamlesh Kohli	2	Nil
Mr. Ravi Krishan Takkar	1	LIC Housing Finance Limited- Independent Director
Lt. Gen. Munish Sibal (Retd.)	1	Nil

* Excluding directorships in Park Medi World Limited and Foreign Companies as per the Act.

Further, none of the Directors of the Company holds directorships and committee memberships or chairmanships exceeding the limits prescribed in the Act and Listing Regulations. Necessary disclosures regarding directorships or committee positions in other companies as on March 31, 2026, have been made by the Directors.

Independent Directors

Independent Directors play a critical role in the deliberations of the Board by providing independent judgment, objectivity, and an external perspective. It ensures fairness in decision making and safeguard the interest of stakeholders and strengthening the Company's governance framework, sustainable growth, and long-term value creation.

The Independent Directors of the Company have been appointed in compliance with the applicable provisions of the Act and the Listing Regulations. Formal letters of appointment have been issued to all Independent Directors, and the terms and conditions of such appointments are hosted on the Company's website.

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs **("IICA")**. Based on the disclosures received from all the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management of the Company. During FY 2025-26, none of the Independent Directors resigned before expiry of his/her term.

During FY 2025-26, a separate meeting of the Independent Directors was held on December 04, 2025, without the presence of Non-Independent Directors and the Management of the Company.

Independent Directors at the meeting, inter-alia:

a. Reviewed the performance of Non-Independent Directors and the Board as a whole;

b. Reviewed the performance of the Chairman, taking into consideration the views of Non-Executive Directors; and

c. Assessed the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

Familiarisation programmes for Independent Directors

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes for its Independent Directors. The appointment letter issued to Independent Directors also sets out detailed terms of employment including their roles, function, responsibilities and their fiduciary duties as a director of the Company.

Independent Directors are provided with unrestricted access to relevant Company information, enabling them to develop a thorough understanding of the Company's operations. They are encouraged to engage with the senior management team, hospital administrators, medical professionals and healthcare policymakers to gain deeper insights into the evolving healthcare landscape. The Company also encourages and supports its Directors to update themselves with the rapidly changing regulatory environment.

The details of familiarisation programme attended by the Directors are available on the website of the Company at https://www.parkhospital.in/investor-relations/shareholders-information/familiarisation-programme-independent-directors.

3. Board Committees

The Committees of the Board plays a vital role in strengthening the Corporate Governance practices. The Board supervise the execution of responsibilities by the Committee. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. Minutes of the proceedings of all the Committee meetings are circulated to the Board to take note of the same. During the FY 2025-26, the Board has accepted all the recommendations of Committees. The Board Committees may request special invitees to join the meeting, as appropriate. Total there are six (6) committees of the Board namely:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders Relationship Committee

d. Risk Management Committee

e. Corporate Social Responsibility Committee

f. IPO Committee

The composition of Committees of the Board have been disclosed on the website of the Company at https://www.parkhospital.in/investor-relations/about-company/committees-of-the-board-of-directors.

Audit Committee

As on March 31, 2026, the Audit Committee comprised of 3 (three) members duly constituted as per the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Company Secretary acts as a Secretary to the Committee.

During FY 2025-26, the Audit Committee met nine (9) times on May 01, 2025, August 08, 2025, September 05, 2025, November 05, 2025, November 25, 2025, December 04, 2025, December 12, 2025, January 28, 2026 and February 13, 2026, with requisite quorum as per Regulation 18(2) of the Listing Regulations. The attendance and composition of the Audit Committee as on March 31, 2026 are as follows:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Mr. Ravi Krishan Takkar	Chairman	9	9
Dr. Ajit Gupta	Member	9	9
Dr. Kamlesh Kohli	Member	9	9

The terms of reference of Audit Committee are as under:

a. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments made in the financial statements arising out of audit findings;

   v. compliance with listing and other legal requirements relating to financial statements;

   vi. disclosure of any related party transactions; and

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

e. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

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

g. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h. approval or any subsequent modification of transactions of the Company with related parties;

i. scrutiny of inter-corporate loans and investments;

j. valuation of undertakings or assets of the Company, wherever it is necessary;

k. evaluation of internal financial controls and risk management systems;

l. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n. discussion with internal auditors of any significant findings and follow up there on;

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

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

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

r. to review the functioning of the whistle blower mechanism;

s. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t. identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Caspital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

u. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

v. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

w. carrying out any other function as is mentioned in the terms of reference of the audit committee;

x. such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

As on March 31, 2026, the Nomination and Remuneration Committee (**"NRC"**) comprised of 3 (three) members duly constituted as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. All the members of the NRC are Non-Executive Independent Directors. The Company Secretary acts as a Secretary to the Committee.

During FY 2025-26, the NRC met one (1) time on February 13, 2026, with requisite quorum as per Regulation 19(2A) of the Listing Regulations. The attendance and composition of the NRC as on March 31, 2026 are as follows:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Lt. Gen. Munish Sibal (Retd.)	Chairman	1	1
Dr. Kamlesh Kohli	Member	1	1
Mr. Ravi Krishan Takkar	Member	1	1

The terms of reference of NRC are as under:

a. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("Board") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

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

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

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

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

    i. use the services of an external agencies, if required;

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

    iii. consider the time commitments of the candidates.

c. formulation of criteria for evaluation of performance of independent directors and the Board;

d. devising a policy on Board diversity;

e. identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

f. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

g. recommend to the Board, all remuneration, in whatever form, payable to senior management;

h. carrying out any other activities as may be delegated by the Board of Directors, and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Performance Evaluation Criteria

Pursuant to the applicable provisions of the Act and Listing Regulations, the Board, in consultation with the NRC has formulated a framework inter-alia containing the criteria for performance evaluation of the entire Board, its Committees, the Chairman and individual Directors, including Independent Directors. This framework covers specific criteria and the grounds on which all Directors in their individual capacity are evaluated. A formal evaluation of performance was carried out during FY 2025-26 and the details along with the outcome of the evaluation are provided in the Board's Report herewith.

Based on the evaluation feedback provided by the Directors, the Chairman apprised the Board that the performance of the Board, its various Committees and all the individual Directors has been good and satisfactory.

Remuneration of Directors

The details of the remuneration paid to Executive and Non-Executive Directors during the FY 2025-26 are as follows:

1. Remuneration to Executive Directors

(Amount in ₹ Million)

Name of Director	Salary	Perquisites	Commission	Other Allowances	Total
Dr. Ajit Gupta	2.50	0	0	0	2.50
Dr. Ankit Gupta	2.50	0	0	0	2.50
Dr. Sanjay Sharma	Nil				

Note: Kindly refer Board's Report and Financial Statements for more details. Further, there is no other component for remuneration and contractual arrangement with the Company.

2. Remuneration to Non-Executive Directors

The Company appreciates the time and efforts put in by the Non-Executive Directors in deliberations at the Board and Committee meetings. The Company does not have any pecuniary relationship and transaction with any of the Non-Executive Directors, other than payment of sitting fees for attending each Board meeting and Committee meeting(s) in which they are member/chairperson. Further, Independent Directors are not entitled to benefits under share-based incentive schemes of the Company.

Details of sitting fees paid to Non-Executive Directors for the FY 2025-26 are presented below:

(Amount in ₹)

Name of Director	Sitting Fees
Dr. Kamlesh Kohli	1,80,000
Mr. Ravi Krishan Takkar	1,85,000
Lt. Gen. Munish Sibal (Retd.)	1,70,000

Stakeholders Relationship Committee

As on March 31, 2026, the Stakeholders Remuneration Committee **("SRC")** comprised of 3 (three) members, duly constituted as per the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Company Secretary acts a Secretary to the Committee.

During FY 2025-26, the SRC met one (1) time on February 13, 2026. The attendance and composition of the SRC as on March 31, 2026 are as follows:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Lt. Gen. Munish Sibal (Retd.)	Chairman	1	1
Dr. Ajit Gupta	Member	1	1
Dr. Sanjay Sharma	Member	1	1

The terms of reference of SRC are as under:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

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

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

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

(e) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Details of Compliance Officer

In terms of the Listing Regulations, Mr. Abhishek Kapoor is the Company Secretary and Compliance Officer of the Company.

Investor's Grievances

Details of complaint received and resolved to the satisfaction of the Shareholder by the Company during FY 2025-26 is given below:

Particulars	No. of Complaints
Received during FY 2025-26	1
Disposed of during FY 2025-26	1
Pending at the end of FY 2025-26	0
Number of Complaints not resolved to the satisfaction of Shareholders	0

Risk Management Committee

As on March 31, 2026, the Risk Management Committee (**"RMC"**) comprised of 3 (three) members duly constituted as per the provisions of Regulation 21 of the Listing Regulations. During FY 2025-26, the RMC reconstituted once on April 02, 2025. The Company Secretary acts as a Secretary to the Committee.

During FY 2025-26, the RMC met four (4) times on April 02, 2025, July 23, 2025, October 10, 2025 and January 16, 2026, with requisite quorum as per Regulation 21(3B) of the Listing Regulations. The attendance and composition of the RMC as on March 31, 2026 are as follows:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Dr. Ajit Gupta*	Chairman	1	1
Dr. Sanjay Sharma#	Chairman	4	4
Lt. Gen. Munish Sibal (Retd.)	Member	4	4
Dr. Rajesh Sharma	Member	4	4

*Dr. Ajit Gupta ceased to be the Chairman and member w.e.f. April 02, 2025;

Dr. Sanjay Sharma was re-designated from Member to Chairman w.e.f. April 02, 2025.

The terms of reference of RMC are as under:

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

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

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

(iii) business continuity plan.

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

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

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

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

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

(g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility Committee (**"CSR Committee"**) comprised of 3 (three) members, duly constituted as per the provisions of Section 135 of the Act. The Company Secretary acts as a Secretary to the Committee.

During FY 2025-26, the CSR Committee met one (1) time on January 05, 2026. The attendance and composition of the CSR Committee as on March 31, 2026, are as follows:

Name of Director	Designation	No. of meetings held	No. of meetings attended
Dr. Ajit Gupta	Chairman	1	1
Dr. Ankit Gupta	Member	1	1
Lt. Gen. Munish Sibal (Retd.)	Member	1	1

The terms of reference of CSR Committee are as under:

(a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by Company as per the Companies Act 2013;

(b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;

(c) To monitor the CSR policy of the Company from time to time; and

(d) (d) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

iv. Senior Management Personnel

As on March 31, 2026, pursuant to Regulation 16(1)(d) of the Listing Regulations, the Senior Management of the Company comprises of following members:

Sr. no.	Name	Designation
1.	Mr. Rajesh Sharma	Chief Financial Officer
2.	Mr. Abhishek Kapoor	Company Secretary & Compliance Officer
3.	Mr. Manoj Khanna*	Chief Human Resource Officer- Park Group of Hospitals
4.	Dr. Anshu Makkar	Group Medical Director- Park Group of Hospitals
5.	Mrs. Bhawna Khirbat	Chief Operating Officer- Park Group of Hospitals
6.	Mr. Sudesh Kumar Sharma	Group Officer on Special Duty- Finance- Park Group of Hospitals
7.	Mr. Sanjeev Taneja	Head- Finance and Strategic Support- Park Group of Hospitals

*Mr. Manoj Khanna ceased to be a Senior Management Personnel of the Company with effect from May 12, 2026.

v. General Body Meetings

A. Details of Annual General Meeting (AGM)

Financial Year	AGM Date	Time	Venue
2024-25	September 30, 2025	10:00 a.m.	12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi-110018
2023-24	September 30, 2024	05:00 p.m.	12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi-110018
2022-23	September 30, 2023	05:00 p.m.	12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi-110018

No special resolution was proposed and passed in the aforementioned AGMs.

B. Extra-Ordinary General Meeting

No Extra-Ordinary General Meeting was held during FY 2025-26.

C. Postal Ballot

During FY 2025-26, no special resolution was passed and is proposed to be passed, through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.

vi. Means of Communication:

Financial Results:

The quarterly, half-yearly and annual financial results of the Company are submitted to National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and displayed on the Company's website at https://www.parkhospital.in/investor-relations/financial-information. The results shall also be published in at least in one English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper (Hindi) of Delhi where the Registered Office of the Company is situated in compliance with the Listing Regulations.

Presentations made to Institutional Investors or Analysts:

The Company organises earnings call with analysts and investors after the announcement of quarterly and annual financial results. The transcripts and audio recordings of these earnings calls are uploaded on the Company's website at https://www.parkhospital.in/investor-relations. Presentations made to institutional investors and financial analysts on the financial results or otherwise are periodically submitted to Stock Exchanges and simultaneously uploaded on the Company's website at https://www.parkhospital.in/investor-relations.

Further, the financial results, material events, press releases or information as prescribed under Regulation 30 of the Listing Regulations along-with Shareholding Pattern, Corporate Governance Report, Integrated Filing(s) and all periodical and other compliances as prescribed under the Listing Regulations are disclosed to stock exchanges i.e. BSE and NSE, where the Company's securities are listed and the same are available on the website of the Company.

vii. General Shareholder Information

a. Annual General Meeting

The AGM of the Company is scheduled on Tuesday, September 22, 2026 at 11:00 a.m. through video conferencing/ other audio-visual means (Deemed venue of the meeting: Registered Office).

b. Financial Year

The Company follows the financial year beginning from April 01 to March 31.

c. Dividend Payment

The Board of Directors has not recommended any dividend.

d. Details of Stock Exchanges

The name and address for each stock exchange(s) at which the securities are listed are as follows:

Name	Symbol/Scrip Code	Address
National Stock Exchange of India Limited	PARKHOSPS	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051
BSE Limited	544645	Pheroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400 001.\

The Company has paid the Annual Listing Fees for the FY 2025-26.
Further, the securities of the Company were not suspended from trading anytime.

e. Registrar and Share Transfer Agent

The Company has appointed Kfin Technologies Limited as Registrar to an issue and Share Transfer Agent (**"RTA"**). The details of the RTA are as follows:

Address	Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana
Tel. no.	+91 40 6716 2222
Fax no.	040 23001153
Website	www.kfintech.com
Email-id	einward.ris@kfintech.com

f. Share Transfer System

All the shareholding of the Company is in dematerialised (electronic) form, and, the shareholders can approach their respective depository participants to make any changes in the demat account.

g. Distribution of Shareholding

Categories of equity shareholders as on March 31, 2026 are as follows:

Category	Total Shares	Percentage
Promoter		
Indian	35,80,48,507	82.89%
Foreign	0	0%
Total Promoter Shareholding	**35,80,48,507**	**82.89%**
Public Shareholding		
Institutional Investors		
Mutual Funds	2,42,70,702	5.62%
Alternative Investment Funds	1,06,72,560	2.47%
Banks	0	0%
Insurance Companies	36,98,758	0.86%
Provident Funds/Pension Funds	0	0%
Sovereign Wealth Funds	13,01,877	0.30%
NBFCs registered with RBI	0	0%
Foreign Portfolio Investors (Category – I)	33,74,378	0.78%
Foreign Portfolio Investors (Category – II)	3,53,805	0.08%
Central Government/ State Government(s)/ President of India	**0**	**0%**
Non-Institutional Investors		
Directors	5	0%
Key Managerial Personnel	5	0%
Resident Individuals holding nominal share capital up to ₹ 2 Lakh	1,06,86,422	2.47%
Resident Individuals holding nominal share capital in excess of ₹ 2 Lakh	64,09,934	1.48%
Non-Resident Indians	2,77,236	0.06%
Bodies Corporate	1,14,49,777	2.65%
Clearing Members	453	0%
Hindu Undivided Family	7,36,245	0.17%
Trusts	6,50,200	0.15%
Total Public shareholding	**7,38,82,357**	**17.11%**
Total	**43,19,30,864**	**100%**

Distribution by number of shares held as on March 31, 2026

Sr. no.	Category (by no. of shares)	No. of Shareholders	% to Shareholders	No. of Shares	% to total no. of Shares
1.	1 to 500	50,288	98.88	65,39,876	1.51
2.	501 to 1000	236	0.46	8,73,281	0.20
3.	1001 to 2000	125	0.25	9,34,363	0.22
4.	2001 to 3000	45	0.09	5,78,442	0.13
5.	3001 to 4000	21	0.04	3,90,982	0.09
6.	4001 to 5000	21	0.04	4,89,383	0.11
7.	5001 to 10000	28	0.06	10,07,798	0.23
8.	10001 and above	94	0.18	42,11,16,739	97.50
	Total	**50,858**	**100**	**43,19,30,864**	**100**

h. Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. As on March 31, 2026, all equity shares of the Company are held in dematerialised form. The ISIN of the Company is INE119201023.

As required under Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, the reconciliation of share capital audit report on the total paid-up capital with National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL")** and the total issued and listed capital for each of the quarter in FY 2025-26 was carried out. The audit reports confirm that the total issued and paid-up share capital are in agreement with the total number of shares in held in dematerialized form with NSDL and CDSL.

i. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/warrants or other instruments.

j. Commodity price risk or foreign exchange risk and hedging activities

During FY 2025-26, the Company has not entered into any commodity pricing risk hedging activities.

k. Credit Ratings

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during FY 2025-26.

The Company's long-term banking facilities are rated as Crisil A+/Stable by CRISIL Ratings Limited.

l. Hospitals (Operational)

Location	Name and Address
New Delhi	**Park Hospital - Park Medi World Limited** Plot no. 12 Meera Enclave, Chowkhandi, New Delhi 110 018
Gurugram	**Park Hospital - Park Medicenters and Institutions Private Limited** Block-Q, Sector 47, South City II, Gurugram, Haryana **Park Hospital - Umkal Health Care Private Limited** Basanti Marg, H Block, Chauma Village, Sector 1, Palam Vihar, Gurugram, Haryana 122 017 **The Signature Hospital - Park Medicity (North) Private Limited** Near Euro International School, next to Sector 10 A, Sector 37D, Gurugram, Haryana 122 006
Faridabad	**Park Hospital - Aggarwal Hospital and Research Services Private Limited** J Block, Sector 10, Faridabad, Haryana
Panipat	**Park Hospital- Park Medicity India Private Limited** National Highway No. 1, Sewah, Haryana 132 103
Karnal	**Park Hospital - DMR Hospitals Private Limited** Bhaini Khurd, Haryana 132 116
Behror	**Park Hospital - Kailash Super-Speciality Hospital Private Limited** NH8, Behror, Rajasthan 301 701
Patiala	**Park Hospital - Park Medicity (World) Private Limited** Urban Estate, Phase 1 – Patiala
Panchkula (operational from April 10, 2026)	**Park Hospital - Park Medi World Limited** Institute Site No 1, Sector 5, Mansa Devi Complex, Urban Estate, Panchkula, Haryana
Ambala	**Healing Touch Super Speciality Hospital - Blue Heavens Health Care Private Limited** Sultanpur Chowk, Ambala City, Haryana
Sonipat	**Nidaan Hospital - Narsingh Hospital & Heart Institute Private Limited** Murthal Road, Sonipat, Haryana 131 001
Jaipur	**Amar Medical & Research Centre - Ratangiri Innovations Private Limited** Kiran Path, Jaipur
Mohali	**Grecian Super Speciality Hospital - R G S Healthcare Limited** S.A.S Nagar, Mohali
Bhatinda	**Krishna Super Speciality Hospital - Mahip Hospitals Private Limited** Near D Mart, Mansa Road, Bhatinda 151 001, Punjab
Agra	**KP Institute of Medical Sciences- K P S Wellness Private Limited and SVPD Healthcare Private Limited** St. John's crossing, Bagh Muzaffar Khan Road, Agra, Uttar Pradesh – 282002

m. Address for Correspondence

Park Medi World Limited
521, Udyog Vihar Phase III,
Gurugram, Haryana-122022
Tel no: +91 124 696 0000
Email id: investors@parkhospital.co.in

viii. Other Disclosures

a. Related Party Transactions

During FY 2025-26, the Company has not entered into any materially significant related party transactions that may have any potential conflict with the interest of the Company at large. The requisite disclosures for transactions with related parties have been made in the Notes to the Financial Statements forming an integral part of this Annual Report.

Transactions entered into with related parties during the FY 2025-26 were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route. All related party transactions are placed before the Audit Committee periodically and placed for the Board's information if required.

The Company has adopted a policy on materiality of related party transactions and on dealing with related party transactions and the same is available on the website of the Company at https://www.parkhospital.in/investor-relations

b. Details of non-compliance with regard to Capital Markets during the Last 3 (Three) Years

The Company was listed on December 17, 2025, since then there has been no instance of non-compliance by the Company nor have any penalties and/or strictures been imposed by Stock Exchanges, Securities and Exchange Board of India (SEBI) or any statutory authority on any matter on any matter related to capital market.

c. Whistle Blower Policy/Vigil Mechanism

Vigil Mechanism provides an opportunity to the Directors, Employees and all other stakeholders to report in good faith to the management about the unethical and improper practices, fraud or violation of Company's Code of Conduct. The vigil mechanism provides for adequate safeguard against victimization and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. The Company affirms that none of the personnel of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism Policy is available on the website of the Company at https://www.parkhospital.in/investor-relations

d. Compliance of Mandatory Requirements

The Company has complied with all applicable mandatory requirements of the Listing Regulations including the requirements of Corporate Governance as specified in Regulations 17 to 27 read with Schedule V and 46(2) of the Listing Regulations.

e. Subsidiaries

All subsidiary companies are managed by their respective Board of Directors including Independent Directors, wherever applicable, having the rights and obligations to manage such companies in the best interest of their stakeholders.

In terms of Regulation 16(1)(c) of the Listing Regulations, the Board of Directors has adopted a policy with regard to determination of material subsidiaries. The said policy is available on https://www.parkhospital.in/investor-relations

In terms of the Company's Policy on determining Material Subsidiary and Listing Regulations, there are 7 unlisted Material Subsidiaries of the Company for the FY 2025-26 as under:

Sr. no	Name of Company	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment
1.	Aggarwal Hospital and Research Services Private Limited*	09/08/1990	Delhi, India	Mehrotra & Mehrotra	September 30, 2024
2.	Blue Heavens Health Care Private Limited	10/10/1986	Haryana, India	Mehrotra & Mehrotra	September 27, 2021
3.	Narsingh Hospital & Heart Institute Private Limited*	06/05/2006	Delhi, India	Mehrotra & Mehrotra	September 30, 2022
4.	Park Medicity India Private Limited	24/06/2010	Delhi, India	Mehrotra & Mehrotra	September 30, 2024
5.	Umkal Health Care Private Limited	16/08/2005	Delhi, India	Mehrotra & Mehrotra	September 30, 2022
6.	Park Medicenters and Institutions Private Limited	15/02/2010	Delhi, India	Mehrotra & Mehrotra	September 30, 2024
7.	R G S Healthcare Limited	06/12/2004	Punjab, India	Mehrotra & Mehrotra	September 28, 2023

*Ceased to be a material subsidiary for FY 2026-27.

Further, the Audit Committee reviews the financial statements of the unlisted subsidiary companies, in particular the investments made by the Company in its unlisted subsidiary companies. The minutes of the Board meetings along with significant transactions or arrangements, if any, entered into by the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

f. **Disclosure of commodity price risks and commodity hedging activities**

The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.

g. **Proceeds from Preferential issue or Qualified Institutional Placement**

During FY 2025-26, the Company did not raise any funds through preferential issue or qualified institutional placement.

h. **Certificate from Company Secretary in Practice regarding non-debarment and non-disqualification of Directors**

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority, is enclosed as **Annexure 1** to this report.

i. **Acceptance of recommendations made by the Committees**

During FY 2025-26, the Board has accepted all the recommendations made by any of its committees.

j. **Fees paid to the Statutory Auditor**

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part during FY 2025-26 is given below:

Type of Service	Amount
Audit fees	₹14,16,000
Non-Audit Services	Nil
Reimbursement of Expenses	Nil
Total	**₹14,16,000**

k. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Particulars	Details
Number of complaints filed during FY 2025-26	Nil
Number of complaints disposed of during FY 2025-26	Nil
Number of complaints pending as on end of FY 2025-26	Nil

l. **Details of loans and advances in the nature of loans to firms/companies in which directors are interested**

Particulars of Loans and advances in the nature of loans to firms/companies in which directors are interested for the FY 2025-26 forms part of the Notes to the Financial Statements.

ix. **Disclosure with respect to demat suspense account/unclaimed suspense account**

Particulars	No. of Shareholder	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0	0
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	1	92
Number of shareholders to whom shares were transferred from suspense account during the year	1	92
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	92

The Company was listed on December 17, 2025, pursuant to its Initial Public Offering ("IPO"), 184 shares were transferred to the Unclaimed Suspense Demat Account. As of March 31, 2026, 92 shares remained in that account; however, in April

2026, the remaining 92 shares were also transferred to the shareholder. As on the date of this report, the said Unclaimed Suspense Demat Account has been closed with NIL holding.

X. CEO/CFO Certificate

A certificate from the Chief Executive Officer and the Chief Financial Officer of the Company on the financial statements for FY 2025-26 as stipulated in Regulation 17(8) of the Listing Regulations read with Part B of Schedule II was placed before the Board. The said certificate is enclosed as **Annexure 2** to this report.

xi. Compliance Certificate on the Corporate Governance

A certificate from Sharma Jain & Associates, Practicing Company Secretaries, confirming compliance with the Corporate Governance requirements as stipulated under Schedule V read with Regulation 34(3) of the Listing Regulations, is enclosed as **Annexure 3** to this Report.

xii. Declaration regarding Code of Conduct

The Company has laid down a Code of Conduct applicable to the Directors and senior management personnel of the Company. The said Code has been communicated to the Directors and senior management personnel and is also posted on the website of the Company at https://www.parkhospital.in/investor-relations

All the Directors and senior management personnel who are associated with the Company as on the date of this report, have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect signed by Dr. Sanjay Sharma, Chief Executive Officer, of the Company is enclosed as **Annexure 4** to this report.

For and on behalf of the Board

Place: Gurugram
Date: May 15, 2026

Dr. Ajit Gupta
Chairman and Whole-time Director

Annexure 1

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Park Medi World Limited
CIN: L85110DL2011PLC212901
12, Meera Enclave Near Keshopur,
Bus Depot, Outer Ring Road, New Delhi-110018

We have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of Park Medi World Limited having CIN: L85110DL2011PLC212901 and having Registered Office at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi-110018 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, the representation given by the Management and declarations received from respective Directors under the Companies Act, 2013, we hereby certify that none of the Directors on the Board of the Company as stated below, for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment*
1.	Dr. Ajit Gupta	Chairman and Whole-time Director	02865369	20/01/2011
2.	Dr. Ankit Gupta	Managing Director	02865321	10/07/2024
3.	Dr. Sanjay Sharma	Whole-time Director	07181328	31/08/2021
4.	Mr. Ravi Krishan Takkar	Independent Director	07734571	06/05/2024
5.	Mr. Munish Sibal	Independent Director	09446728	31/05/2024
6.	Dr. Kamlesh Kohli	Independent Director	09446586	31/05/2024

* Date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company and our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sharma Jain & Associates**
Company Secretaries
Peer Review Certificate No: P2003UP013800

Name: **Deepak Sharma**
Designation: Partner
Membership Number: F5825
C.P number :3670
UDIN: F005825H000378681

Place: Uttar Pradesh
Date: May 15, 2026

Annexure 2

Certificate under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

To,
The Board of Directors
Park Medi World Limited

In compliance with Regulation 17 (8) and Regulation 33 read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, We, Dr. Sanjay Sharma, Chief Executive Director and Whole-time Director and Rajesh Sharma, Chief Financial Officer of Park Medi World Limited ("Company") hereby certify to the Board of Directors of the Company that:

A. We have reviewed Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:

    1) these statements do not contain any materially untrue or misleading statement nor omit any material fact or contain statements that might be misleading;

    2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year ended March 31, 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

    1. No significant changes in internal control over financial reporting during the year;

    2. No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

    3. No instances of fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Park Medi World Limited**

Place: Gurugram
Date: May 12, 2026

Sanjay Sharma
Chief Executive Officer and Whole-time Director

Rajesh Sharma
Chief Financial Officer

Annexure 3

Certificate on Corporate Governance

To,
The Members of
Park Medi World Limited
CIN: L85110DL2011PLC212901
12, Meera Enclave Near Keshopur,
Bus Depot, Outer Ring Road, New Delhi-110018

We have examined the compliance of the conditions of Corporate Governance by Park Medi World Limited ("the Company"), for the financial year ended on March 31, 2026, as stipulated in the Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation, and maintenance of internal control procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our examination was limited to the procedure and implementation process adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company. Further, this certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Opinion

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations during the financial year ended March 31, 2026.

For **Sharma Jain & Associates**
Company Secretaries
Peer Review Certificate No: P2003UP013800

Name: **Deepak Sharma**
Designation: Partner
Membership Number: F5825
C.P number: 3670
UDIN: F005825H000378661

Place: Uttar Pradesh
Date: May 15, 2026

Annexure 4

Declaration as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Park Medi World Limited

I, Dr. Sanjay Sharma, Chief Executive Officer of Park Medi World Limited ("Company") do hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel during the financial year ended March 31, 2026.

Dr. Sanjay Sharma
Chief Executive Officer and Whole-time Director

Place: Gurugram
Date: May 15, 2026

Independent Auditor's Report

To
The Members of
Park Medi World Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Park Medi World Limited** (Formerly known as Park Medi World Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows and the statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive Income, its cash flows and a change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matters

a) Trade receivables and trade payables confirmations: With reference to the amounts disclosed in Notes 14 and 28, balance confirmations were not received as at year-end from certain customers, including Government panels and TPAs, and from certain trade payables. Management and those charged with governance have represented that confirmation requests have been sent and that no material variances are expected upon completion of reconciliation.

Our opinion is not modified in respect of this matter.

b) Provision for expected credit losses (ECL) and claim-disallowance provision: As disclosed in Notes 14 and 30, the Company has estimated the expected credit loss allowance on trade receivables using a provision matrix as a practical expedient. The provision matrix applies loss rates to receivables based on their ageing and incorporates historical credit loss experience, adjusted for relevant forward-looking information. Separately, the Company has recognised a claim-disallowance provision for expected future deductions or disallowances by empanelled debtors, based on past experience. These matters involve management judgement in estimating the recoverability of receivables and the related allowances recognised in the financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key audit matters	Auditor's observations
1.	**Allowance for credit losses relating to trade receivables** As stated in Note 14 of the standalone financial statements, the Company has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions.	**Principal audit procedures performed included the following:** We tested the design and implementation and operating effectiveness of controls over (a) development of methodology for the allowance for credit losses, including consideration of the overall economic conditions; (b) completeness and accuracy of information used in estimation of the probability of default; and (c) computation of the expected credit loss allowances.

Sl. No.	Key audit matters	Auditor's observations
	The historical loss experience model takes into consideration the overall economic conditions and its impact on the customers' business operations / ability to pay dues. Based on such analysis the Company has recorded an allowance aggregating to ₹143.28 Million as included Note 14 of the standalone financial statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	We recomputed the expected credit loss allowance using the input data determined by management and compared our recomputed amounts with those recorded by Management to determine whether any material differences existed, individually or in aggregate. Based on the procedures performed, we did not identify any material differences in the computation of the expected credit loss allowance and found the methodology, assumptions, and calculations applied by Management to be appropriate and adequately supported.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows & changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management & 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters disclosed in para (vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Statement of Cash Flows and statement of change in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 1st April, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

   g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   i) 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 has disclosed the impact of pending litigations on its financial position in its financial statements under the head Contingent Liabilities.

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

iii. There were no amounts which were required to be transferred to the Investor Education and protection fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 62 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 63 to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. In our opinion, the company has not paid dividend during the year hence this para is not applicable to the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account during the year ended March 31, 2026, that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail were not tempered with, except that: (i) For the HIS used for revenue, the audit trail feature was not enabled throughout the year; (ii) for payroll processing, the audit trail was not enabled at the database level to log direct data changes; (iii) Fixed asset records were maintained in Excel, which does not provide an audit trail. The Company has represented that audit trails are being preserved in accordance with the statutory record-retention requirements for systems where such feature is enabled. The audit trail functionality is active and captures all changes, providing a sound basis for monitoring. At present, certain preventive controls can be further strengthened to reduce the possibility of unauthorised or inappropriate postings. Enhancing these measures will improve overall system reliability, though our opinion remains unmodified in this regard.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Agiwal & Associates**
Chartered Accountants
(Firm's Registration Number: 000181N)

CA. P. C. Agiwal
Partner
(Membership Number: 080475)
UDIN:

Place: Gurugram
Date: 12/05/2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Park Medi World Limited (Formerly known as Park Medi World Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone financial statements based on the internal control over financial reporting 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 its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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. 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 system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the criteria for internal financial control over financial reporting 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. The company is in the process of further strengthening, documenting and formalising certain control processes in a phased manner; however, based on the audit procedures performed, the same has not resulted in a material weakness in the internal financial controls over financial reporting as at 31st March, 2026.

For **Agiwal & Associates**
Chartered Accountants
(Firm's Registration Number: 000181N)

CA. P. C. Agiwal
Partner
(Membership Number: 080475)
UDIN: 26080475RTOFCT2882

Place: Gurugram
Date: 12/05/2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Park Medi World Limited (Formerly known as Park Medi World Private Limited) of financial statements as of and for the year ended 31 March 2026)

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.

(c) The 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), as disclosed in Note 3 to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The Company is engaged in rendering healthcare services and, accordingly, does not hold inventory other than stores and consumable items. The stores and consumable items have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of stores and consumable items were noticed on such verification.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. As informed by the management, the Company has filed quarterly returns or statements with such banks. However, these were not placed before us for our review.

iii. (a) The Company has granted unsecured loans, to 1 company, and stood guarantee, to 10 companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

(Figures in ₹ Millions)

S. No	Nature	Aggregate amount granted/provided during the year	Balance Outstanding as at the balance sheet date	Relationship
1	Loan Provided	3454.42	1870.52	Subsidiary & Fellow subsidiary of the company
2	Corporate Guarantee Given	3570.00	3570.00	Subsidiary & Fellow subsidiary of the company

Refer to Note 8, 45 and 48 to the financial statements.

(b) In respect of the aforesaid guarantees/loans, the terms and conditions under which such loans were granted/guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. We further report that the Company has not given any advance in the nature of loan to any party during the year.

(d) In our opinion and according to the information and explanations given to us, we are unable to comment on overdue amount for more than ninety days in respect of the aforesaid loans in the absence of repayment schedule of principal and interest.

(e) In our opinion and according to the information and explanations given to us, no loan granted by the Company which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has granted loans during the year aggregating to ₹ 3454.42 millions, which are repayable on demand and no schedule for repayment of principal and payment of interest has been stipulated by the Company. These loans are 100% of total loans granted and are entirely granted to the related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 (“the Act”).

iv. According to the information and explanations given to us, the Company has not granted any loans or provided guarantees or securities during the year that are covered under the provisions of Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees provided during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its healthcare service rendered. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. In our opinion, except for certain dues in respect of Income Tax, the Company is regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

According to the information and explanations given to us, a default amount of ₹0.62 Millions is appearing in the TRACES portal.

b. The statutory dues which have not been deposited as on March 31, 2025 on account of dispute are as under:

(Figures of ₹ In Millions)

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Remarks, if any	Forum where it is pending
Income Tax Act, 1961	Income tax	47.39	AY 2022-23	Demand relates to disallowance of expenses	ITAT Appeal

viii. According to the information and explanations given to us, there were no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Order is not applicable.

ix. (a) According to the records of the company examined and as per information and explanations, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) According to the information and explanations given to us, the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority;

(c) In our opinion and according to information and explanations given to us, the Company has not obtained any term loans during the year ended March 31, 2026 and the term loan obtained in earlier years has been utilized for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanation given to us and on the basis of our audit procedures and on an overall examination of financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company during the year has raised moneys by way of initial public offer, the proceeds of which are being been applied for the purposes for which those are raised/ kept in Bank accounts/ Fixed deposits pending utilization of the same. The Company during the year has not raised moneys by way of further public offer (including debt instruments).

(b) During the year, the Company has made Private Placement of shares in the nature of Qualified Institutional Buyers through QIP. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which those were raised/ kept in Bank accounts/ Fixed deposits/short term investments pending utilization of the same.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.

xiv. a. As per the information and records made available by the management of the Company, the company has an internal audit system commensurate with the size and nature of its business.

b. The reports of the Internal Auditors for the period under audit were considered by us and there were no material discrepancies noticed on verification of the reports shared by the management of the Company

xv. During the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

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

d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly the provisions of clause 3(xviii) are not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans 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. There are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause xx of the Order is not applicable for the year.

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

For **Agiwal & Associates**
Chartered Accountants
(Firm's Registration Number: 000181N)

CA. P. C. Agiwal
Partner
(Membership Number: 080475)
UDIN: 26080475RTOFCT2882

Place: Gurugram
Date: 12/05/2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Millions)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, plant & equipment	3	632.58	653.97
(b) Capital work-in-progress	4	1,056.89	370.21
(c) Intangible assets	5	0.46	0.60
(d) Right-of-use assets	6	76.74	91.23
(e) Financial assets			
(i) Investments	7	3,819.63	1,486.24
(ii) Loans	8	36.12	12.55
(iii) Other financial assets	9	17.86	16.68
(f) Deferred tax assets (net)	10	46.43	22.43
(g) Non-current tax assets (net)	11	34.19	34.25
(h) Other non-current assets	12	17.66	5.52
Total Non-Current Assets		**5,738.56**	**2,693.68**
II. Current assets			
(a) Inventories	13	4.60	0.63
(b) Financial assets			
(i) Trade receivables	14	388.90	333.24
(ii) Cash and cash equivalents	15	854.83	19.83
(iii) Bank balances other than cash and cash equivalents	16	39.22	35.26
(iv) Loans	17	1,834.40	-
(iv) Other financial assets	18	282.79	41.01
(c) Other current assets	19	24.26	72.60
Total Current Assets		**3,429.00**	**502.57**
TOTAL ASSETS (I+II)		**9,167.56**	**3,196.25**
EQUITY AND LIABILITIES			
I. Equity			
(i) Equity share capital	20	863.86	768.80
(ii) Other equity	21	7,736.38	373.06
Total Equity		**8,600.24**	**1,141.86**
LIABILITIES			
II. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	47.30	504.66
(ii) Lease liabilities	23	77.46	91.50
(b) Provisions	24	12.08	10.53
(d) Other non-current liabilities	25	-	31.23
Total Non-current Liabilities		**136.84**	**637.92**
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	50.06	1,074.91
(ii) Lease liabilities	27	14.04	12.95
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	28	16.60	6.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	28	157.95	139.02
(iv) Other financial liabilities	29	120.73	137.20
(b) Provisions	30	30.78	33.73
(c) Other current liabilities	31	14.85	12.45
(d) Current tax liabilities (net)	32	25.47	-
Total Current Liabilities		**430.48**	**1,416.47**
Total Liabilities (II+III)		**567.32**	**2,054.39**
TOTAL EQUITY AND LIABILITIES (I+II+III)		**9,167.56**	**3,196.25**

Material accounting policies 2

The above balance sheet should be read in conjunction with the accompanying notes.

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

CA P C Agiwal
Partner
Membership Number.: 080475

Place: Gurugram
Date: May 12, 2026

For and on behalf of the Board of Directors of
For Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

Dr. Ajit Gupta
Chairman &
Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: May 12, 2026

Abhishek Kapoor
Company Secretary
Place: Gurugram
Date: May 12, 2026

Standalone Statement of profit and loss

for the year ended March 31, 2026

(₹ in Millions)

		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from operations	33	1,289.65	915.82
	Other income	34	103.35	20.70
	Total Income		**1,393.00**	**936.52**
II	**Expenses**			
	Cost of Material consumed /Services rendered	35	157.62	162.20
	Changes in inventory of stores and consumables	36	(3.97)	0.13
	Employee benefit expense	37	187.46	172.25
	Professional and Consultancy fees	38	101.57	99.60
	Finance costs	39	127.55	123.43
	Depreciation and amortisation expense	40	45.09	48.62
	Other expenses	41	323.27	241.25
	Total Expenses		**938.59**	**847.48**
III	**Profit/(Loss) before exceptional items and tax (I-II)**		**454.41**	**89.04**
IV	Less: Exceptional items		-	-
V	**Profit/(Loss) before tax (III-IV)**		**454.41**	**89.04**
VI	**Tax expenses**			
	Current tax	42	112.75	38.07
	Income tax for earlier years	42	-	-
	Deferred tax charge/(benefit)	42	(24.50)	(20.83)
			88.25	**17.24**
VII	**Profit/(Loss) after tax (V-VI)**		**366.16**	**71.80**
VIII	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans	43	2.00	1.81
	- Income tax relating to these items	42	(0.50)	(0.46)
			1.50	**1.35**
IX	**Total comprehensive income/(loss) (VII+VIII)**		**367.66**	**73.15**
	Earnings/(Loss) per equity share (in ₹):			
	Basic and diluted earnings per equity share (face value of shares is ₹ 2 each post consideration share split and issue of bonus shares) (In ₹)		0.92	0.19

Material accounting policies 2

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

For and on behalf of the Board of Directors of
For Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

CA P C Agiwal
Partner
Membership Number.: 080475

Dr. Ajit Gupta
Chairman &
Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: May 12, 2026

Abhishek Kapoor
Company Secretary
Place: Gurugram
Date: May 12, 2026

Place: Gurugram
Date: May 12, 2026

Standalone Statement of cash flows

for the year ended March 31, 2026
(₹ in Millions)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	454.41	89.04
Adjustments for:		
Depreciation and amortisation expense		
Finance costs	127.55	123.43
Interest income	(101.85)	(13.32)
Provision for gratuity	3.80	3.04
(Gain)/loss on disposal of PPE	-	0.73
Liabilities no longer required written back	(0.07)	(6.23)
Balances written off	-	2.44
Allowance for expected credit loss	41.45	46.74
Other comprehensive (income)/loss	1.50	1.35
Operating profit before working capital changes	**526.79**	**247.22**
Working capital changes		
(Increase)/decrease in inventories	(3.97)	0.14
(Increase)/decrease in trade receivables	(97.11)	(158.64)
(Increase)/decrease in other financial assets	(234.63)	19.01
(Increase)/decrease in other non-financial assets	36.20	(62.01)
Increase/(decrease) in trade payables	29.32	4.72
Increase/(decrease) in other financial liabilities	38.33	23.74
Increase/(decrease) in provisions	(5.20)	2.94
Increase/(decrease) in other non-financial liabilities	(28.83)	(8.02)
Cash generated from/(used in) operations	**260.90**	**69.10**
Less: Income tax paid (net of refunds)	(86.72)	(22.50)
Net cash flow generated from/(used in) operating activities (A)	**174.18**	**46.60**
Cash flows from investing activities		
Purchase of Property Plant and Equipments and capital work in progress	(665.15)	(297.71)
Proceeds from sale of Property, Plant and Equipments	-	1.32
Investment in subsidiaries acquired during the year	(2,375.60)	0.01
(Increase)/decrease in bank deposit	(3.96)	1.74
Loans given	(1,857.98)	(2.84)
Interest income	93.52	15.55
Net cash flow from investing activities (B)	**(4,809.17)**	**(281.93)**

Standalone Statement of cash flows

for the year ended March 31, 2026

(₹ in Millions)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Repayment of non current borrowings	(1,482.21)	31.55
Proceeds from non current borrowings	-	294.10
Proceeds from issue of equity shares (including securities premium)	7,700.00	-
Share issue expenses	(567.06)	-
Payment of lease liabilities	1.53	3.92
Finance costs	(182.27)	(80.29)
Net cash inflow from/(used in) financing activities (C)	**5,469.99**	**249.28**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**835.00**	**13.95**
Cash and cash equivalents at the beginning of the period	19.83	5.88
Cash and cash equivalents at the end of the year	**854.83**	**19.83**

Notes to Statement of cash flows:

(i) Components of cash and cash equivalents (refer note 15)

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks	854.58	19.60
Cash in hand	0.25	0.23
Cash and cash equivalents at the end of the year	**854.83**	**19.83**

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

For and on behalf of the Board of Directors of
For Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

CA P C Agiwal
Partner
Membership Number.: 080475

Dr. Ajit Gupta
Chairman &
Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: May 12, 2026

Abhishek Kapoor
Company Secretary
Place: Gurugram
Date: May 12, 2026

Place: Gurugram
Date: May 12, 2026

Standalone Statement of changes in equity

for the year ended March 31, 2026
(₹ in Millions)

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2024	**768.80**
Change in equity share capital during 2024-25	-
Balance as at March 31, 2025	**768.80**
Change in equity share capital during 2025-26	95.06
Balance as at March 31, 2026	**863.86**

B. Other equity

Particulars	Retained earnings	Deemed Equity	Securities premium	Items of other comprehensive income: Remeasurement of defined benefit obligation	Total
Balance as on April 1, 2024	**288.99**	**-**	**-**	**6.93**	**295.92**
Profit for the year	71.80	-		-	71.80
Additions during the year		7.60			7.60
Deemed investment transferred	(3.61)			-	(3.61)
Other comprehensive income	-	-		1.81	1.81
Tax impact on above	-	-		(0.46)	(0.46)
Balance as at March 31, 2025	**357.18**	**7.60**	**-**	**8.28**	**373.06**
Balance as on April 1, 2025	**357.18**	**7.60**		**8.28**	**373.06**
Transferred from deemed equity	7.60	-		-	7.60
Profit for the year	366.16	-		-	366.16
Additions during the year		-	7,037.87		7,037.87
Deemed investment transferred	(42.21)	(7.60)		-	(49.81)
Other comprehensive income	-	-		2.00	2.00
Tax impact on above	-	-		(0.50)	(0.50)
Balance as at March 31, 2026	**688.73**	**-**	**7,037.87**	**9.78**	**7,736.38**

The above statement of changes in equity should be read in conjuction with the accompanying notes 1 to 69.

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

CA P C Agiwal
Partner
Membership Number.: 080475

Place: Gurugram
Date: May 12, 2026

For and on behalf of the Board of Directors of
For Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

Dr. Ajit Gupta
Chairman &
Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: May 12, 2026

Abhishek Kapoor
Company Secretary
Place: Gurugram
Date: May 12, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate Information

Park Medi World Private Limited ("the Company") (CIN: L85110DL2011PTC212901) is a private limited company domiciled in India, with its registered office and principal place of business is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi, Delhi, India, 110018. The Company was incorporated on January 20, 2011. The main business of the company is to own, manage and run medical facilities in order to provide comprehensive services and to undertake research including clinical research and development work required to promote, assist or engage in the establishment of hospitals.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, as amended from time to time, and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, as amended from time to time. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. The financial statements have been approved by the Board of Directors.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded to the nearest million and two decimals thereof, unless otherwise stated. The statement of cash flows has been prepared using the indirect method.

The financial statements of the Company for the financial year 2025-26 were approved by the Board of Directors on May 12, 2026.

The material accounting policies are set out below.

2.2 Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The valuation technique selected is applied consistently unless a change results in a measurement that is equally or more representative of fair value.

For financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date. Level 2 inputs are observable inputs other than quoted prices included within Level 1, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at each reporting date. External valuers may be used for significant valuations where appropriate, and valuation results are reviewed by management before being included in the financial statements.

2.3 Revenue Recognition

The Company derives revenue primarily from rendering healthcare services to patients. Revenue is recognised when control of the promised services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is measured net of discounts, rebates, contractual adjustments, and taxes collected on behalf of statutory authorities.

2.3.1 Healthcare Services

Healthcare service income includes revenue from inpatient and outpatient services such as consultations, diagnostics, procedures, surgeries, room charges, nursing care and other related hospital services, including clinical examinations and treatments, accommodation, medical and clinical professional services, investigations and supply of related consumables, where applicable.

The patient or other payer is obligated to pay for healthcare services at amounts estimated to be receivable based on the Company's standard rates, package rates or rates determined under

Notes to Standalone Financial Statements

for the year ended March 31, 2026

reimbursement arrangements. Reimbursement arrangements are generally with third party administrators, insurers, corporates and national or local government programmes, with reimbursement rates established by contract, statute, regulation or memorandum of understanding.

Revenue is recognised when the relevant performance obligation is satisfied. For outpatient services, revenue is generally recognised at the point in time when the consultation, diagnostic test, procedure or other service is completed. For inpatient services, revenue is recognised over the period during which the patient receives treatment, as the Company performs and transfers the promised services.

Revenue from patients, third party payers and other customers is billed at the Company's standard rates, package rates or contractually agreed rates, net of contractual or discretionary allowances, discounts, rebates and other amounts expected not to be realised.

In recognising revenue, the Company deducts pre-determined discounts agreed with government agencies and other customers from the billed amount. Revenue excludes taxes collected from customers and deposited with the respective statutory authorities, if any.

2.3.2 Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3.3 Contract Assets and Contract Liabilities

A contract asset is recognised when the Company has transferred services to a customer before the right to consideration becomes unconditional. Contract assets primarily represent unbilled revenue for services rendered up to the reporting date. A receivable is recognised when the right to consideration becomes unconditional and only the passage of time is required before payment is due. Contract liabilities represent consideration received in advance from patients or other customers for which the related services are yet to be rendered.

2.3.4 Transaction Price

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer. It includes fixed consideration and estimates of variable consideration, where applicable, and is adjusted for discounts, rebates, contractual allowances and other amounts expected to be adjusted or not realised. The Company reassesses estimates of variable consideration and related constraints at each reporting date.

2.3.5 Principal versus Agent Considerations

The Company is a principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the service, has discretion in establish pricing and controls the promised service before transferring that service to customers.

2.3.6 Trade Receivables and Expected Credit Losses

Trade receivables from healthcare services are recognised when the Company's right to consideration becomes unconditional. Trade receivables are measured initially at transaction price and subsequently carried at amortised cost less allowance for expected credit losses, where applicable. Receivables include amounts collectible under government reimbursement programmes, reimbursement arrangements with third party administrators, insurers and contractual arrangements with corporates, including public sector undertakings.

Write-offs are made on a claim-by-claim basis when there is no reasonable expectation of recovery, after completion of internal recovery procedures and appropriate management review. A significant change in collection experience, deterioration in the ageing of receivables, payer disputes or collection difficulties may require the Company to revise its estimate of expected credit losses.

Expected credit losses are reviewed at each reporting date and are based on ageing, historical collection trends, contractual disputes, settlement patterns, payer mix and other relevant information specific to the receivable's portfolio. Receivables are written off when there is no reasonable expectation of recovery after completion of internal recovery procedures and appropriate management review.

2.3.7 Revenue from Third Party Administrators (TPAs), Insurers, Corporates and Government Schemes

Revenue from TPAs, insurers, corporate and government schemes is recognised on accrual basis as healthcare services are rendered, based on the applicable agreed tariff, package or reimbursement arrangement. The

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Company determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Such arrangements may contain variable consideration in the form of contractual deductions, claim rejections, disallowances or settlement adjustments. The Company estimates such variable consideration using historical experience, the terms of the arrangement and expected settlement patterns.

Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur on final settlement of the claim. Subsequent differences between estimates and actual settlements are recognised in the period in which they become known.

2.4 Operating Cycle

Based on the nature of the Company's activities and the normal time between the acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classifying its assets and liabilities as current and non-current.

2.5 Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.5.1 The Company as Lessee

The Company enters into arrangements for the lease of land, buildings, plant and machinery and office equipment. Such arrangements are generally for a fixed period but may include extension or termination options. The Company assesses whether a contract is, or contains, a lease at its inception. A contract is, or contains, a lease if the contract conveys the right to:

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i. fixed lease payments (including in-substance fixed payments), less any lease incentives;

ii. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

iii. the amount expected to be payable by the lessee under residual value guarantees;

iv. lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and

v. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever:

i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

ii) the lease payments change due to changes in an index or rate or a change in expected payment

Notes to Standalone Financial Statements

for the year ended March 31, 2026

under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)

iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-Use Assets:

The Company recognises a right-of-use asset at the commencement date of the respective lease. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses, if any. Upon initial recognition, cost comprises:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments, including the difference between the nominal amount of the deposit and its fair value, are also included in the initial carrying amount of the right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line item in the Balance Sheet. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy on impairment of non-financial assets.

The Company incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Company has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in "other expenses" in the statement of profit and loss.

2.6 Foreign Currencies

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency, if any, are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to qualifying assets, which are included in the cost of those assets to the extent they are regarded as an adjustment to interest costs in accordance with the Company's accounting policy on borrowing costs.

2.7 Borrowings and Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.8 Employee Benefits

2.8.1 Retirement Benefit Costs and Termination Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a corresponding charge or credit recognised in other comprehensive income in the period in which it occurs. Remeasurement recognised in other comprehensive income is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item ‘Employee benefits expense’.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other Short-Term Employee Benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.9 Taxation

Income tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognised in the statement of profit and loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9.1 Current Tax

Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or tax loss for the current and prior periods. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and liabilities are offset only when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

2.9.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted

Notes to Standalone Financial Statements

for the year ended March 31, 2026

or substantively enacted by the end of the reporting period and that are expected to apply when the asset is realised or the liability is settled. Deferred tax measurement reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities that intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

2.9.3 Current and Deferred Tax for the Year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.10 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price, including non-refundable taxes and duties, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimate of dismantling, removal and site restoration costs, where applicable. Freehold land is carried at cost and is not depreciated.

Subsequent expenditure is added to the carrying amount of an item of property, plant and equipment only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of the replaced part is derecognised. Day-to-day servicing, repairs and maintenance costs are recognised in the statement of profit and loss as incurred.

Major inspections, replacements and overhauls are capitalised when the recognition criteria are met and are depreciated over their respective useful lives or the period to the next replacement, as appropriate. Significant components of an item of property, plant and equipment with different useful lives are depreciated separately.

Buildings, plant and equipment, medical equipment, furniture and fixtures, vehicles, office equipment and other tangible assets held for use in the production or supply of services or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates property, plant and equipment on a written down value basis over the estimated useful lives of the assets. The depreciation charge is determined based on the estimated useful life of the asset and its expected residual value at the end of its useful life. Useful lives are based on historical experience with similar assets and anticipated future events, including changes in technology. The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at each reporting date.

Right-of-use assets are depreciated in accordance with the Company's accounting policy on leases.

The estimated useful lives, residual values and depreciation method are reviewed at least at each reporting date and adjusted prospectively, where appropriate. Useful lives are generally based on Schedule II to the Companies Act, 2013, except where a different useful life is supported by technical assessment or management's estimate of the period over which the asset is expected to be used.

Estimated useful lives of the principal classes of property, plant and equipment are as follows:

Category of assets	Useful life (in years)
Buildings (Freehold)	60 years
Electrical Installation and Generators	10 years
Medical Equipment	10 years
Surgical Instruments	3 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers	3 years
Servers	3 years

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the asset is derecognised.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

2.10.1 Capital Work in Progress

Capital work in progress comprises the cost of property, plant and equipment that is not yet ready for its intended use at the reporting date. Such cost includes the purchase price, directly attributable expenditure and, where applicable, borrowing costs capitalised in accordance with the Company's accounting policy on borrowing costs. Advances paid for the acquisition or construction of property, plant and equipment are presented separately as capital advances.

Capital work in progress is transferred to the appropriate category of property, plant and equipment when the asset is completed and is available for use in the manner intended by management. Depreciation on such assets commences from the date the asset is available for use. The assessment of when an asset is available for use requires judgement and is based on the facts and circumstances of each project, including completion of installation, testing and other activities necessary to enable the asset to operate as intended.

2.11 Intangible Assets

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Cost comprises the purchase price, including non-refundable taxes and duties, after deducting trade discounts and rebates, and any directly attributable expenditure required to prepare the asset for its intended use.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on research, training, advertising and promotional activities, is recognised in the statement of profit and loss as incurred. Internally generated goodwill is not recognised as an intangible asset.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each reporting date and adjusted prospectively, where appropriate.

2.11.1 Amortisation and Useful Lives of Intangible Assets

Intangible assets are amortised from the date they are available for use, that is, when they are in the location and condition necessary for them to be capable of operating in the manner intended by management. Software licences are considered to have finite useful lives and are amortised on a straight-line basis over the estimated useful life specified below.

2.11.2 Derecognition of Intangible Assets

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the asset is derecognised.

Category of assets	Useful life (in years)
Software licence	3 years

2.12 Review of Useful Life and Method of Depreciation

The estimated useful lives, residual values and method of depreciation or amortisation are reviewed at least at each reporting date and, if expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

2.13 Impairment of Tangible and Intangible Assets Other Than Goodwill

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

At each reporting date, the Company assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the recoverable amount of the asset or cash-generating unit is estimated. A previously recognised impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of

Notes to Standalone Financial Statements

for the year ended March 31, 2026

depreciation or amortisation, had no impairment loss been recognised for the asset in prior periods.

2.14 Inventories

Inventories of medical consumables, drugs and stores and spares are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, where applicable.

Cost is determined on a first-in, first-out (FIFO) basis.

The Company's pharmacy operations are outsourced to a third party. Accordingly, the Company does not carry any inventory of medicines relating to such outsourced pharmacy operations.

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows required to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.16 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

2.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is the number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

2.18 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities, other than those classified at fair value through profit or loss, are added to or deducted from the fair value on initial recognition, as appropriate. Transaction costs directly attributable to financial assets or financial liabilities classified at fair value through profit or loss are recognised immediately in the statement of profit and loss.

2.18.1 Financial Assets

Financial assets are recognised initially at fair value, except for trade receivables that do not contain a significant financing component, which are initially measured at their transaction price. Financial assets are subsequently measured based on their classification as amortised cost, fair value through other comprehensive income or fair value through profit or loss.

Unbilled revenue represents the value of services rendered to customers in accordance with service arrangements for which billing is pending. It is presented as a contract asset or under other current financial assets, as applicable.

Investments in equity instruments are recognized and subsequently measured at fair value. The Company's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognized in the income statement. However, at initial recognition the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) ("OCI").

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Debt instruments are classified and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Bank balances subject to restrictions on withdrawal or use are presented separately as other bank balances.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or cash payments through the expected life of the financial instrument, or where appropriate, a shorter period, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability on initial recognition.

Interest income is recognised using the effective interest rate method for financial assets measured subsequently at amortised cost and for debt instruments measured at FVTOCI, except for credit-impaired financial assets where applicable.

Equity Instruments Designated at FVTOCI

For equity instruments designated at FVTOCI, gains and losses arising from changes in fair value are recognised in other comprehensive income and are not subsequently reclassified to the statement of profit and loss on disposal. Dividends from such investments are recognised in the statement of profit and loss when the Company's right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company and the amount can be measured reliably, unless the dividend clearly represents a recovery of part of the cost of the investment.

Impairment of Financial Assets / Expected Credit Losses

The Company recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost, debt instruments measured at FVOCI, lease receivables, contract assets and other financial assets within the scope of Ind AS 109, as applicable. Expected credit losses are measured in a manner that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

For trade receivables and contract assets arising from transactions within the scope of Ind AS 115 that do not contain a significant financing component, the Company applies the simplified approach and recognises lifetime expected credit losses from initial recognition. The Company uses a provision matrix or other appropriate assessment techniques based on ageing, historical credit loss experience, settlement trends, payer category, contractual disputes, recoveries, current conditions and forward-looking factors relevant to the receivable's portfolio.

The impairment provisions for trade receivables are based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

For financial assets other than those to which the simplified approach is applied, the Company measures the loss allowance at an amount equal to 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case the allowance is measured at an amount equal to lifetime expected credit losses. The assessment of significant increase in credit risk considers quantitative and qualitative information and reasonable and supportable forward-looking information.

Significant Increase in Credit Risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring at the reporting date with the risk of default at initial recognition and considers reasonable and supportable information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, including forward-looking information.

Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial

Notes to Standalone Financial Statements

for the year ended March 31, 2026

asset and substantially all the risks and rewards of ownership of the financial asset. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

2.18.2 Financial Liabilities and Equity Instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or at fair value through profit or loss, as appropriate. Financial liabilities are subsequently measured at amortised cost using the effective interest method, except for financial liabilities measured at fair value through profit or loss.

Financial Liabilities Subsequently Measured at Amortised Cost

The carrying amount of financial liabilities subsequently measured at amortised cost is determined using the effective interest method. Interest expense that is not capitalised as part of the cost of a qualifying asset is recognised in finance costs.

The effective interest method allocates interest expense over the relevant period by applying the effective interest rate to the amortised cost of the financial liability. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at fair value and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of the amount of loss allowance determined in accordance with the impairment requirements of Ind AS 109 and the amount initially recognised less cumulative income recognised in accordance with the principles of Ind AS 115, where applicable.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

2.19 Events After the Reporting Period

Events after the reporting period are events, favourable or unfavourable, that occur between the reporting date and the date on which the financial statements are approved by the Board of Directors.

Adjusting events are those that provide evidence of conditions that existed at the reporting date. The Company adjusts the amounts recognised in the financial statements to reflect adjusting events after the reporting period.

Non-adjusting events are those that are indicative of conditions that arose after the reporting date. Such events are not adjusted in the financial statements but are disclosed where material, including the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made.

If the Company declares dividends after the reporting period but before the financial statements are approved for

Notes to Standalone Financial Statements

for the year ended March 31, 2026

issue, such dividends are not recognised as a liability at the reporting date and are disclosed in the notes to the financial statements, where applicable.

2.20 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Company's chief operating decision maker ("CODM") has been identified as the board of directors.

The company is engaged only in healthcare business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment as at the March 31, 2026 in accordance with IND AS 108 "Operating Segments".

2.21 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Use of Judgements and Estimates

The preparation of the financial statements in conformity with 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, expenses and related disclosures. These judgements, estimates and assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

2.21.1 Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

2.21.2 Expected Credit Losses on Trade Receivables and Contract Assets

The allowance for expected credit losses on trade receivables and contract assets is based on assumptions regarding risk of default and expected loss rates. The Company uses judgement in selecting inputs and making assumptions based on historical credit loss experience, ageing, settlement patterns, contractual disputes, recoveries, current conditions and forward-looking information. Changes in these assumptions could affect the level of impairment recognised in the statement of profit and loss and the carrying amount of receivables and contract assets.

2.21.3 Realisation of Deferred Tax Assets

Recognition of deferred tax assets requires management to assess whether it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. This assessment involves judgement regarding the timing and level of future taxable profits and the reversal of taxable temporary differences. Changes in these assumptions may affect the amount of deferred tax assets recognised.

2.21.4 Employee Benefits - Defined Benefit Plans

The cost of defined benefit plans and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves the use of assumptions such as discount rates, future salary increases, attrition rates and mortality rates. Due to the long-term nature of these plans, the defined benefit obligation is sensitive to changes in these assumptions. All significant assumptions are reviewed at each reporting date.

2.21.5 Provisions and Litigations

The Company exercises judgement in measuring provisions and evaluating contingent liabilities related to litigations, claims and other obligations. These assessments require management to estimate the probability of outflow of economic resources and the amount of such outflow based on available facts, legal advice, past experience and the stage of the proceedings. Actual outcomes may differ from these estimates.

2.21.6 Revenue Recognition

The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

Judgement is also applied in determining the transaction price of contracts. The transaction price includes fixed consideration and variable consideration, including discounts, rebates, contractual adjustments,

Notes to Standalone Financial Statements

for the year ended March 31, 2026

claim disallowances, settlement adjustments and other amounts expected not to be realised. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur and is reassessed at each reporting date.

2.21.7 Useful Lives and Residual Values of Property, Plant and Equipment

The Company reviews the estimated useful lives, residual values and depreciation method for property, plant and equipment at least at each reporting date. These estimates are based on historical experience, expected usage, physical wear and tear, technological developments and management's assessment of the period over which the assets are expected to be used. Changes in these estimates may affect future depreciation expense and the carrying amount of the related assets.

2.21.8 Capitalisation of Property, Plant and Equipment and Capital Work in Progress

Judgement is required in determining whether expenditure qualifies for capitalisation as property, plant and equipment or should be recognised as an expense. Judgement is also involved in determining when an asset under construction or installation is available for use and should be transferred from capital work in progress to the appropriate asset category. This assessment is based on the facts and circumstances of each project, including completion of installation, testing and other activities necessary for the asset to operate in the manner intended by management.

2.21.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. Where such an indication exists, the recoverable amount of the asset or cash-generating unit is estimated. Determining the recoverable amount involves estimates of future cash flows, growth assumptions and discount rates, as applicable. Changes in these assumptions may result in impairment losses or reversals of impairment in future periods.

2.21.10 Leases

Ind AS 116 defines the lease term as the non-cancellable period for which the lessee has the right to use an underlying asset, together with optional periods when the entity is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease. Judgement is required in determining whether a contract contains a lease, the lease term, including whether extension or termination options are reasonably certain to be exercised, and the discount rate used to measure lease liabilities when the interest rate implicit in the lease is not readily determinable. These judgements affect the recognition and measurement of right-of-use assets and lease liabilities. The Company considers all relevant facts and circumstances that create an economic incentive to exercise or not exercise such options and reassesses them when significant events or changes in circumstances occur that are within the control of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

3 Property, plant and equipment

Particulars	Land (Freehold)	Building	Vehicles	Plant and equipments	Office equipments	Furniture & fixtures	Computers	Total
GROSS CARRYING VALUE								
Balance as at March 31, 2024	**473.19**	**37.66**	**16.20**	**101.83**	**13.43**	**7.31**	**5.81**	**655.43**
Reclassification during the year	-	-	-	-	-	-	-	-
Additions during the year	22.38	11.53	5.25	44.31	3.09	2.60	3.15	92.31
Disposals/ Adjustments during the year	-	-	4.66	-		-	-	4.66
Balance as at March 31, 2025	**495.56**	**49.19**	**16.79**	**146.15**	**16.52**	**9.90**	**8.96**	**743.07**
Reclassification during the year	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	6.93	1.42	0.07	0.53	9
Disposals/ Adjustments during the year	-	-	-	-		-	-	-
Balance as at March 31, 2026	**495.56**	**49.19**	**16.79**	**153.08**	**17.94**	**9.97**	**9.49**	**752.02**
ACCUMULATED DEPRECIATION								
Balance as at March 31, 2024	**-**	**2.27**	**8.90**	**31.03**	**8.84**	**2.47**	**4.62**	**58.13**
Reclassification during the year	-	-	-	-	-	-	-	-
Depreciation charged during the year	-	2.12	6.65	18.04	3.08	1.88	1.81	33.58
Disposals/ Adjustments during the year	-	-	2.61	-		-	-	2.61
Balance as at March 31, 2025	**-**	**4.39**	**12.94**	**49.07**	**11.92**	**4.35**	**6.43**	**89.10**
Reclassification during the year	-	-	-	-	-	-	-	-
Depreciation charged during the year	-	2.24	3.12	18.75	2.58	1.66	1.99	30.34
Disposals/ Adjustments during the year	-	-		-		-	-	-
Balance as at March 31, 2026	**-**	**6.63**	**16.06**	**67.82**	**14.50**	**6.01**	**8.42**	**119.44**
NET CARRYING VALUE:								
As on March 31, 2025	**495.56**	**44.80**	**3.85**	**97.08**	**4.60**	**5.55**	**2.53**	**653.97**
As on March 31, 2026	**495.56**	**42.56**	**0.73**	**85.26**	**3.44**	**3.96**	**1.07**	**632.58**

Footnotes:

(i) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026

(ii) Please refer note 45 for capital commitments.

(iii) There are no impairment losses recognised for the year ended March 31, 2026

(iv) The company undisputedly possesses the title deeds for all immovable properties held by the company.

(v) Property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from financial institutions, secured term loans from banks and bank overdrafts. (refer note 48).

4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	370.21	131.27
Addition during the year:		
Building	415.69	238.94
Plant & Equipment	270.99	-
	1,056.89	**370.21**
Transferred to advances for purchase of land (refer footnote (ii) and Note 16)	-	-
Capitalised during the year:		
Building	-	-
Balance at the end year	**1,056.89**	**370.21**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Footnote:

(i) Capital work-in-progress ageing

	As at March 31, 2026	As at March 31, 2025
Projects in progress		
Less than 1 year	686.68	238.94
1-2 years	238.94	89.97
2-3 years	89.97	41.30
More than 3 Year	41.30	
	1,056.89	**370.21**

(ii) As on March 31, 2026 there are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original / amended plan.

5 Intangible assets

Particulars	Computers software	Total
GROSS CARRYING VALUE		
Balance as at April 1, 2024	**0.75**	**0.75**
Reclassification during the year	-	-
Additions during the year	0.31	0.31
Disposals/ Adjustments during the year	-	-
Balance as at March 31, 2025	**1.06**	**1.06**
Balance as at April 1, 2025	**1.06**	**1.06**
Reclassification during the year	-	-
Additions during the year	0.12	0.12
Disposals/ Adjustments during the year	-	-
Balance as at March 31, 2026	**1.18**	**1.18**
Accumulated amortisation		-
Balance as at April 1, 2024	**0.20**	**0.20**
Reclassification during the year	-	-
Amortisation charged during the year	0.26	0.26
Disposals/ Adjustments during the year	-	-
Balance as at March 31, 2025	**0.46**	**0.46**
Balance as at April 1, 2025	**0.46**	**0.46**
Reclassification during the year	-	-
Amortisation charged during the year	0.26	0.26
Disposals/ Adjustments during the year	-	-
Balance as at March 31, 2026	**0.73**	**0.73**
Net Carrying Value:		
As on March 31, 2025	**0.60**	**0.60**
As on March 31, 2026	**0.46**	**0.46**

Footnotes:

(i) There are no internally generated intangible assets.

(ii) The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2026, and March 31, 2025

(iii) There are no other restriction on title of intangible assets.

(iv) There are no exchange differences adjusted in intangible assets.

(v) The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

6 Right-of-use assets

Particulars	Building	Total
GROSS CARRYING VALUE		
Balance as at April 1, 2024	**163.26**	**163.26**
Additions on account of new lease contracts entered into during the year	-	-
Other adjustments - Termination, Remeasurements, Modification etc.	(22.19)	(22.19)
Balance as at March 31, 2025	**141.07**	**141.07**
Balance as at April 1, 2025	**141.07**	**141.07**
Additions on account of new lease contracts entered into during the year	-	-
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at March 31, 2026	**141.07**	**141.07**
ACCUMULATED DEPRECIATION		
Balance as at April 1, 2024	**35.06**	**35.06**
Depreciation charged for the year	14.78	14.78
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at March 31, 2025	**49.84**	**49.84**
Balance as at April 1, 2025	**49.84**	**49.84**
Depreciation charged for the year	14.49	14.49
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at March 31, 2026	**64.33**	**64.33**
NET CARRYING VALUE:		
As on March 31, 2025	**91.23**	**91.23**
As on March 31, 2026	**76.74**	**76.74**

7 Investments (non-current)

	As at March 31, 2026	As at March 31, 2025
(i). Equity instruments in subsidiary companies - at cost/ deemed cost		
Unquoted		
Aggarwal Hospital And Research Services Private Limited	162.59	162.59
78,62,600 Equity Shares of ₹ 10/- each		
Park Medical Centre Private Limited	0.10	0.10
10,000 Equity Shares of ₹10 each		
Park Medicity India Private Limited	22.70	22.70
6,70,300 Equity Shares of ₹10 each		
Park Medicity (North) Private Limited	47.50	47.50
47,50,000 Equity Shares of ₹10 each		
Park Medicenters & Institutions Private Limited	619.74	619.74
48,24,015 Equity Shares of ₹ 10/- each		
Park Elite Mediworld Private Limited	0.10	0.10
10,000 Equity Shares of ₹10 each		
Park Imperial Medi world Private Limited	0.10	0.10
10,000 Equity Shares of ₹10 each		
Park Medicity (NCR) Private Limited	0.10	0.10
10,000 Equity Shares of ₹10 each		
Park Medicity (World) Private Limited	99.90	99.90
99,90,000 Equity Shares of ₹10 each		
Blue Heavens Healthcare Private Limited	235.20	235.20
14,82,355 Equity Shares of ₹10 each		
Umkal Healthcare Private Limited	236.00	236.00
1,57,33,371 Equity Shares of ₹10 each		
Kailash Super-Speciality Hospital Private Limited	20.00	20.00
20,00,000 Equity Shares of ₹10 each		

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

	As at March 31, 2026	As at March 31, 2025
Investment in KPS Wellness Private Limited	1,150.00	-
10,00,000 Equity Shares of ₹10 each		
Investment in SPVD Healthcare Private Limited	825.60	-
80,000 Equity Shares of ₹10 each		
Investment in Mahip Hospital Private Limited	400.00	-
1,35,000 Equity Shares of ₹10 each		
(ii) Others		
Deemed Investment on account of financial guarantee	-	42.21
	3,819.63	**1,486.24**

Footnotes:

(i) Carrying value and market value of quoted and unquoted investments are as below:

	As at March 31, 2026	As at March 31, 2025
Book value of quoted investments	-	-
Market value of quoted investments	-	-
Book value of unquoted investments	3,819.63	1,486.24

(ii) For explanation on the Company's credit risk management process, refer note 50.

(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

8 Loans (non-current)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to related parties	36.12	12.55
	36.12	**12.55**

Footnote:

For explanation on the Company's credit risk management process, refer note 50.

9 Other financial assets (non-current)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good - at amortised cost		
Security deposits	0.75	0.82
Fixed deposit under lien	13.91	12.66
Deposits under Government	3.20	3.20
	17.86	**16.68**

Footnote:

(i) For explanation on the Company's credit risk management process, refer note 50.

(ii) The fixed deposits under lien made by the company are pledged with Bank against the bank guarantee provided by the Bank to panels for the company's empanelment.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

10 Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net) (refer note 42)	46.43	22.43
	46.43	**22.43**

11 Non-current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance income tax (Net of income tax provision)	34.19	34.25
	34.19	**34.25**

12 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Capital Advances	17.66	1.38
Prepaid financial guarantee commission	-	4.14
	17.66	**5.52**

13 Inventories

	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Medical consumables & stores	4.60	0.63
	4.60	**0.63**

Footnotes:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 48).

14 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
(i) Undisputed trade receivables — considered good	502.63	391.43
(ii) Undisputed trade receivables — which have significant increase in credit risk	-	-
(iii) Undisputed trade receivables — credit impaired	29.55	43.63
(iv) Disputed trade receivables — considered good	-	-
(v) Disputed trade receivables — which have significant increase in credit risk	-	-
(vi) Disputed trade receivables — credit impaired	-	-
Less: Allowance for expected credit loss	(143.28)	(101.82)
	388.90	**333.24**

Footnotes:

(i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 50).

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

(ii) Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 48).

(iii) For explanation on the Company's credit risk management process, refer note 50.

(iv) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(v) Trade receivables ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
Undisputed trade receivables — considered good		
0-6 months	300.08	280.81
6-12 months	149.94	84.06
1-2 years	52.60	26.56
2-3 years	-	-
More than 3 years	-	-
Undisputed trade receivables — credit impaired		
0-6 months	-	-
6-12 months	-	-
1-2 years	29.55	24.98
2-3 years	-	17.38
More than 3 years	-	1.27
Less: Allowance for expected credit loss	(143.27)	(101.82)
	388.90	**333.24**

Trade receivables represent the amount outstanding on hospital services which are considered as good by the management. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

The trade receivables comprise mainly of receivables from Government Undertakings Insurance Companies, and Corporate customers.

(vi) Expected credit loss Methodology

The Company has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	101.82	55.08
Expected credit loss recognised	41.45	46.74
Expected credit loss reversed	-	-
Balance at the end	**143.27**	**101.82**

15 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	854.58	19.60
Cash on hand	0.25	0.23
	854.83	**19.83**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

16 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Fixed Deposit with remaining maturity for more than 3 months but less than 12 months	39.22	35.21
Other bank balance	-	0.05
	39.22	**35.26**

17 Loans (current)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to		
- related party	1,834.40	-
	1,834.40	**-**

18 Other financial assets (current)

	As at March 31, 2026	As at March 31, 2025
Interest receivable from related parties	9.30	0.96
Unbilled revenue	4.88	7.62
Amount receivable from related party	268.60	22.43
Other Advances	0.01	10.00
	282.79	**41.01**

19 Other current assets

	As at March 31, 2026	As at March 31, 2025
Advance to supplier	20.76	8.97
Advance towards share issue expenses (refer note i)	-	58.63
Prepaid expenses	2.66	3.53
Balance with government authorities	0.24	0.16
Pre-spent CSR Amount	0.01	1.23
Other assets	0.59	0.08
	24.26	**72.60**

Footnote:

i) The Company has incurred share issue expenses in connection with public offer of equity shares and adjusted through Security Premium (March 31, 2025: ₹ 58.63 millions). In accordance with the Companies Act 2013 (the Act). The entire amount has been disclosed under this head.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

20 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
Equity Shares 625,000,000 (PY: 625,000,000) of ₹ 2 each	1,250.00	1,250.00
	1,250.00	**1,250.00**
Issued, subscribed and fully paid-up shares		
Equity Shares 431,930,864 (PY: 384,400,000) of ₹ 2 each fully paid up	863.86	768.80
	863.86	**768.80**

(i). Terms and rights attached to equity shares

The Company has one class of Equity Share Capital having a par value of ₹ 2 per share, refer to herein has equity shares. Each shareholder is entitled to one vote per share held and cary a right to a dividend

The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current period.

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	384,400,000	768.80	153,760,000	768.80
Add: Shares split ₹5 to ₹2 each	-	-	230,640,000	-
Add: fresh issue of equity shares	47,530,864	95.06		
Shares outstanding at the end of the year	**431,930,864**	**863.86**	**384,400,000**	**768.80**

(iii). Company does not have holding company

(iv). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Dr. Ajit Gupta	322,174,337	74.59%	345,322,485	89.83%
Dr. Ankit Gupta	35,874,165	8.31%	35,874,165	9.33%
Kotak Contra Fund	21,891,213	5.07%	-	-

(v). The company has issued bonus shares and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date except for one class of share for which aggregate value has been mentioned below:

	Numbers In aggregate				
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bonus shares allotted as fully paid-up to existing shareholders	-	-	-	57,660,000	9,610,000
	-	**-**	**-**	**57,660,000**	**9,610,000**

(vi). No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

(vii). Details of share held by Promoters at the end of year

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025		% change
	Number	Percentage		Number	Percentage	
Dr. Ajit Gupta	322,174,337	74.59%	(15.24%)	345,322,485	89.83%	(0.49%)
Dr. Ankit Gupta	35,874,165	8.31%	(1.03%)	35,874,165	9.33%	(0.34%)
	358,048,502	**82.89%**	**(16.27%)**	**381,196,650**	**99.17%**	**(0.83%)**

21 Other equity

	As at March 31, 2026	As at March 31, 2025
(i). Retained earnings		
Opening balance	357.18	288.99
Add/Less: Transferred from deemed equity	7.60	-
Add: Profit/(Loss) for the year	366.16	71.80
Add: Deemed investment transferred	(42.21)	(3.61)
Closing balance	**688.73**	**357.18**
(ii). Securities premium		
Opening balance	-	-
Add: Additions during the year	7,037.87	-
Closing balance	**7,037.87**	**-**
(iii). Deemed Equity		
Opening balance	7.60	-
Add: Additions during the year	-	7.60
Transferred to retained earnings	(7.60)	-
Closing balance	**-**	**7.60**
(iv). Items of other comprehensive income		
Opening balance	8.28	6.93
Add: Other comprehensive income/(loss) for the year	1.50	1.35
Closing balance	**9.78**	**8.28**
	7,736.38	**373.06**

Nature and purpose of other equity:

(i). Retained earnings

Retained earnings represent the cumulative profits or losses of the Company that have been retained for reinvestment in the business, after accounting for dividend distributions and other appropriations. This reserve is available for distribution to shareholders, subject to the provisions of the Companies Act, 2013.

(ii). Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iii) Deemed Equity

The financial guarantee previously received from the Holding Company was released during the year. Consequently, the deemed equity arising from the fair value adjustment of such guarantee has been derecognised and transferred to retained earnings.

(iv). Items of other comprehensive income

Remeasurement of defined benefit obligation

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses; and
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

22 Borrowings (non-current)

	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Term loans:		
- from banks	84.56	638.90
- from financial institutions	-	-
Less: Current maturities of non-current borrowings	(37.26)	(134.24)
	47.30	**504.66**

Footnotes:

(i) For explanation on the Company's liquidity risk management process, refer note 50.

(ii) For explanation on the security & other conditions, refer note 48.

23 Lease liabilities (non-current)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 49)	77.46	91.50
	77.46	**91.50**

Footnote:

For explanation on the Company's liquidity risk management process, refer note 50.

24 Provisions (non-current)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 43)	12.08	10.53
	12.08	**10.53**

25 Other non-current liabilities

	As at March 31, 2026	As at March 31, 2025
Financial guarantee payable	-	31.23
	-	**31.23**

26 Borrowings (current)

	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Cash credit	12.80	217.74
Current maturities of non-current borrowings (refer note 22)	37.26	134.24

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

	As at March 31, 2026	As at March 31, 2025
Unsecured Loan		
From related party	-	722.93
	50.06	**1,074.91**

Footnotes:

(i) For explanation on the Company's liquidity risk management process, refer note 50.

27 Lease liabilities (current)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 49)	14.04	12.95
	14.04	**12.95**

Footnote:

For explanation on the Company's liquidity risk management process, refer note 50.

28 Trade payables

	As at March 31, 2026	As at March 31, 2025
(i) total outstanding dues of micro enterprises and small enterprises	13.95	3.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	157.95	139.02
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues	2.65	3.16
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues	-	-
	174.55	**145.22**

Footnotes:

(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 47.

(ii) For explanation on the Company's liquidity risk management process, refer note 50.

(iii) Trade payables ageing

	As at March 31, 2026	As at March 31, 2025
Dues of micro enterprises and small enterprises		
Less than 1 year	14.60	4.63
1-2 years	2.00	1.57
2-3 years	-	-
More than 3 years	-	-
Dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	149.29	132.52
1-2 years	8.66	5.04
2-3 years	-	1.46
More than 3 years	-	0.00
	174.55	**145.22**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

29 Other financial liabilities (current)

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	0.14	0.20
Interest on Inter corporate deposit from related parties	-	54.66
Employees related payable	40.07	39.28
Amount payable to related parties	-	1.54
Capital creditors	37.29	9.57
Expenses payable	43.23	31.95
	120.73	**137.20**

Footnote:

For explanation on the Company's liquidity risk management process, refer note 50.

30 Provisions (current)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 43)	0.66	0.84
Provision for loss of assets	13.25	13.25
Provisions for deduction/disallowance against Hospital Receipt	16.87	19.64
	30.78	**33.73**

31 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Contract liabilities	0.01	0.30
Statutory dues payable	14.84	12.15
	14.85	**12.45**

32 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for income tax	25.47	-
	25.47	**-**

33 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of service		
Hospital Receipts		
- In patient	830.81	751.91
- Out patient	55.57	43.91
Other operating revenue	403.27	120.00
	1,289.65	**915.82**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Information required as per Ind AS 115:

Refer note 3.11 of Material accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and Pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers.

Set out below is the disaggregation of the company's revenue from contracts with customers:

Segment

Type of goods/services	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods/services		
Pharmaceutical and healthcare products	-	-
Services income	1,289.65	915.82
Total revenue from contracts with customers	**1,289.65**	**915.82**
Geographical information		
In India	1,289.65	915.82
Outside India	-	-
Total revenue from contracts with customers	**1,289.65**	**915.82**
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred over the time	1,289.65	915.82
Total revenue from contracts with customers	**1,289.65**	**915.82**

During the financial yesar ended March 31, 2026 the company has recognised revenue of ₹ 4.88 millions which is unbilled as on March 31, 2025 ₹ 7.62 millions.

Category of Customer	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash (With card/Cash/Wallet/RTGS)	78.82	40.01
Credit	1,210.83	875.81
	1,289.65	**915.82**

34 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	0.11	0.22
Interest income		
- on Bank deposits	3.17	3.63
- on Income tax refund	-	1.93
- on related party	67.46	1.28
- on other financial assets (measured at amortised cost)	31.23	6.47
Scrap sale	0.06	0.25
Liabilities no longer required written back	0.07	6.23
Miscellaneous income	1.25	0.69
	103.35	**20.70**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

35 Cost of Material consumed /Services rendered

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Material consumed /Services rendered	157.62	162.20
	157.62	**162.20**

Footnote:

The above amount represents the total of all direct expenses incurred in patient care including medical consumables, drugs, implants, diet, and outsourced heal and diagnostic services. The Company has elected to present these costs under a single head in accordance with its internal cost grouping and reporting structure.

36 Changes in inventories

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	0.63	0.76
Closing stock	(4.60)	(0.63)
	(3.97)	**0.13**

37 Employee benefit expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages, bonus and allowances	176.46	162.38
Employers' contribution to provident and other funds (Refer note 43)	2.06	3.05
Expenses related to post employment defined benefit plans (Refer note 43)	3.37	3.04
Staff and labour welfare expenses	5.57	3.78
	187.46	**172.25**

38 Professional and consultancy fees

	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional and consultancy fees	101.57	99.60
	101.57	**99.60**

39 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses		
- on financial liabilities and borrowing measured at amortised cost	38.75	49.25
- on financial guarantee measured at amortised cost	4.14	3.46
- on related party measured at amortised cost	75.88	60.73
- on lease liabilities (refer note 49)	8.75	9.87
Interest on delay deposit of income tax	0.03	0.12
	127.55	**123.43**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

40 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	30.34	33.58
Amortisation of intangible assets (refer note 5)	0.26	0.26
Depreciation on right-of-use assets (refer note 6)	14.49	14.78
	45.09	**48.62**

41 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	26.94	23.59
Advertisement and business promotion expenses	20.81	17.64
Fees and subscriptions	4.18	4.82
Housekeeping Expenses	23.92	17.61
Security charges	13.89	11.34
Printing & stationery	5.50	3.41
Claim Disallowed	82.33	49.80
Rent	14.88	5.29
Insurance	1.35	0.54
Rates and taxes	0.66	4.18
Travelling and conveyance	41.60	8.63
Communication expense	1.31	1.33
Cleaning & Sanitation	3.43	2.59
Legal and professional	8.44	4.23
Director sitting fee	0.68	0.24
Remuneration to auditors (refer footnote)	1.42	1.42
CSR expenses (refer note 46)	2.02	2.27
Bank charges	0.61	1.04
Repairs and maintenance of		
- Plant and machinery	13.63	12.54
- Buildings	1.66	2.20
- Others	7.30	7.79
Sundry balances written off	-	2.44
Loss on re-assessment of lease	-	1.29
Allowance for expected credit loss	41.45	46.74
Provision of doubtful advance	-	3.31
Loss on Sale of PPE	-	0.73
Miscellaneous expenses	5.26	4.24
	323.27	**241.25**

Footnote:

Payment of remuneration to auditors

	For the year ended March 31, 2026	For the year ended March 31, 2025
- as auditor		
• for statutory audit	1.42	1.42
	1.42	**1.42**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

42 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current tax	112.75	38.07
Income tax for earlier years	-	-
Deferred tax expense		
Change in recognised temporary differences	(24.50)	(20.83)
	88.25	**17.24**

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2026		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	2.00	(0.50)	1.50
	2.00	**(0.50)**	**1.50**

	For the year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	1.81	(0.46)	1.36
	1.81	**(0.46)**	**1.36**

C. Reconciliation of effective tax rate

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	454.41	25.17%	89.04
Tax using the Company's domestic tax rate		114.37		22.41
Tax effect of:				
CSR Expense	25.17%	0.51	25.17%	0.57
Prior Period expenses	25.17%	-	25.17%	-
Other adjustment	25.17%	(26.63)	25.17%	(5.74)
		88.25		**17.24**

D. Movement in deferred tax balances

Deferred tax assets	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Property, plant & equipment	(4.13)	2.03		(2.09)
Intangible assets	0.03	0.02	-	0.05
Trade receivables	25.63	10.43	-	36.06
Investment	(10.62)	10.62	-	-
Provision for Employee benefits	6.20	0.85	0.50	6.54
Non-current tax assets (net)	(12.56)	12.56	-	-
Right of use assets	(22.96)	3.65	-	(19.32)
Other non-current liabilities	7.86	(7.86)	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Deferred tax assets	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Lease liabilities	26.29	(3.26)	-	23.03
Other financial liabilities	8.09	(5.94)	-	2.15
Other non-current assets	(1.39)	1.39	-	-
Deferred tax Assets/(Liabilities) (net)	**22.43**	**24.50**	**0.50**	**46.43**

E. Movement in deferred tax balances

Deferred tax assets	As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Property, plant & equipment	(6.30)	2.17	-	(4.13)
Intangible assets	0.01	0.02	-	0.03
Trade receivables	13.87	11.76	-	25.63
Investment	(11.54)	0.91	-	(10.62)
Provision for Employee benefits	2.59	4.06	0.46	6.20
Non-current tax assets (net)	(12.43)	(0.14)	-	(12.56)
Right of use assets	(32.27)	9.31	-	(22.96)
Other non-current liabilities	9.49	(1.63)	-	7.86
Lease liabilities	34.61	(8.32)	-	26.29
Other financial liabilities	4.02	4.08	-	8.09
Other non-current assets	-	(1.39)	-	(1.39)
Deferred tax Assets/(Liabilities) (net)	**2.05**	**20.83**	**0.46**	**22.43**

F. Tax losses carried forward

As at March 31, 2026 and March 31, 2025, the Company does not have any unused tax losses or unabsorbed depreciation available for set-off against future taxable profits. Accordingly, no deferred tax asset has been recognised in this regard.

43 Employee benefits

I. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The Company has recognised, in the statement of profit and loss for the period ended March 31, 2026 an amount of ₹ 2.06 millions (March 31, 2025 an amount of ₹ 3.05 millions)

Expense under defined contribution plans include:	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund	2.06	3.05
	2.06	**3.05**

II. Defined benefit plans:

Gratuity (unfunded)

In accordance with the Payment of Gratuity Act of 1972, the company contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four year and two forty days in service.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost were measuredusing the projected unitcreditmethod.

A. Net defined benefit liability/(asset)

	As at March 31, 2026	As at March 31, 2025
Present value of obligations	12.74	11.37
Fair value of plan assets	-	-
Total employee benefit liabilities/(assets)	**12.74**	**11.37**
Non-current	12.08	10.53
Current	0.66	0.84

B. Reconciliation of the net defined benefit liability

	As at March 31, 2026		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	11.37	-	11.37
Included in profit or loss			
Current service cost	2.57	-	2.57
Interest cost/(income)	0.80	-	0.80
	3.37	**-**	**3.37**
Included in OCI			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- financial assumptions	(0.79)	-	(0.79)
- experience adjustment	(1.21)	-	(1.21)
	(2.00)	**-**	**(2.00)**
Balance at the end of the period	**12.74**	**-**	**12.74**

	As at March 31, 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	10.29	-	10.29
Included in profit or loss			
Current service cost	2.29	-	2.29
Interest cost/(income)	0.75	-	0.75
	3.04	**-**	**3.04**
Included in OCI			
Remeasurements loss (gain)			
- Actuarial loss (gain) arising from:			
- financial assumptions	0.21	-	0.21
- experience adjustment	(2.03)	-	(2.03)
	(1.81)	**-**	**(1.81)**
Other			
Contributions paid by the employer	-	-	-
Benefits paid	(0.14)	-	(0.14)
	(0.14)	**-**	**(0.14)**
Balance at the end of the period	**11.37**	**-**	**11.37**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Expenses recognised in the Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:		
Current service cost	2.57	2.29
Net interest cost	0.80	0.75
Components of defined benefit costs recognised in Statement of Profit and Loss	**3.37**	**3.04**
b. Remeasurement (gain)/ loss recognised in other comprehensive income:		
Financial assumptions	(0.79)	0.21
Experience adjustment	(1.21)	(2.03)
- Remeasurements Loss (gain)	-	-
Component of defined benefit costs recognised in other comprehensive income	**(2.00)**	**(1.81)**

The current service cost and the net interest expense for the period are included in the 'Employee benefits expense' in the statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

C. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

	March 31, 2026	March 31, 2025
Discount rate	7.75%	7.00%
Salary escalation rate	5.00%	5.00%
Expected rate of attrition	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(1.16)	2.75	(1.04)	1.25
Future salary growth (1.00% movement)	1.41	0.17	1.26	(1.07)
Attrition rate (1.00% movement)	1.65	1.02	0.14	(0.18)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

a). **Salary increase:** Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). **Investment risk:** If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). **Discount rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

E. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Less than 1 year	0.66	0.84
Between 1-5 years	1.86	1.62
Morethan 5 years	10.22	8.91
Total	**12.74**	**11.37**

The weighted average duration of the defined benefit plan obligation at March 31, 2026 is 24 years

44 Earning per share

Basic earnings per share has been computed by dividing profit after tax by the weighted average number of equity shares outstanding for the period. Diluted earnings per share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a). Basic and diluted earnings per share		
Basic and diluted earnings per equity share (face value of shares is ₹ 2 each post consideration share split and issue of bonus shares) (In ₹)	0.92	0.19
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	366.16	71.80
Profit attributable to the equity holders of the company used in calculating basic and diluted earnings per share	**366.16**	**71.80**
(c). Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (bases of face value of share is ₹ 2 each)	39,79,43,041	38,44,00,000

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

45 Contingent liabilities and commitments

a) Contingent liabilities

The company has provided the following guarantees to it's group companies against the loan taken by the group companies from banks and financial institutions

Entity Name	As at March 31, 2026	Movement	As at March 31, 2025
Park Medicenters and Institutions private Limited	700.00	(1,385.00)	2,085.00
Aggarwal Hospital and Research Services Private Limited	250.00	(16.50)	266.50
Umkal Healthcare Private Limited	700.00	11.87	688.13
Ratangiri Innovations Private Limited	100.00	-	100.00
R G S Healthcare Limited	550.00	(140.00)	690.00
Blue Heavens Health Care Private Limited	450.00	(543.70)	993.70
Kailash Super Speciality Hospital Private Limited	150.00	(250.00)	400.00
Park Medicity India Private Limited	360.00	-	360.00
DMR Hospitals Private Limited	160.00	(150.00)	310.00
Park Medicity (World) Private Limited	150.00	(600.00)	750.00
Girdharilal Saini Memorial Health Society	-	(97.75)	97.75
Total	**3,570.00**	**(3,171.08)**	**6,741.08**

i) Guarantees issued by the company's bankers on the behalf of company against 100% term deposit ₹ 13.91 millions

ii) Amount not deposited on account of dispute: Income tax matters (AY 2022-23 -pending in appeal): ₹ 47.39 millions

iii) The liabilities in respect of any infringement, breach / omission or difference of opinion with the Govt. Department, if any, under any Direct/ Indirect Tax or Labour Laws including interest & penalties on late deposit of tax/ filing of returns is contingent and uncertain and hence amount can't be quantified.

b) Commitments

No commitments as on March 31, 2026 nil (PY March 31, 2025: ₹ 314.19 millions)

46 Expenditure on CSR activities

As per section 135 of the Companies Act 2013 read with guidelines issued by Department of Public enterprises, the company is required to spend, in every financial year, at least 2% of the average net profit of the company for the three immediate preceding financial years in accordance with its Corporate social Responsibility (CSR) policy. The details of CSR expenses for the year are as below:-

(a) Amount spent during the period on corporate social responsibility activities:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Construction/ acquisition of an asset		
Opening balance of Deficit/(Surplus) in the CSR expenditure	-	-
Amount required to pay during the period	-	-
Amount paid during the period	-	-
Closing balance of Deficit/(Surplus) in the CSR expenditure	**-**	**-**
(ii) On purposes other than (i) above		
Opening balance of Deficit/(Surplus) in the CSR expenditure	(1.23)	-
Amount required to pay during the period	2.02	2.27
Amount paid during the period	(0.80)	(3.50)
Closing balance of Deficit/(Surplus) in the CSR expenditure	**(0.01)**	**(1.23)**

(b) Nature of CSR activities

During the current year, the Company's CSR expenditure was directed towards "Healthcare facilities for the underprivileged" as specified in Schedule VII to the Companies Act, 2013. In the previous year, CSR funds were utilised for "Healthcare facilities for the underprivileged", including preventive healthcare and sanitation.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

47 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Trade payables	16.60	6.21
- Other financial liabilities	-	-
- Interest due on above	-	-
	16.60	**6.21**

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

48 Terms & conditions, repayment and nature of security of non-current and current borrowings

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Security details	Amount outstanding as at March 31, 2026	Amount outstanding as at March 31, 2025
Non-current								
Secured term loans from banks								
Axis Bank	Loan 1	69.90	Repo +3.50%=8.90%	6 Year		Refer (i)	-	29.13
Axis Bank	Loan 2	96.90	Repo +3.50%=8.90%	6 Year		Refer (ii)	-	70.66
Axis Bank	Loan 3	73.10	Repo +3.50%=8.90%	6 Year	31-03-2024	Refer (iii)	35.03	53.30
Axis Bank	Loan 4	760.00	Repo +3.00%=8.40%	121 months including Moratorium for 19 Month		Refer (iv)	-	414.10
Yes Bank	Loan 5	22.13	9.50%	60 months	15-09-2023	Equipment	11.25	15.54
Yes Bank	Loan 6	9.27	9.00%	84 Months (6Month moratorium)		Equipment REVOLUTION ACTS EX	-	1.50
Yes Bank	Loan 7	9.21	9.00%	84 Months (6Month moratorium)		Equipment REVOLUTION ACTS EX CT	-	0.92
Yes Bank	Loan 8	4.86	7.90%	84 Months	22-10-2021	Equipment	2.05	2.76
Yes Bank	Loan 9	2.03	7.90%	84 Months	22-10-2021	Equipment	0.85	1.15
Yes Bank	Loan 10	2.31	7.90%	84 Months	22-10-2021	Equipment 4008-S	0.97	1.31
Yes Bank	Loan 11	1.08	7.90%	84 Months	22-10-2021	Equipment CLEARVUE 350	0.46	0.61
Yes Bank	Loan 12	12.70	7.90%	84 Months	22-10-2021	Equipment PRIDE HP ALTIMA SERIES	5.35	7.21
Yes Bank	Loan 13	9.41	7.90%	84 Months	22-10-2021	Equipment REVOLUTION ACTS EX WITH ASIR	3.96	5.34
Yes Bank	Loan 14	16.77	7.90%	60 months including Moratorium for 6 Month	22-10-2021	Oxygen plant	2.01	6.10
Yes Bank	Loan 15	9.81	7.90%	60 Months	02-01-2022	Equipment REV ACT EX CT SCANNER	4.51	5.92
Yes Bank	Loan 16	12.69	7.90%	84 Months	22-07-2022	Equipment CATH LAB	6.75	8.51
Yes Bank	Loan 17	3.69	7.90%	84 Months	22-07-2022	Equipment ULTRASOUND	1.96	2.47
Yes Bank	Loan 18	1.01	7.90%	84 Months	22-07-2022	Equipment ULTRASOUND	0.54	0.68
Yes Bank	Loan 19	10.29	7.90%	84 Months	22-07-2022	Equipment CT MACHINE	5.48	6.90
Yes Bank	Loan 20	7.13	9.50%	60 Months	15-05-2023	Equipment	3.38	4.78
Total equipment loans from banks		**1,134.28**					**84.56**	**638.90**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Security details	Amount outstanding as at March 31, 2026	March 31, 2025
Secured loans from financial institutions								
Current								
Cash credit from banks								
Axis Bank	Loan 23	300.00	Repo +2.90%=8.35%	12 months	NA	refer note (v)	-	198.87
HDFC BANK 649					NA		12.80	18.87
Total Cash credit from banks		**300.00**					**12.80**	**217.74**
Total Borrowings		**1,434.28**					**97.36**	**856.65**

Footnotes:

(i) Security given for loan to Axis Bank Limited is as follows (Loans 1):

Extension of second charge on following securities:-

1. Entire land and building of Healing Touch Hospital located at Sultanpur Chowk, Near Dhulkot Barrier, Ambala Chandigarh Expressway, Ambala owned by Blue Heavens Healthcare Private Limited
2. All present and future fixed assets and current assets of Blue Heavens Healthcare Private Limited
3. Hypotehcation of Receivable/cashflows (including future cashflows, insurance proceeds, common area charges, parking charges and any other receipt of Blue Heavens Healthcare Private Limited
4. All present and future movable fixed assets and current assets of Park Medi World Limited
5. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

(ii) Security given for loan to Axis Bank Limited is as follows (Loans 2):

Extension of second charge on following existing securities

1. Entire land and building of Kailash Hospital located at NH8, Behror Rajasthan owned by Kailash Super-Speciality Hospital Private Limited
2. All present and future fixed assets and current assets of Kailash Super-Speciality Hospital Private Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

3. Hypothecation of Receivable/cashflows (including future cashflows, insurance proceeds, common area charges, parking charges and any other receipt of Kailash Super-Speciality Hospital Private Limited

4. All present and future movable fixed assets and current assets of Park Medi World Limited.

5. Security cees for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

(iii) Security given for loan to Axis Bank Limited is as follows (Loans 3):

Extension of second charge on following existing security.

1. Entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by other Banks/Fis

2. Property situated at Plot No 12, Chawkhandi, Near Meera Enclave, Vikas Puri, New Delhi in the name of Ajit Gupta.

3. Property situated at Plot No 97, Chawkhandi, Village Sant Nagar, Near Meera Enclave, Vikas Puri, New Delhi in the name of Ajit Gupta and Ankit Gupta (presently cash margin equivalent to 55% of exposure is taken pending TSR of properties mentioned under 2 and 3).

(iv) Security given for loan to Axis Bank Limited is as follows (Loans 4):

Primary:-

1. Exclusive hypothecation on the entire movable fixed assets of the company both present and future (specific to the Panchkula Hospital project).

2. Exclusive charge by way of Equitable mortgage over property situated at Plot No 1, sector 5MDC, Urban Estate, Panchkula, Har yana, in the name of Park Medi World Limited (Cross collaterized for WC facility of ₹ 250.0 millions in M/s Blue Heavens Healthcare Private Limited).

3. Commercial Property situated at Urban Estate Phase-1, Patiala in the name of Park Medicity (World) Private Limited (Cross collaterized for WC facility of ₹ 250.0 millions in M/s Blue Heavens healthcare Private Limited and credit facility of ₹ 660.0 millions in M/s Park Medicity (World) Private Limited.

Collateral:-

1. Hypothecation on the entire current assets of the company both present and future.

2. Hypothecation on the entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by Banks/FI's on exclusive basis other

3. Exclusive charge by way of Equitable mortgage over property situated at Plot No 12, Chawkhandi, Near Meera Enclave, Vikas Puri, New Delhi in the name of Ajit Gupta.

4. Exclusive charge by way of Equitable mortgage over property situated at Plot No 97. Chawkhandi, Village Sant Nagar, Near Meera Enclave, Vikas Puri, New Delhi in the name of Ajit Gupta and Ankit Gupta.

Personal Guarantee:

(i) 'Ajit Gupta, Director

(ii) 'Ankit Gupta, Director

Corporate Guarantee:-

Park Medicity (World) Private Limited

(v) Security given for working capital loan to Axis Bank Limited is as follows (Loans 23):

Primary:-

Hypothecation on the entire Current assets of the company both present and future on exclusive basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

Collateral:

1. Exclusive Charge on hypothecation on the entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by other Banks/FI's.

Extension of EM of the following Properties on exclusive basis:

1. Commercial Property situated at Plot No 12. Chawkhandi, Near Meera Enclave, Vikas Puri, New Delhi in the name of Ajit Gupta.
2. Commercial Property situated at Plot No 97. Chawkhandi. Village Sant Nagar. Near Meera Enclave, Vikas Puri, New Delhi in the name of Ajit Gupta and Ankit Gupta
3. Commercial Property situated at Plot No sector 5MDC. Urban Estate, Panchkula, Haryana, in the name of Park Medi World Limited (Charged as primary as proposed TL). (Cross collaterized for WC facility of ₹ 250.0 millions in M/s Blue Heavens Healthcare Private Limited)
4. Commercial Property situated at Urban Estate Phase-1, Patiala in the name of Park Medicity (World) Private Limited (Cross collaterized for WC facility of ₹ 250.0 millions in M/s Blue Heavens Healthcare Private Limited and credit facility of ₹ 660.0 millions in M/s Park Medicity (World) Private Limited)

49 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

	As at March 31, 2026	As at March 31, 2025
Opening balance	104.46	137.51
Additions on account of new lease contracts entered into during the period	-	-
Finance cost accrued during the period	8.75	9.87
Payment of lease liabilities*	(21.71)	(22.02)
Modifications in lease liabilities due to change in lease term	-	(20.90)
Closing balance	**91.50**	**104.46**

*Payment of lease liabilities includes payment of principal of lease liabilities amounting of ₹ 12.95 millions and interest of lease liabilities amounting of ₹ 8.75 millions.

(ii) Break-up of current and non-current lease liabilities

	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	14.04	12.95
Non-current lease liabilities	77.46	91.51
	91.50	**104.46**

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at March 31, 2026		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	21.60	7.56	14.04

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

	As at March 31, 2026		
	Lease payments	Finance charges	Net present value
- later than one year and not later than five years	86.40	16.01	70.39
- later than five years	7.20	0.13	7.07
	115.20	**23.70**	**91.50**

	As at March 31, 2025		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	21.71	8.75	12.95
- later than one year and not later than five years	86.40	21.96	64.44
- later than five years	28.80	1.73	27.07
	136.91	**32.44**	**104.46**

(iv) Amount recognised in the statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right-of-use assets	14.49	14.78
Finance costs on lease liabilities	8.75	9.87
	23.24	**24.65**

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Payment of lease liabilities	21.71	22.02
	21.71	**22.02**

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 6.

2. Exempted leases

The Company has recognised ₹ 14.88 millions as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term which pertains to short term lease (lease term of twelve months or less) and and leases of low-value assets, in accordance with the exemptions provided under Ind AS 116 - Leases which was not recognised as part of right of use asset.

50 Fair value measurement and financial instruments

a). Financial risk management objective and policies

The Company's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes investment, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2026	Carrying value				
	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Non-current					
Investments	-	-	3,819.63	3,819.63	3,819.63
Loans	-	-	1,870.52	1,870.52	1,870.52
Other financial assets	-	-	17.86	17.86	17.86
Current					
Trade receivables	-	-	388.90	388.90	388.90
Cash and cash equivalents	-	-	854.83	854.83	854.83
Bank balances other than cash and cash equivalents			39.22	39.22	39.22
Other financial assets	-	-	282.79	282.79	282.79
Total	**-**	**-**	**7,273.75**	**7,273.75**	**7,273.75**
Financial liabilities					
Non-current					
Borrowings	-	-	47.30	47.30	47.30
Lease liabilities	-	-	77.46	77.46	77.46
Current					
Borrowings	-	-	50.06	50.06	50.06
Lease liabilities	-	-	14.04	14.04	14.04
Trade payables	-	-	174.55	174.55	174.55
Other financial liabilities	-	-	120.73	120.73	120.73
Total	**-**	**-**	**484.14**	**484.14**	**484.14**

As at March 31, 2025	Carrying value				
	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Non-current					
Investments	-	-	1,486.24	1,486.24	1,486.24
Loans	-	-	12.55	12.55	12.55
Other financial assets	-	-	16.68	16.68	16.68
Current					
Trade receivables	-	-	333.24	333.24	333.24
Cash and cash equivalents	-	-	19.83	19.83	19.83
Bank balances other than cash and cash equivalents			35.26	35.26	35.26
Other financial assets	-	-	41.01	41.01	41.01
Total	**-**	**-**	**1,944.81**	**1,944.81**	**1,944.81**
Financial liabilities					
Non-current					
Borrowings	-	-	504.66	504.66	504.66
Lease liabilities	-	-	91.50	91.50	91.50

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

As at March 31, 2025	Carrying value				
	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Current					
Borrowings	-	-	1,074.91	1,074.91	1,074.91
Lease liabilities	-	-	12.95	12.95	12.95
Trade payables	-	-	145.23	145.23	145.23
Other financial liabilities	-	-	137.20	137.20	137.20
Total	**-**	**-**	**1,966.45**	**1,966.45**	**1,966.45**

Fair value hierarchy

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

Level 2: Inputs other than quoted prices included within Level 1 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 assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Particulars	Fair value hierarchy (level)	As at March 31, 2026
Financial Assets		
Investments	Level 3	3,819.63
Other financial assets	Level 3	300.65
Trade receivables	Level 2	388.90
Cash and cash equivalents	Level 1	854.83
Bank balances other than cash and cash equivalents	Level 1	39.22
Loans	Level 2	36.12
Total Financial Assets		**5,439.35**
Financial Liabilities		
Borrowings	Level 3	97.36
Lease liabilities	Level 3	91.50
Trade payables	Level 3	174.55
Other financial liabilities	Level 3	120.73
Total Financial Liabilities		**484.14**

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

Credit risk is a risk of financial loss to the Company arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/ Central and International Governments . The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	388.90	333.24
Cash and cash equivalents	854.83	19.83
Bank balances other than cash and cash equivalents	39.22	35.26
Loans	1,870.52	12.55
Other financial assets	300.65	57.69

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates and the Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the statement of profit and loss. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

The gross carrying amount of trade receivables is ₹ 532.19 millions. Trade receivables are generally realised within the credit period.

The Company believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not due		
0-6 months	300.08	280.81
6-12 months	149.94	84.06
1-2 years	82.16	51.55

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
2-3 years	-	17.38
More than 3 years	-	1.27
Total	**532.18**	**435.06**

(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 fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position of ₹ 854.83 millions and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2026	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	97.36	50.06	47.29	-	97.35
Lease liabilities	91.50	14.04	70.39	7.07	91.50
Trade payables	174.55	174.55	-	-	174.55
Other financial liabilities	120.73	120.73	-	-	120.73
Total	**484.14**	**359.38**	**117.68**	**7.07**	**484.13**

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	1,579.57	1,074.91	309.40	195.26	1,579.57
Lease liabilities	104.46	12.95	91.50	-	104.46
Trade payables	145.23	145.23	-	-	145.23
Other financial liabilities	137.20	137.20	-	-	137.20
Total	**1,966.46**	**1,370.29**	**400.90**	**195.26**	**1,966.46**

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments		As at March 31, 2026	As at March 31, 2025
I	Axis Bank	-	29.13
II	Axis Bank	-	70.66
III	Axis Bank	35.03	53.30
IV	Axis Bank	-	414.10
	Total	**35.03**	**567.18**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

		Profit or loss		Equity, net of tax	
		50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
I	**Axis Bank**				
	For the year ended March 31, 2026	-	-	-	-
	For the year ended March 31, 2025	(0.15)	0.15	(0.11)	0.11
II	**Axis Bank**				
	For the year ended March 31, 2026	-	-	-	-
	For the year ended March 31, 2025	(0.35)	0.35	(0.26)	0.26
III	**Axis Bank**				
	For the year ended March 31, 2026	(0.18)	0.18	(0.13)	0.13
	For the year ended March 31, 2025	(0.27)	0.27	(0.20)	0.20
IV	**Axis Bank**				
	For the year ended March 31, 2026	-	-	-	-
	For the year ended March 31, 2025	(2.07)	2.07	(1.55)	1.55

b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to foreign currency risk

As at March 31, 2026 and March 31, 2025, the Company had no outstanding foreign currency exposure and, accordingly, there was no foreign exchange exposure requiring disclosure as at the respective reporting date.

51 Capital management

Objective

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity, and support the growth of the Company. The Company determines the capital requirement based on annual operating plans, long-term and other strategic investment plans, and manages the capital structure to meet the requirements.

Definition of Capital

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Capital Management strategy

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may:

Return capital to shareholders through dividends or buybacks

Raise new debt financing

Issue new equity shares

Reduce or repay exiting date

Monitoring Metric

The Company monitors capital using the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	As at March 31, 2026	As at March 31, 2025
Debt including lease liability (a)	188.86	1,684.03
Less: Cash and cash equivalents (b)	854.83	19.83
Net debt c = (a-b)	**(665.97)**	**1,664.20**
Total Equity	**8,697.60**	**2,721.43**
Total Capital	**8,031.63**	**4,385.63**
Gearing ratio (Net Debt/Total Capital)	**NA**	**37.95%**

No change in Objective

No changes were made to the objectives, policies, or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

52 Disclosure as per Ind AS 108 on ‘Operating segments’

A. Basis of Segmentation

Segment information is presented in respect of the company’s key operating segments. The operating segments are based on the company’s management and internal reporting structure.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

Identification of Chief Operating Decision Maker (CODM)

The Board of Directors has been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, expansion, alliances, joint ventures, mergers and acquisitions, and expansion of any facility.

Reportable Segment

The Company is engaged only in Healthcare business. Accordingly, in accordance with Ind AS 108 'Operating Segments', the Company has determined that it has only one reportable segment - 'Healthcare Services' as at March 31, 2026. Hence, no separate segment-wise disclosures have been made.

B. Entity-wide Disclosures

(i) Information about products and services

The Company deals in one business namely 'Healthcare Services'. Therefore, product-wise revenue disclosure is not applicable.

(ii) Information about geographical areas

The Company operates under a single geographic location (India). Hence, there are no separate reportable geographical segments.

(iii) Information about major customers (from external customers)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from customers exceeding 10% of total revenue	523.91	338.87
Number of such customers	3	3

53 Related party disclosures

As per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

Subsidiaries	Park Medicentres & Institutions Private Limited
	Aggarwal Hospital & Research Services Private Limited
	Park Medicity India Private Limited
	Park Medical Centre Private Limited
	Park Medicity (North) Private Limited
	Park Medicity (World) Private Limited
	Park Medicity (NCR) Private Limited
	Park Imperial Medi World Private Limited
	Park Elite Medi World Private Limited
	Blue Heaven Healthcare Private Limited
	Kailash Super Speciality Hospital Private Limited
	Umkal Healthcare Private Limited
	K P S Wellness Private Limited
	SPVD Healthcare Private Limited
	Mahip Hospital Private Limited
Stepdown Subsidiary Company	DMR Hospitals Private Limited
	Park Medicity (Haryana) Private Limited
	RGS Healthcare Limited
	Ratangiri Innovations Private Limited
	Narsingh Hospital & Heart Institute Private Limited
	Devina Derma Private Limited
	Durha Vitrak Private Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Significant Influence	Healcare Health Infra Private Limited	
	Healplus Health Services Private Limited	
	Healplus Labs Private Limited	
	Girdharilal Saini Memorial Health Society	
	Ajisha Infra Private Limited	
	Concept International India Private Limited	
	Shri Amar Charitable Trust	
Key Management Personnel (KMP)	Dr. Ajit Gupta	(Chairman & Whole Time Director)
	Dr. Ankit Gupta	(Managing Director)
	Dr. Sanjay Sharma	(Chief Executive Officer & Whole Time Director)
	Mr. Rajesh Sharma	(Chief Financial Officer)
	Mr. Abhishek Jain	(Company Secretary) (till 30th Apr 2024)
	Mr. Sagar Gaur	(Company Secretary) (till 01st Jan 2025)
	Mr. Virender Singh Gehlot	(CEO) (till 01st Jan 2025)
	Ms. Rekha Rani Gupta	(Director) (till 01st Jan 2025)
	Mr. Ravi krishan Takkar	(Independent Director)
	Mr. Munish Sibal	(Independent Director)
	Mr. Kamlesh Kohli	(Independent Director)
	Mr. Abhishek Kapoor	(Company Secretary)

B. Transactions with related parties during the year are as following: -

Name of Related Party and Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Vender/other payment on their behalf		
Aggarwal Hospital & Research Services Private Limited	7.17	4.70
Blue Heavens Health Care Private Limited	4.78	7.08
DMR Hospitals Private Limited	2.32	2.47
Girdhari Lal Saini Memorial Health Society	0.20	0.12
Healcare Health Infra Services Pvt Ltd	0.00	0.10
Healplus Health Services Pvt Ltd	0.00	0.08
Healplus Labs Pvt Ltd	0.00	0.44
Kailash Super Speciality Hospitals Private Limited	5.00	6.69
Park Medicentres & Institutions Private Limited	19.34	4.77
Park Medicity (Haryana) Private Limited	0.14	0.09
Park Medicity India Private Limited	6.70	6.64
Park Medicity (North) Private Limited	6.67	6.19
Park Medicity (NCR) Private Limited	-	0.02
Ratangiri Innovations Private Limited	2.22	2.29
R G S Healthcare Limited	35.90	28.16
Umkal Healthcare Private Limited	17.66	27.33
Park Medicity (World) Private Limited	21.32	21.10
Narsingh Hospital & Heart Institute Private Limited	8.90	8.32
Park Elite Medi World Private Limited	0.52	0.04
Park Imperial Medi World Private Limited	0.07	0.05
Park Medical Centre Private Limited	0.08	0.11
Shri Amar Charitable Trust	-	0.97
Mahip Hospital Private Limited	12.41	-
Ajisha Infra Private Limited	0.00	-
Concept International India Private Limited	0.00	-
Durha Vitrak Private Limited	0.69	-
Loan Given		
Blue Heavens Health Care Private Limited	393.00	-
Park Medicity (NCR) Private Limited	23.58	2.84
Aggarwal Hospital & Research Services Private Limited	55.04	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Name of Related Party and Nature of Transactions	As at March 31, 2026	As at March 31, 2025
DMR Hospital Private Limited	64.00	-
Kailash Super Speciality Hospitals Private Limited	242.50	-
K P S Wellness Private Limited	300.00	-
Park Medicenters & Institutions Private Limited	1,065.00	-
Park Medicity (North) Private Limited	192.00	-
Park Medicity (World) Private Limited	455.00	-
R G S Healthcare Limited	354.90	-
SVPD Healthcare Private Limited	124.40	-
Umkal Healthcare Private Limited	185.00	-
Repayment Received on Loan Given		
Park Medicity (NCR) Private Limited		
Blue Heavens Health Care Private Limited	393.00	5.39
Aggarwal Hospital & Research Services Private Limited	55.04	-
DMR Hospital Private Limited	64.00	-
Park Medicenters & Institutions Private Limited	322.50	-
Park Medicity (North) Private Limited	192.00	-
Park Medicity (World) Private Limited	30.00	-
R G S Healthcare Limited	354.90	-
Umkal Healthcare Private Limited	185.00	-
Medical Services Income		
Blue Heavens Health Care Private Limited	42.00	42.00
Park Medicity India Private Limited	36.00	36.00
Narsingh Hospital & Heart Institute Private Limited	42.00	42.00
Rent Income		
Park Medicity (Haryana) Private Limited	0.11	0.22
Director sitting fees		
Mr. Ravi krishan Takkar	0.19	0.08
Mr. Munish Sibal	0.17	0.08
Mr. Kamlesh Kohli	0.18	0.08
Rent Expenses		
Dr. Ajit Gupta	16.99	16.99
Dr. Ankit Gupta	8.50	8.50
Interest Income		
Kailash Super Speciality Hospitals Private Limited	4.74	-
Park Medicity (World) Private Limited	9.42	-
R G S Healthcare Limited	7.60	-
Park Medicity (North) Private Limited	4.07	-
Park Medicity (NCR) Private Limited	1.59	1.07
Blue Heavens Health Care Private Limited	6.94	0.21
Umkal Healthcare Private Limited	2.50	-
Aggarwal Hospital & Research Services Private Limited	1.15	-
DMR Hospital Private Limited	1.03	-
Park Medicenters & Institutions Private Limited	19.68	-
SVPD Healthcare Private Limited	2.36	-
K P S Wellness Private Limited	6.38	-
Interest Expenses		
Park Medicity India Private Limited	0.09	-
Narsingh Hospital & Heart Institute Private Limited	46.20	39.72
Healplus Labs Private Limited	22.39	21.01
Inter Corporate Deposits Received		
Healplus Labs Private Limited	33.91	20.38
Narsingh Hospital & Heart Institute Private Limited	250.75	488.03
Park Medicity India Private Limited	200.00	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Name of Related Party and Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Repayment of Inter corporate Deposits		
Narsingh Hospital & Heart Institute Private Limited	748.29	-
Healplus Labs Private Limited	259.29	-
Park Medicity India Private Limited	200.00	-

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	As at March 31, 2026	As at March 31, 2025
Account receivable		
Aggarwal Hospital & Research Services Private Limited	-	0.01
Park Medicity (Haryana) Private Limited	-	0.02
Kailash Super Speciality Hospitals Private Limited	-	0.88
Park Medicenters & Institutions Private Limited	-	2.81
Healplus Labs Private Limited	0.01	0.01
Park Imperial Medi World Private Limited	0.18	0.11
Park Medicity (World) Private Limited	-	0.82
Park Medicity (North) Private Limited	-	0.44
Park Medicity (NCR) Private Limited	-	0.02
Park Medical Centre Private Limited	15.89	15.81
Park Elite Medi World Private Limited	0.54	0.02
Girdhari Lal Saini Memorial Health Society	0.25	0.05
Umkal Healthcare Private Limited	-	0.38
Healcare Health Infra Pvt Ltd	0.04	0.04
Healplus Health Services Pvt Ltd	0.08	0.08
Shri Amar Charitable Trust	0.10	0.10
Blue Heavens Healthcare Private Limited	-	0.83
Ajisha Infra private Limited	0.00	-
Concept International India Private Limited	0.00	-
Durha Vitrak Private Limited	0.69	-
Director/CEO Remuneration Payable		
Dr. Ajit Gupta	-	0.45
Dr. Ankit Gupta	-	0.45
Rent Payable		
Dr. Ajit Gupta	-	0.37
Dr. Ankit Gupta	-	0.91
Key Managerial Personnel Remuneration Payable		
Mr. Rajesh Sharma	0.13	0.16
Mr. Virender Singh Gehlot	-	0.12
Mr. Sagar Gaur	-	0.31
Mrs. Rekha Rani Gupta	-	0.22
Mr. Abhishek Kapoor	0.42	0.65
Account Payables		
DMR Hospitals Private Limited	-	0.06
Ratangiri Innvonations Private Limited	-	0.02
Park Medicity India Private Limited	-	0.08
Narsingh Hospital & Heart Institute Private Limited	-	1.18
R G S Healthcare Limited	-	0.19
Dr. Ajit Gupta	16.54	-
Loan Receivable		
Park Medicity (NCR) Private Limited	36.12	12.55
K P S Wellness Private Limited	431.83	-
Park Medicenter & Institutions Private Limited	742.50	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

Name of Related Party and Nature of Balances	As at March 31, 2026	As at March 31, 2025
SVPD Healthcare Private Limited	124.40	-
Park Medicity (World) Private Limited	425.00	-
Kailash Super Speciality Hospital Private Limited	242.50	-
Interest Receivables		
K P S Wellness Private Limited	5.74	-
Park Medicity (NCR) Private Limited	1.43	0.96
SVPD Healthcare Private Limited	2.12	-
ICD Payable		
Healplus Labs Private Limited	-	225.38
Narsingh Hospital & Heart Institute Private Limited	-	497.54
ICD Interest Payable		
Narsingh Hospital & Heart Institute Private Limited	-	35.75
Healplus Labs Private Limited	-	18.91

D. Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Name of KMP	For the year ended March 31, 2026	For the year ended March 31, 2025
Dr. Ajit Gupta	2.50	6.00
Dr. Ankit Gupta	2.50	6.00
Mr. Rajesh Sharma	8.07	3.07
Mr. Virender Singh Gehlot	-	5.79
Mr. Sagar Gaur	-	2.51
Mrs. Rekha Rani Gupta	-	3.94
Mr. Abhishek Kapoor	6.00	1.73
	19.07	**29.04**
Category wise breakup of compensation to KMP's		
Short-term employee benefits	19.07	29.04
Post-employee benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	19.07	**29.04**

* Short-term employee benefits include salaries, allowances and other benefits.

**Amounts for gratuity and leave benefits are not disclosed as these are determined on actuarial basis for the Company as a whole.

E. Terms and Conditions

The transactions entered into with related parties defined under the Companies Act, 2013 during the financial year, are on arm's length pricing basis.

There are no loans or advances in the nature of loans granted to promoters, directors or key managerial personnel

No provision has been recognised against amounts due from related party.

Loans to/from related parties:

- Loans are unsecured and repayable on demand.
- Interest rate: At mutually agreed rates in accordance with arm's length principle.
- No loans or advances in the nature of loans have been granted to promoters, directors or key managerial personnel.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Outstanding balances:

- Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- No provision has been recognised against amounts due from related parties.
- There have been no guarantees provided or received for any related party receivables or payables.
- For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

F. Significant Transactions

(i) Inter-company Loans

During the year, the Company provided intercompany loan ₹ 2,951.4 millions to certain subsidiaries for repayment of outstanding borrowings due to Banks/Financial Institutions. All loans are provided on arm's length terms. Significant loan transactions include:

G. Commitments and Guarantees

For details on Commitments and Guarantees (refer note 45)

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

54 Key Financial Ratios

(A). Key financial ratios for the period ending March 31, 2025:

Ratios	Formulae	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change	Reason for change
a) Current ratio (in times)	Current assets / Current liabilities	7.97	0.35	2145.62%	The significant improvement in current ratio is attributable to the successful completion of the Initial Public Offering (IPO) in December 2025, raising ₹ 9200 millions (comprising ₹ 7700 millions fresh issue and ₹1500 millions offer for sale). The IPO proceeds substantially enhanced current assets, primarily through increased cash and bank balances, while concurrent debt repayment reduced current liabilities.
b) Debt equity ratio (in times)	Debt / Shareholders' equity	0.01	1.38	-99.2%	The substantial reduction in debt-equity ratio reflects the Company's strengthened capital structure post-IPO. The fresh issue proceeds of ₹7700 millions augmented shareholders' equity, while strategic utilization of funds for debt repayment significantly reduced total borrowings, resulting in a near debt-free balance sheet position.
c) Debt service coverage ratio (in times)	Earnings available for debt services / (Repayment of borrowings + Interest)	0.38	1.98	-80.6%	Despite the apparent decline in DSCR, the Company maintains robust debt servicing capability. The ratio movement is primarily driven by accelerated debt repayment during the year utilizing IPO proceeds, which increased the denominator. Post-repayment, the Company's debt service obligations have reduced substantially, ensuring comfortable liquidity position.
d) Return on Equity Ratio (%)	Profit/(loss) after taxes / Total equity	7.52%	6.51%	15.51%	Return on Equity remained stable with marginal improvement. The increase in profit after tax by over 400% was offset by the proportionate increase in equity base following the IPO. The Company delivered consistent returns to shareholders despite significant capital infusion.
e) Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	6.73%	12.90%	-47.85%	The decline in ROCE is attributable to the substantial increase in capital employed (exceeding ₹700 crore) following the IPO, with funds yet to be fully deployed in revenue-generating activities. As capital expenditure projects mature and contribute to earnings, ROCE is expected to normalize.
f) Return on Investments Ratio (Post tax) (%)	Profit after tax / Total assets	4.00%	2.25%	77.85%	The significant improvement in Return on Investments reflects enhanced operational efficiency and profitability. Profit after tax increased by more than 400% driven by growth in revenue from operations (up 41%) and substantial increase in other operating income, demonstrating improved asset utilization.
g) Net profit ratio (%)	Net profit / Revenue from operations	28.40%	7.84%	262.26%	Net profit margin expanded significantly due to improved revenue quality and operational leverage. The increase is primarily driven by higher other operating income (up approximately 4x year-on-year) and optimized cost structure. The Company benefited from economies of scale as revenue from operations grew substantially.
h) Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	NA	NA	0.00%	NA

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Ratios	Formulae	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change	Reason for change
i) Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	3.57	3.30	8.14%	Variance is less 25%
j) Trade payables turnover ratio (in times)	Credit purchases / Average trade payables"	1.03	1.17	-11.54%	Variance is less 25%
k) Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	1.24	(1.03)	-219.95%	The ratio transitioned from negative to positive, reflecting a fundamental improvement in working capital position. Post-IPO, current assets exceed current liabilities significantly, resulting in positive working capital. The ratio indicates efficient utilization of working capital to generate revenue from operations.

55 The Parliament of India had approved new Labour Codes which impact the contributions by the Company towards Provident Fund, Employee State Insurance and Gratuity. The Four Labour Codes viz. Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 along with the rules thereunder have been notified and made effective. The Company has evaluated the impact of these Codes and the related rules, and there is no adjustments required in the financial statements for the year ended March 31, 2026.

56 During the year, the Company has been sanctioned working capital limits in excess of ₹ 50.00 millions, in aggregate, from banks on the basis of security of current assets. Statement of Current Assets are submitted to Banks / Financial Institutions. The quarterly Returns and Statements of Current Assets submitted to Banks / Financial Institutions are primarily in agreement with the books of accounts however, these are subject to some financial period closing adjustments.

57 The Company has received intimation from few of its vendors on requests made by the Company, with regard to registration of vendors under the under the Micro, Small and Medium Enterprises Development Act, 2006. Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis in case of vendors been identified, there is no liability towards interest on delayed payments under ‘The Micro, Small and Medium Enterprises Development Act 2006’ during the period. There is also no amount of outstanding interest in this regard, brought forward from previous years.

58 The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

59 The Company does not have any immovable property (other than properties where the Company is a lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Company.

60 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(₹ in Millions)

61 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

62 The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

63 The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

64 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

65 The Company has not done any such 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).

66 The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

67 The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

68 In this financials figures are shown as ₹ 0.00 represent amount less than ₹ 5,000.

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

CA P C Agiwal
Partner
Membership Number.: 080475

Place: Gurugram
Date: May 12, 2026

For and on behalf of the Board of Directors of
For Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

Dr. Ajit Gupta
Chairman &
Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: May 12, 2026

Abhishek Kapoor
Company Secretary
Place: Gurugram
Date: May 12, 2026

Independent Auditor's Report

To
The Members of
Park Medi World Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Park Medi World Limited** ("the Parent"), and its subsidiaries, (the parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and their Consolidated profit, their consolidated total comprehensive Income, their Consolidated cash flows and their Consolidated change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

a) Trade receivables and trade payables confirmations: With reference to the amounts disclosed in Notes 15 and 29, balance confirmations were not received as at year-end from certain customers, including Government panels and TPAs, and from certain trade payables. Management and those charged with governance have represented that confirmation requests have been sent and that no material variances are expected upon completion of reconciliation.

Our opinion is not modified in respect of this matter.

b) Provision for expected credit losses (ECL) and claim-disallowance provision: As disclosed in Notes 15 and 32, the Company has estimated the expected credit loss allowance on trade receivables using a provision matrix as a practical expedient. The provision matrix applies loss rates to receivables based on their ageing and incorporates historical credit loss experience, adjusted for relevant forward-looking information. Separately, the Company has recognised a claim-disallowance provision for expected future deductions or disallowances by empanelled debtors, based on past experience. These matters involve management judgement in estimating the recoverability of receivables and the related allowances recognised in the financial statements.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key audit matters	Auditor's observations
1.	**Allowance for credit losses relating to trade receivables** As stated in Note 15 of the consolidated financial statements,	**Principal audit procedures performed included the following:** We tested the design and implementation and operating effectiveness of controls over (a) development of methodology for the allowance for credit losses,

Sl. No.	Key audit matters	Auditor's observations
	the Company has determined the allowance for credit loss based on historical loss experience which is adjusted to reflect current and estimated future economic conditions. The historical loss experience model takes into consideration the overall economic conditions and its impact on the customers' business operations / ability to pay dues. Based on such analysis the Company has recorded an allowance aggregating to ₹973.81 Million as included Note 15 of the consolidated financial statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.	including consideration of the overall economic conditions; (b) completeness and accuracy of information used in estimation of the probability of default; and (c) computation of the expected credit loss allowances. We recomputed the expected credit loss allowance using the input data determined by management and compared our recomputed amounts with those recorded by Management to determine whether any material differences existed, individually or in aggregate. Based on the procedures performed, we did not identify any material differences in the computation of the expected credit loss allowance and found the methodology, assumptions, and calculations applied by Management to be appropriate and adequately supported.

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows & consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management & Board of Directors of the companies included in the group are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. The consolidated annual financial results include the unaudited financial result of Devina Derma Private Limited (the subsidiary), whose financial information reflect total assets (before taking consolidation adjustment) of ₹ 482.81 million, revenue of ₹ 4.64 million and net Loss of ₹ 4.67 million for the year ended on that date as considered in the audited financial results. This unaudited financial information has been furnished to us by the Management.

2. The consolidated annual financial results include the results of entities which have audited by other auditors. The consolidated total assets, revenue and net profit of the said subsidiaries are ₹19,006.00 million, ₹ 14,386.20 million and ₹ 2,088.00 million respectively. Where the financial results/information of subsidiaries have been audited by other auditors, such financial results/information and the auditor's report(s) thereon have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such subsidiary is based solely on the report(s) of such other auditor(s).

Our opinion on the consolidated financial statements and on our report on the Other Legal and Regularity Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report 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 purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for matters disclosed in para (vi) below:

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated statement of change in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the parent as on 1st April, 2026 taken on record by the Board of Directors of the company, none of the directors of the group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act;

g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Parent and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

i) 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 has disclosed the impact of pending litigations if any, on its financial position in its financial statements under the head Contingent Liabilities.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and protection fund.

iv. (a) The respective Management of the parent and its subsidiaries, has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 64 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the parent and its subsidiaries has represented, that, to the best of their knowledge and belief, as disclosed in Note 65 to consolidated financial statements, no funds have been received by the parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. In our opinion, the parent and its subsidiaries have not paid dividend during the year hence this para is not applicable to the group.

vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account during the year ended March 31, 2026, that has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail were not tempered with, except that: (i) For the HIS used for revenue, the audit trail feature was not enabled throughout the year; (ii) for payroll processing, the audit trail was not enabled at the database level to log direct data changes; (iii) Fixed asset records were maintained in Excel, which does not provide an audit trail.

The Company has represented that audit trails are being preserved in accordance with the statutory record-retention requirements for systems where such feature is enabled. The audit trail functionality is active and captures all changes, providing a sound basis for monitoring. At present, certain preventive controls can be further strengthened to reduce the possibility of unauthorised or inappropriate postings. Enhancing these measures will improve overall system reliability, though our opinion remains unmodified in this regard.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are certain qualifications or adverse remarks us in the CARO reports of the said respective companies included in the consolidated financial statements as below:

Sl. No.	Name	CIN	Holding/Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Park Medi World Limited	L85110DL20211PTC212901	Holding	(ii)B, (vii)a, (vii)b
2	Kailash Super-Speciality Hospital Private Limited	U85110DL2020PTC371416	Subsidiary	(ii)b, (vii)b
3	DMR Hospitals Private Limited	U85110DL2011PTC214540	Step-down Subsidiary	(ii)b, (vii)a
4	Blue Heavens Health Care Private Limited.	U55101HR1986PTC025671	Subsidiary	(ii)b, (vii)a, (vii)b
5	Ratangiri Innovations Private Limited	U51909RJ2017PTC057463	Subsidiary	(ii)b, (vii)a, (vii)b
6	Narsingh Hospital & Heart Institute Private Limited.	U85121DL2006PTC148659	Subsidiary	(ii)b, (iii)c, (iii)d
7	Umkal Health Care Private Limited	U85110DL2005PTC139692	Subsidiary	(ii)b, (iii)c, (iii)d, (vii)b
8	Park Medicity (North) Private Limited	U85100DL2015PTC274991	Subsidiary	(ii)b, (vii)a
9	Park Medicity India Private Limited	U85110DL2010PTC204598	Subsidiary	(ii)b, (iii)c, (iii)d, (vii)b
10	Aggarwal Hospital And Research Services Private Limited	U74899DL1990PTC041123	Subsidiary	(ii)b, (vii)a, (vii)b
11	Park Medicenters And Institutions Private Limited	U74900DL2010PTC199123	Subsidiary	(ii)b, (vii)a, (vii)b
12	R G S Healthcare Limited	U85110PB2004PLC047381	Subsidiary	(ii)b

For **Agiwal & Associates**
Chartered Accountants
(Firm's Registration Number: 000181N)

CA. P. C. Agiwal
Partner
(Membership Number: 080475)
UDIN: 26080475RNJZAJ7938

Place: Gurugram
Date: 12/05/2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Park Medi World Limited ("the Parent") and its subsidiaries as of March 31, 2026 in conjunction with our audit of Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of directors of the Parent and its subsidiaries are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective companies 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 its business, including adherence to respective company's policies, the safeguarding of their 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent and its subsidiaries has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies 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. The group is in the process of further strengthening, documenting and formalising certain control processes in a phased manner; however, based on the audit procedures performed, the same has not resulted in a material weakness in the internal financial controls over financial reporting as at 31st March, 2026.

For **Agiwal & Associates**
Chartered Accountants
(Firm's Registration Number: 000181N)

CA. P. C. Agiwal
Partner
(Membership Number: 080475)
UDIN: 26080475RNJZAJ7938

Place: Gurugram
Date: 12/05/2026

Consolidated Balance Sheet

as at March 31, 2026

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

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, plant & equipment	3	7,878.31	7,155.46
(b) Capital work-in-progress	4	1,231.38	370.88
(c) Goodwill	5	3,898.87	1,180.21
(d) Right-of-use assets	6	1,301.64	558.14
(e) Other Intangible assets	7	11.54	9.83
(f) Financial assets			
(i) Investments	8	1.27	0.86
(ii) Loans	9	517.45	481.69
(iii) Other financial assets	10	1,345.48	623.46
(g) Deferred tax assets (net)	11	274.39	238.94
(h) Other non-current assets	12	84.58	108.97
(i) Non-current tax assets	13	708.62	325.63
Total Non-Current Assets		**17,253.53**	**11,054.07**
II. Current assets			
(a) Inventories	14	28.98	25.44
(b) Financial assets			
(i) Trade receivables	15	5,934.88	6,135.00
(ii) Cash and cash equivalents	16	2,368.50	1,030.04
(iii) Bank balances other than cash and cash equivalents	17	1,945.36	2,577.54
(iv) Other financial assets	18	301.47	380.88
(c) Other current assets	19	298.74	189.19
Total Current Assets		**10,877.93**	**10,338.09**
TOTAL ASSETS (I+II)		**28,131.46**	**21,392.16**
EQUITY AND LIABILITIES			
I. Equity			
(i) Equity share capital	20	863.86	768.80
(ii) Other equity	21	19,355.98	9,752.11
Total Equity attributable to Owners of company		**20,219.84**	**10,520.91**
(iii) Non Controlling Interests	22	823.12	667.71
Total Equity		**21,042.96**	**11,188.62**
LIABILITIES			
II. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	189.63	3,842.50
(ii) Lease liabilities	24	1,314.10	563.59
(b) Provisions	25	137.29	107.01
(c) Deferred tax liabilities (net)	26	158.50	122.32
Total Non-current Liabilities		**1,799.52**	**4,635.42**
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	27	2,089.40	2,381.87
(ii) Lease liabilities	28	48.73	32.71
(iii) Trade payables	29		
Total outstanding dues to micro enterprises and small enterprises		82.95	67.02
Total outstanding dues to creditors other than micro enterprises and small enterprises		1,006.68	1,294.26
(iv) Other financial liabilities	30	923.94	844.36
(b) Other current liabilities	31	180.42	133.01
(c) Provisions	32	745.34	807.82
(d) Current tax liabilities	33	211.52	7.07
Total Current Liabilities		**5,288.98**	**5,568.12**
Total Liabilities (II+III)		**7,088.50**	**10,203.54**
TOTAL EQUITY AND LIABILITIES (I+II+III)		**28,131.46**	**21,392.16**
Material accounting policies	2		

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

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

For and on behalf of the Board of Directors of
For Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

CA P C Agiwal
Partner
Membership Number: 080475

Dr. Ajit Gupta
Chairman &
Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: May 12, 2026

Abhishek Kapoor
Company Secretary
Place: Gurugram
Date: May 12, 2026

Place: Gurugram
Date: May 12, 2026

Consolidated Statement of profit and loss

for the year ended March 31, 2026

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

		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from operations	34	16,793.56	13,935.70
	Other income	35	316.09	324.11
	Total Income		**17,109.65**	**14,259.81**
II	**Expenses**			
	Cost of material consumed/Service rendered	36	2,950.61	2,824.12
	Changes in inventories of stock	37	7.45	(3.40)
	Employee benefit expenses	38	3,233.97	2,757.43
	Professional and consultancy fees	39	2,570.74	2,081.59
	Finance costs	40	588.85	608.38
	Depreciation and amortisation expense	41	624.62	568.95
	Other expenses	42	3,587.57	2,566.04
	Total Expenses		**13,563.81**	**11,403.11**
III	**Profit/(Loss) before exceptional items and tax (I-II)**		**3,545.84**	**2,856.70**
IV	Less: Exceptional items		-	-
V	**Profit/(Loss) before tax (III-IV)**		**3,545.84**	**2,856.70**
VI	**Tax expenses**			
	Current tax	43	822.45	791.32
	Income tax for earlier years	43	2.33	(1.03)
	Deferred tax charge/(benefit)	43	(14.51)	(88.00)
			810.27	**702.29**
VII	**Profit/(Loss) after tax (V-VI)**		**2,735.57**	**2,154.41**
VIII	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans	44	12.88	10.29
	- Income tax relating to these items	43	(3.24)	(2.59)
			9.64	**7.70**
IX	**Total comprehensive income/(loss) (VII+VIII)**		**2,745.21**	**2,162.11**
X	**Profit/(Loss) for the year attributable to:**			
	Owners of the company	21	2,581.20	2,016.38
	Non- controlling Interest	22	154.37	138.03
			2,735.57	**2,154.41**
XI	**Other Comprehensive Income/(Expenses) for the year attributable to:**			
	Owners of the company	21	9.17	7.24
	Non- controlling Interest	22	0.47	0.46
			9.64	**7.70**
XII	**Total Comprehensive Income/(Expenses) for the year attributable to:**			
	Owners of the company	21	2,590.37	2,023.63
	Non- controlling Interest	22	154.84	138.48
			2,745.21	**2,162.11**
	Earnings per equity share of par value of ₹ 2 each:			
	- Basic and diluted earnings/(loss) per share	45	6.87	5.60

Material accounting policies 2

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

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

For and on behalf of the Board of Directors of
For Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

CA P C Agiwal
Partner
Membership Number: 080475

Dr. Ajit Gupta
Chairman &
Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: May 12, 2026

Abhishek Kapoor
Company Secretary
Place: Gurugram
Date: May 12, 2026

Place: Gurugram
Date: May 12, 2026

Consolidated Statement of cash flows

for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,545.84	2,856.70
Adjustments for		
Depreciation and amortisation expense	624.62	568.95
Finance costs	588.85	608.38
Interest income	(291.64)	(285.00)
Rental income	(0.09)	(3.67)
Provision for gratuity	51.81	42.79
(Gain)/loss on disposal of PPE	0.02	19.43
Liabilities no longer required written back	(6.61)	(2.72)
Other non cash adjustments	0.57	55.20
Impairment of trade receivables	(69.60)	(67.89)
Operating profit before working capital changes	**4,443.77**	**3,792.17**
Change in working capital:		
(Increase)/decrease in inventories	7.44	(3.40)
(Increase)/decrease in trade receivables	556.42	(957.51)
(Increase)/decrease in other financial assets	13.18	(160.96)
(increase)/decrease in other non-financial assets	(53.31)	(159.40)
Increase/(decrease) in trade payables	(456.34)	460.50
Increase/(decrease) in other financial liabilities	(157.26)	237.30
Increase/(decrease) in provisions	(102.81)	(224.58)
Increase/(decrease) in other non-financial liabilities	24.79	11.16
Cash generated from/(used in) operations	**4,275.88**	**2,995.28**
Less: Income tax paid (net of refunds)	(984.94)	(841.44)
Net cash flow generated from/(used in) operating activities (A)	**3,290.94**	**2,153.84**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from/(payments for) PPE, intangible assets, and CWIP	(1,196.88)	(1,451.19)
(Increase)/decrease in investments	(0.41)	0.07
Investment in subsidiaries acquired during the year	(2,377.15)	-
(Increase)/decrease in bank deposits	(54.72)	130.04
Loans given	(35.76)	-
Interest income	330.32	315.91
Rental income	0.09	3.67
Net cash flow from/(used in) investing activities (B)	**(3,334.51)**	**(1,001.50)**

Consolidated Statement of cash flows

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from/(payments for) borrowings	(5,243.77)	(255.45)
Payment of lease liabilities	(131.73)	(82.77)
Proceeds from issue of equity shares (including securities premium)	7,700.00	-
Share issue expenses	(567.06)	-
Finance costs	(549.09)	(550.34)
Net cash inflow from/(used in) financing activities (C)	**1,208.35**	**(888.56)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,164.78**	**263.78**
Cash and cash equivalents at the beginning of the year	1,030.04	766.26
Cash and cash equivalents on business combination	173.68	-
Cash and cash equivalents at the end of the year	**2,368.50**	**1,030.04**

Notes to Statement of cash flows:

(i) Components of cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	2,359.06	1,025.19
Cash on hand	9.44	4.85
Cash and cash equivalents at end of the year	**2,368.50**	**1,030.04**

(ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

CA P C Agiwal
Partner
Membership Number: 080475

Place: Gurugram
Date: May 12, 2026

For and on behalf of the Board of Directors of
For Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

Dr. Ajit Gupta
Chairman &
Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: May 12, 2026

Abhishek Kapoor
Company Secretary
Place: Gurugram
Date: May 12, 2026

Consolidated Statement of changes in equity

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2024	**768.80**
Change in equity share capital during 2024-25	-
Balance as at March 31, 2025	**768.80**
Balance as at April 1, 2025	**768.80**
Change in equity share capital during 2025-26	95.06
Balance as at March 31, 2026	**863.86**

B. Other equity

Particulars	Retained earnings	General Reserve	Securities premium	Capital Reserve	Revaluation Reserve	Items of other comprehensive income	Non Controlling Interest	Total
						Remeasurement of defined benefit obligation		
Balance as at April 1, 2024	**7,034.48**	**0.71**	**308.66**	**226.16**	**119.47**	**39.81**	**473.24**	**8,202.53**
Profit for the year	2,016.38	-	-	-	-	-	138.03	2,154.41
Other comprehensive income		-	-	-	-	7.24	0.46	7.70
Other adjustments	(20.45)	-	-	-	-	-	-	(20.45)
Impact of acquisition of new subsidiary	-	-	-	19.65	-	-	55.99	75.64
Balance as at March 31, 2025	**9,030.41**	**0.71**	**308.66**	**245.81**	**119.47**	**47.05**	**667.71**	**10,419.82**

Consolidated Statement of changes in equity

for the year ended March 31, 2026

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

Particulars	Retained earnings	General Reserve	Securities premium	Capital Reserve	Revaluation Reserve	Items of other comprehensive income: Remeasurement of defined benefit obligation	Non Controlling Interest	Total
Profit for the year	2,581.20	-	-	-	-	-	154.37	2,735.57
Other comprehensive income		-	-	-	-	9.17	0.47	9.64
Gain on change in ownership of subsidiary		-	-	0.15	-	-		0.15
Other adjustments	(18.94)	-	-	-	-	-	-	(18.94)
Addition during the year	-	-	7,037.87	-	-	-		7,037.87
Impact of acquisition of new subsidiary	-	-	-	(5.58)	-	-	0.57	(5.01)
Balance as at March 31, 2026	**11,592.67**	**0.71**	**7,346.53**	**240.38**	**119.47**	**56.22**	**823.12**	**20,179.10**

The above statement of changes in equity should be read in conjuction with the accompanying notes 1 to 72.

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

CA P C Agiwal
Partner
Membership Number: 080475

Place: Gurugram
Date: May 12, 2026

For and on behalf of the Board of Directors of
For Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

Dr. Ajit Gupta
Chairman &
Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: May 12, 2026

Abhishek Kapoor
Company Secretary
Place: Gurugram
Date: May 12, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate Information

Park Medi World Limited ("PMW" or "the Company" or "the Holding Company") (CIN: L85110DL2011PLC212901) is a public limited company incorporated in India under the provision of the Companies Act, 1956 on January 20, 2011. The Group is domiciled in India. Its registered office and principal place of business is situated at 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi, Delhi - 110018. These Consolidated Financial Statements comprise of the Holding company and its subsidiaries (collectively referred to as "the Group"). The Group is principally engaged in owning, managing and operating medical facilities, providing comprehensive healthcare services, and undertaking research activities, including clinical research and development work, required to promote, assist or engage in the establishment of hospitals. The Group has completed its Initial Public Offer of equity shares ('IPO') process and shares are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") since December 17, 2025.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, as amended from time to time, and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, as amended from time to time. The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional currency. All amounts disclosed in the consolidated financial statements and notes have been rounded to the nearest million and two decimals thereof, unless otherwise stated. The consolidated statement of cash flows has been prepared using the indirect method.

Basis of Consolidation

Park Medi World Limited consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Holding Company, are excluded.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The consolidated financial statements of the Group for the financial year 2025-26 were approved by the Board of Directors on May 12, 2026.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The identifiable assets and liabilities that meet the condition for recognition is recognized at their fair values at the acquisition date. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in restated consolidated summary statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in restated consolidated summary statement of profit and loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in restated consolidated summary statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

The material accounting policies are set out below.

2.2 Fair Value Measurement

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The valuation technique selected is applied consistently unless a change results in a measurement that is equally or more representative of fair value.

For financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date. Level 2 inputs are observable inputs other than quoted prices included within Level 1, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at each reporting date. External valuers

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

may be used for significant valuations where appropriate, and valuation results are reviewed by management before being included in the consolidated financial statements.

2.3 Revenue Recognition

The Group derives revenue primarily from rendering healthcare services to patients. Revenue is recognised when control of the promised services is transferred to the customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Revenue is measured net of discounts, rebates, contractual adjustments, and taxes collected on behalf of statutory authorities.

2.3.1 Healthcare Services

Healthcare service income includes revenue from inpatient and outpatient services such as consultations, diagnostics, procedures, surgeries, room charges, nursing care and other related hospital services, including clinical examinations and treatments, accommodation, medical and clinical professional services, investigations and supply of related consumables, where applicable.

The patient or other payer is obligated to pay for healthcare services at amounts estimated to be receivable based on the Group's standard rates, package rates or rates determined under reimbursement arrangements. Reimbursement arrangements are generally with third party administrators, insurers, corporates and national or local government programmes, with reimbursement rates established by contract, statute, regulation or memorandum of understanding.

Revenue is recognised when the relevant performance obligation is satisfied. For outpatient services, revenue is generally recognised at the point in time when the consultation, diagnostic test, procedure or other service is completed. For inpatient services, revenue is recognised over the period during which the patient receives treatment, as the Group performs and transfers the promised services.

Revenue from patients, third party payers and other customers is billed at the Group's standard rates, package rates or contractually agreed rates, net of contractual or discretionary allowances, discounts, rebates and other amounts expected not to be realised.

In recognising revenue, the Group deducts pre-determined discounts agreed with government agencies and other customers from the billed amount. Revenue excludes taxes collected from customers and deposited with the respective statutory authorities, if any.

2.3.2 Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3.3 Contract Assets and Contract Liabilities

A contract asset is recognised when the Group has transferred services to a customer before the right to consideration becomes unconditional. Contract assets primarily represent unbilled revenue for services rendered up to the reporting date. A receivable is recognised when the right to consideration becomes unconditional and only the passage of time is required before payment is due. Contract liabilities represent consideration received in advance from patients or other customers for which the related services are yet to be rendered.

2.3.4 Transaction Price

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised services to a customer. It includes fixed consideration and estimates of variable consideration, where applicable, and is adjusted for discounts, rebates, contractual allowances and other amounts expected to be adjusted or not realised. The Group reassesses estimates of variable consideration and related constraints at each reporting date.

2.3.5 Principal versus Agent Considerations

The Group is a principal and records revenue on a gross basis when the Group is primarily responsible for fulfilling the service, has discretion in establish pricing and controls the promised service before transferring that service to customers.

2.3.6 Trade Receivables and Expected Credit Losses

Trade receivables from healthcare services are recognised when the Group's right to consideration becomes unconditional. Trade receivables are measured initially at transaction price and subsequently carried at amortised cost less allowance for expected credit losses, where applicable. Receivables include

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

amounts collectible under government reimbursement programmes, reimbursement arrangements with third party administrators, insurers and contractual arrangements with corporates, including public sector undertakings.

Write-offs are made on a claim-by-claim basis when there is no reasonable expectation of recovery, after completion of internal recovery procedures and appropriate management review. A significant change in collection experience, deterioration in the ageing of receivables, payer disputes or collection difficulties may require the Group to revise its estimate of expected credit losses.

Expected credit losses are reviewed at each reporting date and are based on ageing, historical collection trends, contractual disputes, settlement patterns, payer mix and other relevant information specific to the receivable's portfolio. Receivables are written off when there is no reasonable expectation of recovery after completion of internal recovery procedures and appropriate management review.

2.3.7 Revenue from Third Party Administrators (TPAs), Insurers, Corporates and Government Schemes

Revenue from TPAs, insurers, corporate and government schemes is recognised on accrual basis as healthcare services are rendered, based on the applicable agreed tariff, package or reimbursement arrangement. The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Such arrangements may contain variable consideration in the form of contractual deductions, claim rejections, disallowances or settlement adjustments. The Group estimates such variable consideration using historical experience, the terms of the arrangement and expected settlement patterns.

Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur on final settlement of the claim. Subsequent differences between estimates and actual settlements are recognised in the period in which they become known.

2.4 Operating Cycle

Based on the nature of the Group's activities and the normal time between the acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classifying its assets and liabilities as current and non-current.

2.5 Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.5.1 The Group as Lessee

The Group enters into arrangements for the lease of land, buildings, plant and machinery and office equipment. Such arrangements are generally for a fixed period but may include extension or termination options. The Group assesses whether a contract is, or contains, a lease at its inception. A contract is, or contains, a lease if the contract conveys the right to:

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i. fixed lease payments (including in-substance fixed payments), less any lease incentives;

ii. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

iii. the amount expected to be payable by the lessee under residual value guarantees;

iv. lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and

v. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Group remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever:

i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)

iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-Use Assets:

The Group recognises a right-of-use asset at the commencement date of the respective lease. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses, if any. Upon initial recognition, cost comprises:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments, including the difference between the nominal amount of the deposit and its fair value, are also included in the initial carrying amount of the right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line item in the Balance Sheet. The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy on impairment of non-financial assets.

The Group incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Group has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in “other expenses” in the statement of profit and loss.

2.6 Foreign Currencies

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

a foreign currency, if any, are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to qualifying assets, which are included in the cost of those assets to the extent they are regarded as an adjustment to interest costs in accordance with the Group's accounting policy on borrowing costs.

2.7 Borrowings and Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.8 Employee Benefits

2.8.1 Retirement Benefit Costs and Termination Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a corresponding charge or credit recognised in other comprehensive income in the period in which it occurs. Remeasurement recognised in other comprehensive income is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other Short-Term Employee Benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.9 Taxation

Income tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognised in the statement of profit and loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9.1 Current Tax

Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or tax loss for the current and prior periods. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and liabilities are offset only when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

2.9.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and that are expected to apply when the asset is realised or the liability is settled. Deferred tax measurement reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset only when the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities that intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

2.9.3 Current and Deferred Tax for the Year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.10 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price, including non-refundable taxes and duties, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimate of dismantling, removal and site restoration costs, where applicable. Freehold land is carried at cost and is not depreciated.

Subsequent expenditure is added to the carrying amount of an item of property, plant and equipment only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. The carrying amount of the replaced part is derecognised. Day-to-day servicing, repairs and maintenance costs are recognised in the statement of profit and loss as incurred.

Major inspections, replacements and overhauls are capitalised when the recognition criteria are met and are depreciated over their respective useful lives or the period to the next replacement, as appropriate. Significant components of an item of property, plant and equipment with different useful lives are depreciated separately.

Buildings, plant and equipment, medical equipment, furniture and fixtures, vehicles, office equipment and other tangible assets held for use in the production or supply of services or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group depreciates property, plant and equipment on a written down value basis over the estimated useful lives of the assets. The depreciation charge is determined based on the estimated useful life of the asset and its expected residual value at the end of its useful life. Useful lives are based on historical experience with similar assets and anticipated future events, including changes in technology. The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at each reporting date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Right-of-use assets are depreciated in accordance with the Group's accounting policy on leases.

The estimated useful lives, residual values and depreciation method are reviewed at least at each reporting date and adjusted prospectively, where appropriate. Useful lives are generally based on Schedule II to the Companies Act, 2013, except where a different useful life is supported by technical assessment or management's estimate of the period over which the asset is expected to be used.

Estimated useful lives of the principal classes of property, plant and equipment are as follows:

Category of assets	Useful life (in years)
Buildings (Freehold)	60 years
Electrical Installation and Generators	10 years
Medical Equipment	10 years
Surgical Instruments	3 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers	3 years
Servers	3 years

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the asset is derecognised.

2.10.1 Capital Work in Progress

Capital work in progress comprises the cost of property, plant and equipment that is not yet ready for its intended use at the reporting date. Such cost includes the purchase price, directly attributable expenditure and, where applicable, borrowing costs capitalised in accordance with the Group's accounting policy on borrowing costs. Advances paid for the acquisition or construction of property, plant and equipment are presented separately as capital advances.

Capital work in progress is transferred to the appropriate category of property, plant and equipment when the asset is completed and is available for use in the manner intended by management. Depreciation on such assets commences from the date the asset is available for use. The assessment of when an asset is available for use requires judgement and is based on the facts and circumstances of each project, including completion of installation, testing and other activities necessary to enable the asset to operate as intended.

2.11 Intangible Assets

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Cost comprises the purchase price, including non-refundable taxes and duties, after deducting trade discounts and rebates, and any directly attributable expenditure required to prepare the asset for its intended use.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on research, training, advertising and promotional activities, is recognised in the statement of profit and loss as incurred. Internally generated goodwill is not recognised as an intangible asset.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each reporting date and adjusted prospectively, where appropriate.

2.11.1 Amortisation and Useful Lives of Intangible Assets

Intangible assets are amortised from the date they are available for use, that is, when they are in the location and condition necessary for them to be capable of operating in the manner intended by management. Software licences are considered to have finite useful lives and are amortised on a straight-line basis over the estimated useful life specified below.

2.11.2 Derecognition of Intangible Assets

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the asset is derecognised.

Category of assets	Useful life (in years)
Software licence	3 years

2.12 Review of Useful Life and Method of Depreciation

The estimated useful lives, residual values and method of depreciation or amortisation are reviewed at least at each reporting date and, if expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

2.13 Impairment of Tangible and Intangible Assets Other Than Goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the recoverable amount of the asset or cash-generating unit is estimated. A previously recognised impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior periods.

2.14 Inventories

Inventories of medical consumables, drugs and stores and spares are valued at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale, where applicable.

Cost is determined on a first-in, first-out (FIFO) basis.

The Group's pharmacy operations are outsourced to a third party. Accordingly, the Group does not carry any inventory of medicines relating to such outsourced pharmacy operations.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows required to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.16 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

2.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is the number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

2.18 Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities, other than those classified at fair value

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

through profit or loss, are added to or deducted from the fair value on initial recognition, as appropriate. Transaction costs directly attributable to financial assets or financial liabilities classified at fair value through profit or loss are recognised immediately in the statement of profit and loss.

2.18.1 Financial Assets

Financial assets are recognised initially at fair value, except for trade receivables that do not contain a significant financing component, which are initially measured at their transaction price. Financial assets are subsequently measured based on their classification as amortised cost, fair value through other comprehensive income or fair value through profit or loss.

Unbilled revenue represents the value of services rendered to customers in accordance with service arrangements for which billing is pending. It is presented as a contract asset or under other current financial assets, as applicable.

Investments in equity instruments are recognized and subsequently measured at fair value. The Group's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognized in the income statement. However, at initial recognition the Group elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) ("OCI").

Debt instruments are classified and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Bank balances subject to restrictions on withdrawal or use are presented separately as other bank balances.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or cash payments through the expected life of the financial instrument, or where appropriate, a shorter period, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability on initial recognition.

Interest income is recognised using the effective interest rate method for financial assets measured subsequently at amortised cost and for debt instruments measured at FVTOCI, except for credit-impaired financial assets where applicable.

Equity Instruments Designated at FVTOCI

For equity instruments designated at FVTOCI, gains and losses arising from changes in fair value are recognised in other comprehensive income and are not subsequently reclassified to the statement of profit and loss on disposal. Dividends from such investments are recognised in the statement of profit and loss when the Group's right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Group and the amount can be measured reliably, unless the dividend clearly represents a recovery of part of the cost of the investment.

Impairment of Financial Assets / Expected Credit Losses

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost, debt instruments measured at FVOCI, lease receivables, contract assets and other financial assets within the scope of Ind AS 109, as applicable. Expected credit losses are measured in a manner that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

For trade receivables and contract assets arising from transactions within the scope of Ind AS 115 that do not contain a significant financing component, the Group applies the simplified approach and recognises lifetime expected credit losses from initial recognition. The Group uses a provision matrix or other appropriate assessment techniques based on ageing, historical credit loss experience, settlement trends, payer category, contractual disputes, recoveries, current conditions and forward-looking factors relevant to the receivables portfolio.

The impairment provisions for trade receivables are based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

For financial assets other than those to which the simplified approach is applied, the Group measures the loss allowance at an amount equal to 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case the allowance is measured at an amount equal to lifetime expected credit losses. The assessment of significant increase in credit risk considers quantitative and qualitative information and reasonable and supportable forward-looking information.

Significant Increase in Credit Risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring at the reporting date with the risk of default at initial recognition and considers reasonable and supportable information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, including forward-looking information.

Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

2.18.2 Financial Liabilities and Equity Instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or at fair value through profit or loss, as appropriate. Financial liabilities are subsequently measured at amortised cost using the effective interest method, except for financial liabilities measured at fair value through profit or loss.

Financial Liabilities Subsequently Measured at Amortised Cost

The carrying amount of financial liabilities subsequently measured at amortised cost is determined using the effective interest method. Interest expense that is not capitalised as part of the cost of a qualifying asset is recognised in finance costs.

The effective interest method allocates interest expense over the relevant period by applying the effective interest rate to the amortised cost of the financial liability. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at fair value and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of the amount of loss allowance determined in accordance with the impairment requirements of Ind AS 109 and the amount initially recognised less cumulative income recognised in accordance with the principles of Ind AS 115, where applicable.

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

2.19 Events After the Reporting Period

Events after the reporting period are events, favourable or unfavourable, that occur between the reporting date and the date on which the consolidated financial statements are approved by the Board of Directors.

Adjusting events are those that provide evidence of conditions that existed at the reporting date. The Group adjusts the amounts recognised in the consolidated financial statements to reflect adjusting events after the reporting period.

Non-adjusting events are those that are indicative of conditions that arose after the reporting date. Such events are not adjusted in the consolidated financial statements but are disclosed where material, including the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made.

If the Group declares dividends after the reporting period but before the consolidated financial statements are approved for issue, such dividends are not recognised as a liability at the reporting date and are disclosed in the notes to the consolidated financial statements, where applicable.

2.20 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Group's chief operating decision maker ("CODM") has been identified as the board of directors.

The Group is engaged only in healthcare business and therefore the Group's CODM (Chief Operating Decision Maker; which is the Board of Directors of the Group) decided to have only one reportable segment as at the March 31, 2026 in accordance with IND AS 108 "Operating Segments".

2.21 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Use of Judgements and Estimates

The preparation of the consolidated financial statements in conformity with 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, expenses and related disclosures. These judgements, estimates and assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

2.21.1 Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

2.21.2 Expected Credit Losses on Trade Receivables and Contract Assets

The allowance for expected credit losses on trade receivables and contract assets is based on assumptions regarding risk of default and expected loss rates. The Group uses judgement in selecting inputs and making assumptions based on historical credit loss experience, ageing, settlement patterns, contractual disputes, recoveries, current conditions and forward-looking information. Changes in these assumptions could affect the level of impairment recognised in the statement of profit and loss and the carrying amount of receivables and contract assets.

2.21.3 Realisation of Deferred Tax Assets

Recognition of deferred tax assets requires management to assess whether it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. This assessment involves judgement regarding the timing and level of future taxable profits and the reversal of taxable temporary differences. Changes in these assumptions may affect the amount of deferred tax assets recognised.

2.21.4 Employee Benefits - Defined Benefit Plans

The cost of defined benefit plans and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves the use of assumptions such as discount rates, future salary increases, attrition rates and mortality rates. Due to the long-term nature of these plans, the defined benefit obligation is sensitive to changes in these assumptions. All significant assumptions are reviewed at each reporting date.

2.21.5 Provisions and Litigations

The Group exercises judgement in measuring provisions and evaluating contingent liabilities related to litigations, claims and other obligations. These assessments require management to estimate the probability of outflow of economic resources and the amount of such outflow

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

based on available facts, legal advice, past experience and the stage of the proceedings. Actual outcomes may differ from these estimates.

2.21.6 Revenue Recognition

The Group's contracts with customers could include promises to render multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

Judgement is also applied in determining the transaction price of contracts. The transaction price includes fixed consideration and variable consideration, including discounts, rebates, contractual adjustments, claim disallowances, settlement adjustments and other amounts expected not to be realised. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur and is reassessed at each reporting date.

2.21.7 Useful Lives and Residual Values of Property, Plant and Equipment

The Group reviews the estimated useful lives, residual values and depreciation method for property, plant and equipment at least at each reporting date. These estimates are based on historical experience, expected usage, physical wear and tear, technological developments and management's assessment of the period over which the assets are expected to be used. Changes in these estimates may affect future depreciation expense and the carrying amount of the related assets.

2.21.8 Capitalisation of Property, Plant and Equipment and Capital Work in Progress

Judgement is required in determining whether expenditure qualifies for capitalisation as property, plant and equipment or should be recognised as an expense. Judgement is also involved in determining when an asset under construction or installation is available for use and should be transferred from capital work in progress to the appropriate asset category. This assessment is based on the facts and circumstances of each project, including completion of installation, testing and other activities necessary for the asset to operate in the manner intended by management.

2.21.9 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. Where such an indication exists, the recoverable amount of the asset or cash-generating unit is estimated. Determining the recoverable amount involves estimates of future cash flows, growth assumptions and discount rates, as applicable. Changes in these assumptions may result in impairment losses or reversals of impairment in future periods.

2.21.10 Leases

Ind AS 116 defines the lease term as the non-cancellable period for which the lessee has the right to use an underlying asset, together with optional periods when the entity is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease. Judgement is required in determining whether a contract contains a lease, the lease term, including whether extension or termination options are reasonably certain to be exercised, and the discount rate used to measure lease liabilities when the interest rate implicit in the lease is not readily determinable. These judgements affect the recognition and measurement of right-of-use assets and lease liabilities. The Group considers all relevant facts and circumstances that create an economic incentive to exercise or not exercise such options and reassesses them when significant events or changes in circumstances occur that are within the control of the Group.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

3 Property, plant and equipment

Particulars	Land (Free-hold)	Land (Lease-hold)	Building	Leasehold Improvements	Plant & Equipments	Vehicles	Office Equipments	Furniture & Fixtures	Computer	Total
GROSS CARRYING VALUE										
Balance as at April 1, 2024	**1,488.11**	**252.50**	**2,673.38**	**-**	**1,569.44**	**228.62**	**126.37**	**240.79**	**32.82**	**6,612.03**
Additions	742.24	-	839.86		720.72	248.48	24.08	48.67	16.74	2,640.79
Disposals/ Deletions -	236.84	-	91.14		56.42	101.74	7.45	23.66	0.79	518.04
Balance as at March 31, 2025	**1,993.51**	**252.50**	**3,422.10**	**-**	**2,233.74**	**375.36**	**143.01**	**265.80**	**48.77**	**8,734.78**
Addition to opening balance of business combination	-	77.42	614.19	-	273.43	7.85	14.52	54.39	4.95	1,046.75
Additions	-	-	105.40	3.88	167.40	66.18	35.67	17.19	5.83	401.55
Disposals/ Deletions -	-	-	-	-	0.23	-	-	-	-	0.23
Balance as at March 31, 2026	**1,993.51**	**329.92**	**4,141.69**	**3.88**	**2,674.34**	**449.39**	**193.21**	**337.38**	**59.56**	**10,182.85**
ACCUMULATED DEPRECIATION										
Balance as at April 1, 2024	**-**	**-**	**248.17**	**-**	**687.69**	**63.89**	**71.04**	**96.44**	**22.95**	**1,190.18**
Addition to opening balance of business combination										-
Additions	-	-	123.63		246.79	82.83	26.78	38.97	11.44	530.44
Disposals/ Deletions -	-	-	0.35		46.31	70.29	7.39	16.17	0.79	141.30
Balance as at March 31, 2025	**-**	**-**	**371.45**	**-**	**888.17**	**76.43**	**90.43**	**119.24**	**33.60**	**1,579.32**
Addition to opening balance of business combination	-	-	76.79	-	61.97	4.18	4.36	18.04	0.10	165.44
Additions	-	-	131.37	1.00	251.61	110.25	24.86	30.00	10.86	559.95
Disposals/ Deletions -	-	-	-	-	0.17	-	-	-	-	0.17
Balance as at March 31, 2026	**-**	**-**	**579.61**	**1.00**	**1,201.59**	**190.86**	**119.64**	**167.28**	**44.57**	**2,304.54**
NET CARRYING VALUE:										
As on March 31, 2025	**1,993.51**	**252.50**	**3,050.65**	**-**	**1,345.57**	**298.93**	**52.58**	**146.56**	**15.17**	**7,155.46**
As on March 31, 2026	**1,993.51**	**329.92**	**3,562.08**	**2.88**	**1,472.75**	**258.53**	**73.57**	**170.10**	**14.99**	**7,878.31**

Footnotes:

(i) The Group has elected Ind AS 101 exemption to continue with the carrying value for all of its property, plant and equipment as its deemed cost at the date of transition.

(ii) The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.

(iii) Please refer note 46 for capital commitments.

(iv) There are no impairment losses recognised for the year ended March 31, 2026 and March 31, 2025.

(v) Building block includes ₹ 50.00 millions related to leasehold improvements of Operational and Marketing office.

(vi) There are no exchange differences adjusted in Property, plant & equipment.

(vii) All property, plant and equipment, are subject to charge against secured borrowings of the group referred to in notes secured term loans from others and secured term loans from banks and bank overdrafts. (refer note 23 and 27).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	370.88	1,188.98
Addition to opening balance of business combination	102.81	-
Addition during the year	757.69	302.57
	1,231.38	**1,491.54**
Capitalised during the year:		
Plant & Machinery	-	1.05
Land	-	412.09
Building	-	707.52
Balance at the end year	**1,231.38**	**370.88**

Footnote:

(i) Capital work-in-progress ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress		
Less than 1 year	860.50	239.23
1-2 years	239.23	89.97
2-3 years	89.97	41.30
More than 3 years	41.68	0.38
	1,231.38	**370.88**

(ii) Project temporarily suspended: Nil

5 Goodwill

The summary of changes in the carrying amount of goodwill arise on account of business acquisition is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value at the beginning of the year	1,180.21	1,180.21
Additions during the year	2,718.66	-
Impairment loss during the year	-	-
Carrying value at the end of the year	**3,898.87**	**1,180.21**

The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Blue Heavens Healthcare Private Limited	54.12	54.12
Umkal Healthcare Private Limited	703.82	703.82
Narsingh Hospital & Heart Institute Private Limited	409.62	409.62
Ratangiri Innovations Private Limited	12.65	12.65
Mahip Hospital Private Limited	538.22	-
KPS Wellness Private Limited	1,188.74	-
SVPD Healthcare Private Limited	745.63	-
Durha Vitrak Private Limited	246.06	-
	3,898.87	**1,180.21**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(i) The Group performs test for goodwill impairment annually on March 31 or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilise various assumptions, including operating results, business plans and projections of future cash flows.

(ii) The management has reviewed the carrying value of its goodwill against the recoverable amounts of these cash generating units (CGU's), using internal and external information available. Management recorded an impairment of ₹ nil in the Consolidated Statement of Profit and Loss. The management believes that any reasonable possible changes in the key assumptions used would not cause the CGU's carrying amount to exceed its recoverable amount.

(iii) Impairment testing

For the purposes of impairment testing, goodwill is allocated to the CGU which represents the lowest level at which the goodwill is monitored for internal management reporting purposes.

The recoverable amount of the cash generating unit is based on its value in use. The value in use is determined to be higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any probable scenarios where the CGU recoverable amount would fall below their carry amount. Value in use is determined based on the discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions:

Assumptions:

An impairment test was carried out basis the statement of balance sheet as on March 31, 2026 and March 31, 2025, details of the test are as outlined below:

Discount rate

The discount rates takes into consideration, market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

The following terminal growth and discount rates have been considered for the purpose of the impairment testing:

Particulars	Discount rate (Pre Tax)		Terminal growth rate		Number of years for which cash flows were considered	
	March, 31 2026	March, 31 2025	March, 31 2026	March, 31 2025	March, 31 2026	March, 31 2025
Blue Heavens Healthcare Private Limited	15.64%	16.84%	3.00%	3.00%	4	4
Umkal Healthcare Private Limited	17.33%	16.22%	3.00%	3.00%	4	4
Ratangiri Innovations Private Limited	15.82%	17.20%	3.00%	3.00%	4	4

Terminal growth rate

The Terminal growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

6 Right-of-use assets

Particulars	Land & Building	Total
Balance as at April 1, 2024	**351.56**	**351.56**
Additions on account of new lease contracts entered into during the year	284.31	284.31
Depreciation charged for the year	(54.23)	(54.23)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

Particulars	Land & Building	Total
Other adjustments - Termination, Remeasurements, Modification etc.	(23.50)	(23.50)
Balance as at March 31, 2025	**558.14**	**558.14**
Balance as at April 1, 2025	**558.14**	**558.14**
Addition to opening balance of business combination	802.55	802.55
Additions on account of new lease contracts entered into during the year	-	-
Depreciation charged for the year	(59.05)	(59.05)
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at March 31, 2026	**1,301.64**	**1,301.64**

Footnote:

Please refer note 49 for details of assets taken on lease.

7 Intangible assets

Particulars	Computers software	Total
Gross Carrying Value		
Balance as at April 1, 2024	**15.31**	**15.31**
Addition to opening balance of business combination	-	-
Additions	5.18	5.18
Disposals/ Deletions -	-	-
Balance as at March 31, 2025	**20.49**	**20.49**
Addition to opening balance of business combination	0.54	0.54
Additions	6.77	6.77
Disposals/ Deletions -	-	-
Balance as at March 31, 2026	**27.80**	**27.80**
Accumulated amortisation		
Balance as at April 1, 2024	**7.00**	**7.00**
Addition to opening balance of business combination		-
Additions	3.66	3.66
Disposals/ Deletions -	-	-
Balance as at March 31, 2025	**10.66**	**10.66**
Addition to opening balance of business combination	-	-
Additions	5.61	5.61
Disposals/ Deletions -	-	-
Balance as at March 31, 2026	**16.26**	**16.26**
Net Carrying Value:		
As on March 31, 2025	**9.83**	**9.83**
As on March 31, 2026	**11.54**	**11.54**

Footnotes:

(i) The Group has elected Ind AS 101 exemption to continue with the carrying value for all of its intangible assets as its deemed cost at the date of transition. Refer note 57 for a reconciliation of deemed cost as considered by the group.

(ii) There are no internally generated intangible assets.

(iii) The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2026 and March 31, 2025.

(iv) There are no other restriction on title of intangible assets.

(v) There are no exchange differences adjusted in intangible assets.

(vi) The Group has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

8 Investments (non-current)

	As at March 31, 2026	As at March 31, 2025
(i). Investments carried at fair value through profit and loss		
A. Investment in Equity shares		
Investment in the shares of The Citizens Urban CO-OP. Bank Limited	0.86	0.86
(37,330 shares (PY 37,330 shares) of ₹ 25 each)		
Investment in Government or Trust securities	0.41	-
	1.27	**0.86**

Footnotes:

(i) Carrying value and market value of quoted and unquoted investments are as below:

	As at March 31, 2026	As at March 31, 2025
Book value of quoted investments	-	-
Market value of quoted investments	-	-
Book value of unquoted investments	1.27	0.86

(ii) For explanation on the Group's credit risk management process, refer note 51.

(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

(iv) The shares of The Citizens Urban CO-OP. Bank Limited are unquoted and the Group being minority shareholder, does not have any other alternate source to determine the fair value of such investments as at March 31, 2026. Also, the management, based on financial available, believes that the value of these shares has not changed materially since the acquisition/investment date and therefore the purchase value of these shares have been considered as their fair value.

9 Loans (non-current)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to related parties	517.45	481.69
	517.45	**481.69**

Footnote:

For explanation on the Group's credit risk management process, refer note 51.

10 Other financial assets (non-current)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good - at amortised cost		
Security deposits	31.94	22.59
Margin Money Deposit	114.75	88.99
Fixed Deposit with original maturity for more than 12 months	1,195.59	508.68
Other Deposits	3.20	3.20
	1,345.48	**623.46**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Footnote:

(i) For explanation on the Group's credit risk management process, refer note 51.

(ii) The fixed deposits under lien (Margin Money Deposit) made by the company are pledged with Bank against the bank guarantee provided by the Bank to panels for the company's empanelment.

11 Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net) (refer note 43)	274.39	238.94
	274.39	**238.94**

12 Other non current assets

	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	0.18	0.35
Capital Advances	84.40	108.62
	84.58	**108.97**

13 Non current tax assets

	As at March 31, 2026	As at March 31, 2025
TDS receivable (Net of provision for income tax)	708.62	325.63
	708.62	**325.63**

14 Inventories

	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Consumables & Medicines	28.98	25.44
	28.98	**25.44**

Footnotes:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 27).

15 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
(i) Undisputed trade receivables — considered good	6,763.13	6,663.20
(ii) Undisputed trade receivables — which have significant increase in credit risk	145.56	376.01
(iii) Undisputed trade receivables — credit impaired	-	-
(iv) Disputed trade receivables — considered good	-	-
(v) Disputed trade receivables — which have significant increase in credit risk	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
(vi) Disputed trade receivables — credit impaired	-	-
Less: Impairment loss allowance	(973.81)	(904.21)
	5,934.88	**6,135.00**

Footnotes:

(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 51).

(ii) Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 23 and 27).

(iii) For explanation on the Group's credit risk management process, refer note 51.

(iv) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(v) Trade receivables ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
Undisputed trade receivables — considered good		
0-6 months	3,773.75	4,692.75
6-12 months	1,307.52	1,059.71
1-2 years	1,646.46	910.74
2-3 years	35.39	-
More than 3 years	-	-
Undisputed trade receivables — which have significant increase in credit risk		
0-6 months	-	-
6-12 months	110.76	-
1-2 years	29.56	125.27
2-3 years	0.27	234.56
More than 3 years	4.98	16.18
Less: Impairment loss allowance	(973.81)	(904.21)
	5,934.88	**6,135.00**

Trade receivables represent the amount outstanding on hospital services which are considered as good by the management. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

The trade receivables comprise mainly of receivables from Government Undertakings Insurance Companies, and Corporate customers.

(vi) Impairment Methodology

The Group has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. This is further reduced by claim disallowed provision which is made against future disallowances from empanelled debtors based on past experiences.

Movement in the expected credit loss allowance

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	904.21	836.32
Impairment loss recognised	105.46	197.37
Impairment loss utilised/reversed	(35.86)	(129.47)
Balance at the end of the year	**973.81**	**904.21**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

16 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	2,359.06	1,025.19
Cash on hand	9.44	4.85
	2,368.50	**1,030.04**

17 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Other bank balances	-	0.15
Fixed Deposit with remanning maturity for more than 3 months but less than 12 months	1,945.36	2,577.39
	1,945.36	**2,577.54**

18 Other financial assets (current)

	As at March 31, 2026	As at March 31, 2025
Security deposits	0.30	0.74
Accrued interest on fixed deposits	14.02	51.76
Interest receivable from related parties	44.82	45.76
Amount receivable from related party	47.05	40.62
Amount recoverable from Staff	0.03	0.03
Unbilled revenue	170.92	167.98
Advance towards share issue expenses (refer footnote i)	-	58.63
Other Advances	21.55	14.61
Other receivables	2.78	0.75
	301.47	**380.88**

Footnote:

(i) The share issue expenses incurred by the company in connection with the Public offer has been adjusted with the Securities Premium during the year post listing of the company on December 17, 2025

19 Other current assets

	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	197.42	100.27
Prepaid Expenses	29.82	27.31
Balance with government authorities	6.25	7.65
Pre-spend CSR	13.45	53.71
Other assets (refer footnote i)	51.80	0.25
	298.74	**189.19**

Footnote:

(i) Other current assets includes advance of ₹ 50.05 million paid towards proposed equity contribution in Devina Derma Private Limited. The terms and conditions of the proposed equity contribution are yet to be finalised as at the date of approval of these financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

20 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised shares		
Equity Shares 625,000,000 (Previous Year: 625,000,000) of ₹ 2 each	1,250.00	1,250.00
	1,250.00	**1,250.00**
Issued, subscribed and fully paid-up shares		
Equity Shares 431,930,864 (Previous Year: 384,400,000) of ₹ 2 each fully paid up	863.86	768.80
	863.86	**768.80**

(i). Terms and rights attached to equity shares

The Company has one class of Equity Share Capital having a par value of ₹ 2 per share, refer to herein as equity shares. Each shareholder is entitled to one vote per share held and carry a right to a dividend

The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed.

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	384,400,000	768.80	153,760,000	768.80
Add: Shares split ₹ 5 to ₹ 2 each *	-	-	230,640,000	-
Add: fresh issue of equity shares	47,530,864	95.06	-	-
Shares outstanding at the end of the year	**431,930,864**	**863.86**	**384,400,000**	**768.80**

* Equity shares of the Company was sub-divided from a face value of ₹ 5/- (Rupees five only) each to face value of ₹ 2/- (Rupees Five only) each, pursuant to the resolution passed at the Extraordinary General Meeting held on 15th February, 2025.

(iii). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	Percentage	Number	Percentage
Dr. Ajit Gupta	322,174,337	74.59%	345,322,485	89.83%
Dr. Ankit Gupta	35,874,165	8.31%	35,874,165	9.33%
Kotak Contra Fund	21,891,213	5.07%	-	-

(iv). The Company has issued bonus shares and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date except for one class of share for which aggregate value has been mentioned below:

	Numbers In aggregate				
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bonus shares allotted as fully paid-up to existing shareholders *	-	-	-	57,660,000	9,610,000
	-	**-**	**-**	**57,660,000**	**9,610,000**

* The Company has allotted bonus equity shares of ₹ 10/- (Rupees Ten Only) each to Dr. Ajit Gupta and Dr. Ankit Gupta pursuant to resolutions passed at the Extraordinary General Meetings of the shareholders held on 10th March, 2021 and 3rd January, 2022, for issue of (9,610,000 shares) and (57,660,000 shares) respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

(v). No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

(vi). Details of share held by Promoters at the end of year

Name of promoters	As at March 31, 2026		% change	As at March 31, 2025		% change
	Number	Percentage		Number	Percentage	
Dr. Ajit Gupta	322,174,337	74.59%	(15.24%)	345,322,485	89.83%	(0.49%)
Dr. Ankit Gupta	35,874,165	8.31%	(1.03%)	35,874,165	9.33%	(0.34%)
	358,048,502	**82.89%**	**(16.27%)**	**381,196,650**	**99.17%**	**(0.83%)**

21 Other equity

	As at March 31, 2026	As at March 31, 2025
(i). Retained earnings		
Balance at the beginning of the year	9,030.41	7,034.48
Add: Profit attributable to owners	2,581.20	2,016.38
Add: Other adjustments	(18.94)	(20.45)
Closing balance	**11,592.67**	**9,030.41**
(ii). General Reserve		
Opening balance	0.71	0.71
Add: Additions during the year	-	-
Closing balance	**0.71**	**0.71**
(iii). Revaluation Reserve		
Opening balance	119.47	119.47
Add: Additions during the year	-	-
Closing balance	**119.47**	**119.47**
(iv). Securities premium		
Opening balance	308.66	308.66
Add: Additions during the year	7,037.87	-
Closing balance	**7,346.53**	**308.66**
(v). Capital Reserve		
Opening balance	245.81	226.16
Add: Additions during the year	0.15	-
Less: Adjustment during the year	(5.58)	19.65
Closing balance	**240.38**	**245.81**
(vi). Items of other comprehensive income		
Opening balance	47.05	39.81
Add: Other comprehensive income/(loss) for the year	9.17	7.24
Closing balance	**56.22**	**47.05**
	19,355.98	**9,752.11**

Nature and purpose of other equity:

(i). Retained earnings

Retained earnings represent the cumulative profits or losses of the Company that have been retained for reinvestment in the business, after accounting for dividend distributions and other appropriations. This reserve is available for distribution to shareholders, subject to the provisions of the Companies Act, 2013.

(ii). General reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(iii). Revaluation Reserve

Revaluation surplus represents increase in carrying amount arising on revaluation of Property, plant and equipment recognised in other comprehensive income and accumulated in reserves.

(iv). Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions of the Companies Act, 2013.

(v). Capital Reserve

Capital reserve amount represents the excess of net assets acquired over purchase consideration paid for the business acquisitions made. Refer note (57) for the acquisitions made by the group in year ended March 31, 2026 and March 31, 2025.

(vi). Items of other comprehensive income

Remeasurement of defined benefit obligation

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses; and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.

22 Non Controlling Interests

	As at March 31, 2026	As at March 31, 2025
Movement in Non-Controlling Interests		
Balance at the beginning of the year	667.71	473.23
Add: Impact of acquisition of RGS Healthcare Limited	-	55.99
Add: Impact of acquisition of Devina Derma Private Limited	0.57	
Add: Profit attributable to Non Controlling Interests (NCI)	154.37	138.03
Add: OCI attributable to Non Controlling Interests (NCI)	0.47	0.46
Balance at the end of the year	**823.12**	**667.71**

A. Details of Profit/(Loss) and OCI Attributable to Non-Controlling Interests

The Group has non-controlling interests in subsidiaries held through Park Medicenters and Institutions Private Limited (PMCI). The effective NCI of 18.19% represents the minority shareholders' interest in PMCI, which flows through to all subsidiaries held via PMCI.

a) Details of Profit/(Loss) to Non-Controlling Interests

Name of Subsidiaries	NCI %		Profit/(Loss) attributable to NCI		Accumulated NCI	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Park Medicenters and Institutions Private Limited	18.19%	18.19%	39.37	43.80	490.76	451.22
DMR Hospitals Private Limited	18.19%	18.19%	9.36	5.38	63.88	54.45
Park Medicity (Haryana) Private Limited	18.19%	18.19%	0.47	2.71	15.62	15.15
Ratangiri Innovations Private Limited	18.19%	18.19%	22.65	23.24	81.84	59.10
R G S Healthcare Limited	18.19%	18.19%	85.08	62.90	173.02	87.80
Devina Derma Private Limited	45.00%	0.00%	(2.57)	-	(2.00)	-
Total			**154.37**	**138.03**	**823.12**	**667.71**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

b) Other Comprehensive Income (OCI) Attributable to Non-Controlling Interests

Name of Subsidiaries	NCI %		Profit/(Loss) attributable to Non Controlling Interests	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Park Medicenters and Institutions Private Limited	18.19%	18.19%	0.17	0.09
DMR Hospitals Private Limited	18.19%	18.19%	0.08	0.23
Park Medicity (Haryana) Private Limited	18.19%	18.19%	-	-
Ratangiri Innovations Private Limited	18.19%	18.19%	0.08	0.11
R G S Healthcare Limited	18.19%	18.19%	0.14	0.03
Devina Derma Private Limited	45.00%	0.00%	-	-
Total			**0.47**	**0.46**

23 Borrowings (non-current)

	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Term and equipment loans:		
- from banks	85.94	2,912.84
- from financial institutions	-	1,447.10
Secured - at amortised cost		
Vehicle loans:		
- from banks	188.48	219.81
Less: Current maturities of non-current borrowings	(92.29)	(737.25)
Unsecured - at amortised cost		
From others	7.50	-
	189.63	**3,842.50**

Footnotes:

(i) For explanation on the Group's liquidity risk management process, refer note 51.

(ii) For explanation on the term and condition attached to loans, refer note 48.

24 Lease liabilities (non-current)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 49)	1,314.10	563.59
	1,314.10	**563.59**

Footnote:

For explanation on the Group's liquidity risk management process, refer note 51.

25 Provisions (non-current)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 44)	137.29	107.01
	137.29	**107.01**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

26 Deferred tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)	158.50	122.32
	158.50	**122.32**

27 Borrowings (current)

	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Cash credit	1,981.85	1,419.24
Current maturities of non-current borrowings (refer note 23)	92.29	737.25
Unsecured Loan		
From related party	15.26	225.38
	2,089.40	**2,381.87**

Footnotes:

(i) For explanation on the Group's liquidity risk management process, refer note 51.

(ii) For explanation on the term and condition attached to loans, refer note 48.

28 Lease liabilities (current)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 49)	48.73	32.71
	48.73	**32.71**

Footnote:

For explanation on the Group's liquidity risk management process, refer note 51.

29 Trade payables

	As at March 31, 2026	As at March 31, 2025
(i) total outstanding dues to micro enterprises and small enterprises	80.30	63.68
(ii) total outstanding dues to creditors other than micro enterprises and small enterprises	1,006.68	1,294.26
(iii) total outstanding dues to micro enterprises and small enterprises — Disputed Dues	2.65	3.34
(iv) total outstanding dues to creditors other than micro enterprises and small enterprises — Disputed Dues	-	-
	1,089.63	**1,361.28**

Footnotes:

(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 47.

(ii) For explanation on the Group's liquidity risk management process, refer note 51.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

(iii) Trade payables ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises		
Less than 1 year	80.93	65.32
1-2 years	2.02	1.70
2-3 years	-	-
More than 3 years	-	-
Dues to creditors other than micro enterprises and small enterprises		
Less than 1 year	850.47	1,216.65
1-2 years	139.27	66.35
2-3 years	10.16	4.49
More than 3 years	6.78	6.77
	1,089.63	**1,361.28**

30 Other financial liabilities (current)

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowing	5.95	9.10
Interest payable to related parties	0.63	18.91
Security Deposit	81.31	45.60
Capital Creditors	98.70	117.86
Amount payable to related parties	1.64	0.28
Expenses Payable	352.27	277.81
Employees related payable	383.32	374.80
Other Payable	0.12	-
	923.94	**844.36**

Footnote:

For explanation on the Company's liquidity risk management process, refer note 51.

31 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advance from customers	13.97	12.62
Statutory dues payable	166.45	120.39
	180.42	**133.01**

32 Provisions (current)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 44)	27.40	17.69
Provision for loss of assets	13.25	13.25
Provisions for deduction/disallowance against hospital receipt	704.69	776.88
	745.34	**807.82**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

33 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for income tax	211.52	7.07
	211.52	**7.07**

34 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of service		
Hospital Receipts		
- In patient	15,772.59	13,377.03
- Out patient	733.49	540.88
Other operating revenue	287.48	17.79
	16,793.56	**13,935.70**

Information required as per Ind AS 115:

Refer note 2.3 of Material accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and Pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers.

During the financial year ended March 31, 2026 and March 31, 2025 the company has recognised revenue of ₹ 170.92 millions and ₹ 167.98 millions which is unbilled as on March 31, 2026 and March 31, 2025 respectively.

Category of Customer	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash (With card/Cash/Wallet/RTGS)	1,227.92	794.51
Credit	15,565.64	13,141.19
	16,793.56	**13,935.70**

35 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income	0.09	3.67
Interest income		
- on Income tax refund	14.16	8.18
- on loans given to related parties	61.55	45.76
- on fixed deposits	215.16	230.66
- Other financial assets (measured at amortised cost)	0.77	0.40
Recovery of bad debts	7.89	27.02
Gain on termination of lease liability	-	0.10
Liabilities no longer required written back	6.61	2.72
Scrap sale	0.58	0.92
Miscellaneous income	9.28	4.68
	316.09	**324.11**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

36 Cost of material consumed/Service rendered

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of material consumed/Services rendered (refer footnote)	2,950.61	2,824.12
	2,950.61	**2,824.12**

Footnote:

The above amount represents the total of all direct expenses incurred in patient care including medical consumables, drugs, implants, diet, and outsourced healthcare and diagnostic services. The Company has elected to present these costs under a single head in accordance with its internal cost grouping and reporting structure.

37 Changes in inventories of stock

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	25.44	22.04
Add: opening stock in business combination	10.99	-
Closing stock	(28.98)	(25.44)
	7.45	**(3.40)**

38 Employee benefit expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages, bonus and allowances *	3,143.37	2,671.63
Employers' contribution to provident and other funds (Refer note 44)	18.36	24.64
Expenses related to post employment defined benefit plans (Refer note 44)	51.39	42.79
Staff and labour welfare expenses	20.85	18.37
	3,233.97	**2,757.43**

*** Footnote:**

This includes salary paid to directors for the year ended March 31, 2026 an amount of ₹ 600.00 millions, (March 31, 2025: ₹ 588.0 millions)

39 Professional and consultancy fees

	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional and consultancy fees	2,570.74	2,081.59
	2,570.74	**2,081.59**

40 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses		
- on financial liabilities and borrowing measured at amortised cost	451.69	520.22
- on lease liabilities	61.19	52.11
- on loan from related party	29.58	21.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
- on income tax paid	1.06	2.54
Other borrowing costs	45.33	12.50
	588.85	**608.38**

41 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	559.96	511.06
Depreciation on right-of-use assets (refer note 6)	54.44	54.23
Amortisation of intangible assets (refer note 7)	10.22	3.66
	624.62	**568.95**

42 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power, fuel & water Charges	270.53	241.73
Operations and management Expense	9.28	5.40
Housekeeping expenses	336.13	269.87
Security charges	97.35	83.50
Telephone & communication expense	12.18	11.38
Rent and hire charges	42.34	26.44
Advertisement & business promotion	159.42	168.72
Insurance	9.10	12.19
Fees and subscriptions	6.56	8.41
Claim Disallowed	2,018.40	1,152.48
Rates and taxes	23.06	21.84
Travelling and conveyance	80.10	52.17
Legal and professional expenses (Including doctor's fees)	44.43	39.58
Director sitting fee	1.09	0.24
Remuneration to auditors (refer footnote)	13.21	13.01
Provision for Doubtful advance	-	3.31
CSR expenses	61.07	59.47
Bank charges	19.79	10.09
Repairs and maintenance of		
- Plant and machinery	135.00	123.13
- Buildings	15.75	28.40
- Others	40.01	40.30
Loss on sale of property, plant and equipment (net)	0.02	19.43
Allowance for expected credit loss	69.60	67.89
Printing & Stationery	55.93	50.88
Miscellaneous expenses	67.22	56.18
	3,587.57	**2,566.04**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

Footnote:

(i) Payment of remuneration to auditors

	For the year ended March 31, 2026	For the year ended March 31, 2025
- as auditor		
• for statutory audit	13.21	13.01
	13.21	**13.01**

43 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current tax	822.45	791.32
Income tax for earlier years	2.33	(1.03)
Deferred tax expense		
Change in recognised temporary differences	(14.51)	(88.00)
	810.27	**702.29**

B. Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2026		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	12.88	3.24	9.64
	12.88	**3.24**	**9.64**

	For the year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	10.29	2.59	7.70
	10.29	**2.59**	**7.70**

C. Reconciliation of effective tax rate

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	3,545.84	25.17%	2,856.70
Tax using the Company's domestic tax rate		892.42		718.97
Tax effect of:				
Permanent difference due to inadmissible items		74.07		16.87
Other Adjustments		(156.22)		(33.55)
		810.27		**702.29**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

D. Movement in deferred tax balances

	As at March 31, 2026
a) Deferred tax assets (A)	274.39
b) Deferred tax liabilities (B)	(158.50)
Deferred tax (A-B)	**115.89**

Movement in deferred tax assets/liabilities:

	As at March 31, 2025	Recognised in P&L	Recognised in OCI	Acquisition in Business Combination	As at March 31, 2026
Deferred tax assets					
Property, plant & equipment	(220.74)	(25.12)	-	-	(245.87)
Intangible assets	(0.34)	0.57	-	-	0.23
Trade receivables	227.95	15.86	-	-	243.81
Investment	(10.62)	10.62	-	-	-
Prepaid financial guarantee commission	-	-	-	-	-
Brought forward losses	55.50	1.45	-	-	56.95
Provision for Employee benefits	36.05	10.80	(3.24)	-	43.61
Other financial assets	(3.49)	3.49	-	-	-
Non current tax assets	-	-	-	-	-
Other non-current assets	(19.26)	21.08	-	-	1.82
Other non-current liabilities	10.43	(10.43)	-	-	-
Other equity	5.08	(5.08)	-	-	-
Right of use assets	(140.77)	13.98	-	-	(126.79)
Other-non-Financial Assets	(1.18)	1.18		-	-
Lease liabilities	150.08	(5.80)	-	-	144.28
Other financial liabilities	27.95	(12.03)	-	-	15.91
Adjustment due to business combination		(6.05)		(12.01)	(18.06)
Deferred tax Assets/(Liabilities) (net)	**116.63**	**14.51**	**(3.24)**	**(12.01)**	**115.89**

Movement in deferred tax balances

	As at March 31, 2025
a) Deferred tax assets (A)	238.94
b) Deferred tax liabilities (B)	(122.32)
Deferred tax (A-B)	**116.63**

Movement in deferred tax assets/liabilities:

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	Acquisition in Business Combination	As at March 31, 2025
Deferred tax assets					
Property, plant & equipment	(251.07)	30.33	-	-	(220.74)
Intangible assets	(0.89)	0.54	-	-	(0.34)
Trade receivables	210.48	17.46	-	-	227.95
Investment	(11.54)	0.91	-	-	(10.62)
Prepaid financial guarantee commission	(3.56)	3.56	-	-	-
Brought forward losses	50.12	5.38	-	-	55.50
Provision for Employee benefits	27.06	11.58	(2.59)	-	36.05
Other financial assets	1.66	(5.15)	-	-	(3.49)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	Acquisition in Business Combination	As at March 31, 2025
Non current tax assets	(12.43)	12.43	-	-	-
Other non-current assets	(14.23)	(5.03)	-	-	(19.26)
Other non-current liabilities	12.54	(2.11)	-	-	10.43
Other equity	0.37	4.71	-	-	5.08
Right of use assets	(88.48)	(52.29)	-	-	(140.77)
Other-non-Financial Assets		(1.18)		-	(1.18)
Lease liabilities	92.15	57.92	-	-	150.08
Other financial liabilities	19.00	8.94	-	-	27.95
Adjustment due to business combination	-	-	-	-	-
Deferred tax Assets/(Liabilities) (net)	**31.22**	**88.00**	**(2.59)**	**-**	**116.63**

44 Employee benefits

I. Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The Group has recognised, in the Statement of Profit and loss for the year ended March 31, 2026 an amount of ₹ 18.36 millions, March 31, 2025: ₹ 24.64 millions under defined contribution plans.

Expense under defined contribution plans include:	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers' contribution to provident and other funds	18.36	24.64
	18.36	**24.64**

II. Defined benefit plans:

Gratuity (unfunded)

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation. The most recent actuarial valuation for gratuity were carried out as at March 31, 2026.

A. Net defined benefit liability/(asset)

	As at March 31, 2026	As at March 31, 2025
Present value of obligations	164.69	124.70
Fair value of plan assets		
Total employee benefit liabilities/(assets)	**164.69**	**124.70**
Non-current	137.29	107.01
Current	27.40	17.69

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

B. Reconciliation of the net defined benefit liability

	As at March 31, 2026		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	124.70	-	124.70
Adjustment due to business combination	1.49	-	1.49
Included in profit or loss:			
- Current service cost	37.29	-	37.29
- Interest cost/(income)	14.09	-	14.09
	51.39	**-**	**51.39**
Actuarial loss (gain) arising from:			
Remeasurements loss (gain)			
- financial assumptions	(3.28)	-	(3.28)
- experience adjustment	(9.59)	-	(9.59)
	(12.88)	**-**	**(12.88)**
Other			
Benefits paid	-	-	-
	-	**-**	**-**
Balance at the end of the year	**164.69**	**-**	**164.69**

	As at March 31, 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	92.33	-	92.33
Included in profit or loss			
- Current service cost	34.64	-	34.64
- Interest cost/(income)	8.16	-	8.16
	42.79	**-**	**42.79**
Actuarial loss (gain) arising from:			
Remeasurements loss (gain)			
- financial assumptions	2.11	-	2.11
- experience adjustment	(12.41)	-	(12.41)
	(10.29)	**-**	**(10.29)**
Other			
Benefits paid	(0.14)	-	(0.14)
	(0.14)	**-**	**(0.14)**
Balance at the end of the year	**124.70**	**-**	**124.70**

Expenses recognised in the Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	37.29	34.64
Past service cost	-	-
Net interest cost	14.09	8.16
Expected return on plan assets	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

C. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

	March 31, 2026	March 31, 2025
Discount rate	7.25% to 7.75%	7.25%
Salary escalation rate	5.00%	5.00%
Expected rate of attrition	10.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(9.33)	10.76	(10.30)	12.35
Future salary growth (1.00% movement)	10.93	(9.63)	12.47	(10.57)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:

a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Investment risk: If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

E. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Less than 1 year	27.40	17.69
Between 1-5 years	24.71	14.55
More than 5 years	112.58	92.46
Total	**164.69**	**124.69**

The weighted average duration of the defined benefit plan obligation at March 31, 2026 is 24 years (March 31, 2025: 24 years).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

45 Earning per share

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a). Basic and diluted earnings per share		
From continuing operations attributable to the equity holders of the Group	6.87	5.60
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	2,735.57	2,154.41
Profit attributable to the equity holders of the parent company used in calculating basic and diluted earnings per share	**2,735.57**	**2,154.41**
(c). Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	39,79,43,041	384,400,000

The Group has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the year for calculation of basic as well as diluted EPS is the same.

46 Contingent liabilities and commitments

A Income Tax Demands

The Group has the following pending demands from the Income Tax Department primarily due to disallowance of expenditure. Appeals have been filed in each case:

Assessment Year	Amount (in millions)	Remarks
AY 2017–18	0.41	Disallowance of expenditure – under appeal
AY 2018–19	0.15	Disallowance of expenditure – under appeal
AY 2019–20	1.43	Disallowance of expenditure – under appeal
AY 2020–21	9.74	Disallowance of expenditure – under appeal
AY 2020–21	5.66	Disallowance of expenditure – under appeal
AY 2022–23	72.49	Disallowance of expenditure – under appeal
AY 2023–24	22.79	Disallowance of expenditure – under appeal
AY 2024–25	13.42	Disallowance of expenditure – under appeal
AY 2025–26	3.13	Disallowance of expenditure – under appeal
Total	**129.21**	

Management has submitted responses for all demands and is confident that these will be resolved in the group favour. Accordingly, no provision has been made in the financial statements.

B GST Demand

The Group has received show cause notices under Section 74(1) read with Section 50 of the CGST Act, 2017 from various GST authorities. A summary of these demands is provided below:

Summary of GST Demands:

Subsidiary Entity	Amount (₹ in Million)	Financial Year	Status	Provision Made
Blue Heavens Healthcare Private Limited	1,109.68	FY 2023-24	Pending - Hon'ble High Court of Haryana	Nil
Park Medicity India Private Limited	121.38	FY 2025-26	Legal opinion obtained - favourable outcome expected	Nil

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

Subsidiary Entity	Amount (₹ in Million)	Financial Year	Status	Provision Made
Park Medicity (World) Private Limited	97.20	FY 2025-26	Sub judice - Writ petition filed before Hon'ble High Court of Punjab & Haryana	Nil
	1,328.26		**Total GST Demands**	

Management Assessment: Based on legal advice obtained from external counsel and the opinion of tax consultants, the management is confident that the above demands will be resolved in the Group's favour. Accordingly, no provision or contingent liability has been recognized in the financial statements. The legal proceedings, when ultimately concluded, are not expected to materially affect the Group's financial position or results of operations.

Detailed Disclosures:

(i) Blue Heavens Healthcare Private Limited: During FY 2023-24, the subsidiary received a show cause notice under Section 74(1) read with Section 50 of the CGST Act, 2017 for ₹ 1,109.68 millions. The subsidiary has submitted a detailed response and the case is currently pending before the Hon'ble High Court of Haryana. Based on legal advice and opinion from external consultants, management expects a favourable outcome.

(ii) Park Medicity India Private Limited: The Company received an intimation under Section 74(1) read with Section 50 of the CGST Act, 2017 for a demand of ₹ 121.38 millions, subsequent to the reporting date. Based on legal opinion obtained from external counsel, the matter is expected to be resolved in the Group's favour. Accordingly, no contingent liability has been recognised.

(iii) Park Medicity (World) Private Limited: During FY 2025-26, the subsidiary received a show cause notice under Section 74(1) read with Section 50 of the CGST Act, 2017 for ₹ 9.72 millions. The Company has challenged the notice by filing a writ petition before the Hon'ble High Court of Punjab & Haryana. The matter is currently sub-judice.

C Other Disputed Notices

The Group has the following disputed matters that are pending resolution. A summary is provided below, followed by detailed disclosures for each dispute:

Summary of Other Disputed Notices:

Subsidiary Entity	Nature of Dispute	Claimant/Authority	Amount (₹ in Million)	Status	Provision Made
Park Medicenters and Institutions Private Limited	Civil Suit - Wrongful Termination	M/s Redberry Management Solutions Pvt. Ltd.	3.49	Sub judice - Plaintiff evidence stage	Nil (₹ 0.71 millions already paid)
Park Medicenters and Institutions Private Limited	EPF Notice (Section 14B/7Q)	EPFO, Gurugram (East)	3.09	Under evaluation	Nil
Blue Heavens Healthcare Private Limited	ABRY Scheme Eligibility	EPFO (Jhilmil office)	2.78	Under hearing	Nil
	Total Disputed Amount		**9.36**		

Management Assessment: Based on legal advice and management's assessment of the merits of each case, no provision has been recognized in the financial statements as the probability of outflow of resources is considered remote or not reliably estimable. The detailed disclosures for each dispute are provided below.

Detailed Disclosures:

(i) Dispute with Canteen Vendor (Civil Suit)

M/s Redberry Management Solutions Pvt. Ltd., a canteen operator at the Company's hospital at Sector 47, Gurugram, has filed a civil suit claiming ₹3.49 millions against Park Medicenters & Institutions Pvt. Ltd. (Suit No. 341/9). The claim pertains to alleged wrongful termination and dues. The Company has contested the claim and admitted only ₹ 0.71 millions which has already been paid. The matter is sub judice in the Court of Mr. Anil Chandak, Additional District Judge-West, Tis Hazari Courts, Delhi, and is currently at the stage of plaintiff's evidence.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(ii) Provident Fund Notice (EPF Section 14B/7Q)

A notice for ₹ 3.09 millions has been received from the EPFO, Gurugram (East), under Section 14B/7Q of the EPF Act. The notice pertains to delayed payments of Provident Fund contributions for the period 13/12/2015 to 15/03/2023. Interest and penalty have been levied. The Company is in the process of evaluating the notice and preparing its response. No provision has been made as the matter is under evaluation.

(iii) ABRY Scheme Eligibility

During the COVID-19 period (December 2020 to June 2023), the Government of India provided a relief scheme (Atmanirbhar Bharat Rojgar Yojana – ABRY) wherein both employer and employee shares of Provident Fund contributions (24%) were borne by the Government for eligible establishments.

The Company availed the benefit amounting to ₹ 2.78 millions during this period. Subsequently, the Company received a notice from the EPFO (Jhilmil office) raising concerns over eligibility under the scheme. The matter is currently under hearing, and no provision has been recognized in the financial statements, as the management believes the demand may not crystallize.

D The Parent Company has provided corporate guarantee to bank on behalf of the Subsidiary Companies for obtaining loans by the Subsidiary Companies as follows:

Entity Name	As at 31st March 2026	Movement	As at 31st March 2025
Park Medicenters and Institutions private Limited	700.00	(1,385.00)	2,085.00
Aggarwal Hospital and Research Services Private Limited	250.00	(16.50)	266.50
Umkal Healthcare Private Limited	700.00	11.87	688.13
Ratangiri Innovations Private Limited	100.00	-	100.00
R G S Healthcare Limited	550.00	(140.00)	690.00
Blue Heavens Health Care Private Limited	450.00	(543.70)	993.70
Kailash Super Speciality Hospital Private Limited	150.00	(250.00)	400.00
Park Medicity India Private Limited	360.00	-	360.00
DMR Hospitals Private Limited	160.00	(150.00)	310.00
Park Medicity (World) Private Limited	150.00	(600.00)	750.00
Total	**3,570.00**	**(3,073.33)**	**6,643.33**

E The Subsidiary Company has issued corporate guarantee to the bank on behalf of the Parent Company for the renewal of Parent Company's credit facilities.

Entity Name	As at 31st March 2026	Movement	As at 31st March 2025
Park Medicity (World) Private Limited	-	(120.00)	120.00
Total	**-**	**(120.00)**	**120.00**

F Capital Commitments:

Particulars	As at March 31, 2026	As at March 31, 2025
Total amount of commitment towards purchase of fixed assets	72.05	314.19
Total	**72.05**	**314.19**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

47 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
- Trade payables	82.95	67.02
- Other financial liabilities	-	-
- Interest due on above	-	-
	82.95	**67.02**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

48 Terms & conditions, repayment and nature of security of non-current and current borrowings

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	Security details	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Park Medi World Limited							
Axis Bank	Term loan	69.90	Repo +3.50%=8.90%	72 month including Moratorium for 24 Month	Refer (i)	-	29.13
Axis Bank	Term loan	96.90	Repo +3.50%=8.90%	72 month including Moratorium for 24 Month	Refer (ii)	-	70.66
Axis Bank	Term loan	73.10	Repo +3.50%=8.90%	72 month including Moratorium for 24 Month	Refer (iii)	35.03	53.30
Axis Bank	Term loan	760.00	Repo +3.00%=8.40%	121 months including Moratorium for 19 Month	Refer (iv)	-	414.10
Yes Bank	Term loan	22.13	9.50%	60 months	Equipment	11.25	15.54
Yes Bank	Term loan	9.27	9.00%	84 Months (6Month moratorium)	Equipment	-	0.92
Yes Bank	Term loan	9.21	9.00%	84 Months (6Month moratorium)	Equipment	-	1.50
Yes Bank	Term loan	4.86	7.90%	84 Months	Equipment	2.05	2.76
Yes Bank	Term loan	2.03	7.90%	84 Months	Equipment	0.85	1.15
Yes Bank	Term loan	2.31	7.90%	84 Months	Equipment	0.97	1.31
Yes Bank	Term loan	1.08	7.90%	84 Months	Equipment	0.46	0.61
Yes Bank	Term loan	12.70	7.90%	84 Months	Equipment	5.35	7.21
Yes Bank	Term loan	9.41	7.90%	84 Months	Equipment	3.96	5.34
Yes Bank	Term loan	20.00	7.90%	60 months including Moratorium for 6 Month	Oxygen plant	2.01	6.10
Yes Bank	Term loan	9.81	7.90%	60 Months	Equipment	4.51	5.92
Yes Bank	Term loan	12.69	7.90%	84 Months	Equipment	6.75	8.51
Yes Bank	Term loan	3.69	7.90%	84 Months	Equipment	1.96	2.47
Yes Bank	Term loan	1.01	7.90%	84 Months	Equipment	0.54	0.68
Yes Bank	Term loan	10.29	7.90%	84 Months	Equipment	5.48	6.90
Yes Bank	Term loan	7.13	9.50%	60 Months	Equipment	3.38	4.78

Notes to Consolidated Financial Statements
for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	Security details	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Park Medicenters and Institutions Private Limited							
Axis Bank Limited	Term loan	85.00	Repo + 4.25%= 9.25%	72 months including 24 month moratorium	Refer (v)	-	54.90
Axis Bank Limited	Term loan	700.00	1Y MCLR plus 0.85% (presently at 9.25% p.a.), payable at monthly intervals	132 months	Refer (v)	-	374.14
Axis Bank Limited	Car Loan	10.00	7.25%	60 months	Vehicle (BMW 7 Series)	1.33	3.53
Axis Bank Limited	Car Loan	19.65	8.15%	60 months	Vehicle (Range Rover)	1.17	5.67
Union Bank Limited	Car Loan	65.00	7.40%	60 months	Vehicle (Rolls Royce Phantom)	-	-
Axis Bank Limited	Car Loan	75.01	8.80%	60 months	Vehicle (Rolls Royce Ghost)	53.07	66.36
Axis Bank Limited	Car Loan	9.92	8.35%	60 months	Vehicle (Mercedes S class)	-	0.58
Axis Bank Limited	Car Loan	30.01	8.40%	60 months	Vehicle	12.41	18.46
Axis Bank Limited	Car Loan	25.00	8.65%	60 months	Vehicle (May Bach)	15.78	20.37
Axis Bank Limited	Car Loan	25.01	8.50%	60 months	Vehicle (May Bach)	21.46	-
Axis Bank Limited	Car Loan	80.00	8.80%	60 months	Vehicle (Rolls Cullinan)	64.11	77.65
Blue Heavens Health Care Private Limited							
Axis Bank Limited	Term loan	43.70	Repo +3.5%= 7.5%	5 years including 2 years moratorium	Refer (vi)	-	27.93
Umkal Healthcare Private Limited							
SBM bank	Term loan	350.00	9.75% p.a. linked to SBM MCLR 1yr (presently at 8.80%) p.a.	78 months including 6 month moratorium	Refer (vii)	-	160.77
Axis Bank Limited	Term loan	24.90	8.9% p.a.	60 months	Vehicle	17.33	21.76
DMR Hospitals Private Limited							
ICICI bank	Term loan	136.00	Repo rate 4.00%+2.95%	84 months	Refer (viii)		76.56
Aggarwal Hospital and Research Services Private Limited							
Axis Bank Limited	Term loan	16.50	Repo rate + 3.5%	60 months (Including moratorium of 24 months)	Refer (ix)	-	9.17
Yes Bank	Term loan	20.00	7.90%	60 months (Including moratorium of 6 months)	Refer (x)	1.82	5.43

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	Security details	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Park Medicity (North) Private Limited							
YES Bank	Term loan	207.40	Repo rate + 2.80%	144 months	Refer (xi)	-	194.85
Park Medicity (World) Private Limited							
Axis Bank Limited	Term loan	600.00	Repo +4.85%=8.85%	115 month including 19 month moratorium	Refer (xii)	-	500.00
Kailash Super Speciality Hospital Private Limited							
Axis Bank Limited	Term loan	250.00	Repo +2.75%=9.25%	10 years	Refer (xiii)	-	244.70
Narsingh Hospital & Heart Institute Private Limited							
Axis Bank Limited	Term loan	262.50	Repo rate +2.75%= 9.25% (monthly interest payable)	108 Monthly equal principal instalments	Refer (xiv)	-	258.00
RGS Healthcare Limited		-					
Yes Bank	Term loan	390.00	Repo +2.76%	96 month including 12 month moratorium	Refer (xv)	-	372.92
Devina Derma Private Limited		-					
HDFC Bank	Term loan	250.00	Repo +2.75%=9.25%	10 years	Refer (xvi)	1.39	-
Total term loans from banks						**274.42**	**3,132.65**
Financial institutions							
Blue Heavens Health Care Private Limited							
Axis Finance Limited	Term Loan	500.00	AFL reference rate minus 6.65%= 9.50%	84 monthly instalments	Refer (xvii)	-	435.45
Park Medicenters and Institutions Private Limited							
Bajaj Finance Limited	Term Loan	900.00	9.60% p.a linked to repo rate + spread of 3.10%	84 months including 12 Month moratorium	Refer (xviii)	-	795.54
Umkal Healthcare Private Limited							
Axis Finance Limited	Term Loan	600.00	9.5% reset on reset of AFLR	84 months	Refer (xix)	-	216.11
Total loans from NBFC						**-**	**1,447.10**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	Security details	Amount outstanding as at	
						March 31, 2026	March 31, 2025
Park Medi World Limited							
Axis Bank	Cash credit	300.00	Repo +2.90%=8.35%	On Demand	Refer (xx)	-	198.87
HDFC Bank	Cash credit	-		On Demand		12.80	18.87
Park Medicenters and Institutions Private Limited							
Axis Finance Limited	Cash credit	800.00	Repo + 2.95%= 8.35%	On Demand	Refer (xxi)	773.26	342.05
Umkal Healthcare Private Limited							
Axis Finance Limited	Cash credit	400.00	9.25% (Repo rate + 2.75%)	On Demand	Refer (xxii)	99.27	273.88
DMR Hospitals Private Limited							
ICICI Bank	Cash credit	160.00	Repo rate 5.40%+2.75%	On Demand	Refer (xxiii)	65.16	8.81
Aggarwal Hospital and Research Services Private Limited							
Axis Bank Limited	Cash credit	250.00	Repo rate +2.95%= 8.35%	On Demand	Refer (xxiv)	85.51	3.23
Park Medicity India Private Limited							
ICICI Bank	Cash credit	360.00	Repo +2.95%= 6.95%	On Demand	Refer (xxv)	51.55	-
Park Medicity (North) Private Limited							
Yes Bank	Cash credit	200.00	Repo rate +2.8%	On Demand	Refer (xxvi)	153.86	60.63
Park Medicity (World) Private Limited							
Axis Bank Limited	Cash credit	150.00	Repo +2.75%= 9.25%	On Demand	Refer (xxvii)	142.96	88.65
Kailash Super Speciality Hospital Private Limited							
Axis Bank Limited	Cash credit	150.00	Repo +2.75%=9.25%	On Demand	Refer (xxviii)	138.20	58.97
Ratangiri Innovation Private Limited							
Axis bank	Cash credit	100.00	Repo rate +2.75%	On Demand	Refer (xxix)	112.37	60.63
RGS Healthcare Limited							
Yes Bank	Cash credit	300.00	Repo rate +2.65%	On Demand	Refer (xxx)	346.91	365.28
Total Cash credit from banks						**1,981.85**	**1,479.86**
Total Borrowings						**2,256.27**	**6,059.61**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Terms & conditions, repayment and nature of security of non-current and current borrowings

(i) Security given for loan to Axis Bank Limited is as follows:

Extension of second charge on following securities:-

1. Entire land and building of Healing Touch Hospital located at Sultanpur Chowk, Near Dhulkot Barrier, Ambala Chandigarh Expressway, Ambala owned by Blue Heavens Health Care Private Limited
2. All present and future fixed assets and current assets of Blue Heavens Health Care Private Limited
3. Hypotehcation of Receivable/cashflows (including future cashflows, insurance proceeds, common area charges, parking charges and any other receipt of Blue Heavens Health Care Private Limited
4. All present and future movable fixed assets and current assets of Park Medi World Limited
5. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

(ii) Security given for loan to Axis Bank Limited is as follows:

Extension of second charge on following existing securities

1. Entire land and building of Kailash Hospital located at NH8, Behror or Rajasthan owned by Kailash Super Speciality Hospital Private Limited
2. All present and future fixed assets and current assets of Kailash Super Speciality Hospital Private Limited
3. Hypothecation of Receivable/cashflows (including future cashflows, insurance proceeds, common area charges, parking charges and any other receipt of Kailash Super Speciality Hospital Private Limited
4. All present and future movable fixed assets and current assets of Park Medi World Limited.
5. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

(iii) Security given for loan to Axis Bank Limited is as follows:

Extension of second charge on following existing security.

1. Entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by other Banks/Fis
2. Property situated at Plot No 12, Chawkhandi, Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta.
3. Property situated at Plot No 97, Chawkhandi, Village Sant Nagar, Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta and Dr. Ankit Gupta (presently cash margin equivalent to 55% of exposure is taken pending TSR of properties mentioned under 2 and 3).

(iv) Security given for loan to Axis Bank Limited is as follows:

Primary:-

1. Exclusive hypothecation on the entire movable fixed assets of the company both present and future (specific to the Panchkula Hospital project).
2. Exclusive charge by way of Equitable mortgage over property situated at Plot No 1, sector 5MDC, Urban Estate, Panchkula, Haryana, in the name of Park Medi World Limited (Cross collagenized for WC facility of ₹ 250.00 millions in M/s Blue Heavens Health Care Private Limited).
3. Commercial Property situated at Urban Estate Phase-1, Patiala in the name of Park Medicity (World) Private Limited (Cross collagenized for WC facility of ₹ 250.00 millions in M/s Blue Heavens Health Care Private Limited and credit facility of ₹ 660.00 millions in M/s Park Medicity (World) Private Limited.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Collateral:-

1. Hypothecation on the entire current assets of the company both present and future.
2. Hypothecation on the entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by Banks/FI's on exclusive basis other
3. Exclusive charge by way of Equitable mortgage over property situated at Plot No 12, Chawkhandi, Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta.
4. Exclusive charge by way of Equitable mortgage over property situated at Plot No 97. Chawkhandi, Village Sant Nagar, Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta and Dr. Ankit Gupta.

Personal Guarantee:

(i) 'Dr. Ajit Gupta, Director

(ii) 'Dr. Ankit Gupta, Director

Corporate Guarantee:-

Park Medicity (World) Private Limited

(v) Security given for loans to Axis Bank Limited is as follows:

Primary as well as collateral:-

1. Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs)
2. Exclusive charge on all current assets of the borrower (both present and future)
3. Exclusive charge by way of Equitable mortgage of land & structure situated at Block No. Q-1, South City II, Phase 1. Gurgaon, Haryana
4. Escrow of all debit/credit card transactions shall be linked with OD account within 4 months of disbursement.
5. Second charge on that property will also be extended to exposure of group concern (Aggarwal Hospital & Research Services Pvt. Ltd.) with our bank.

Personal guarantee of:-

Dr. Ajit Gupta

Dr. Ankit Gupta

Corporate Guarantee of:

Park Medi World Limited

(vi) Security given for loans to Axis Bank Limited is as follows (Loan 1):

1. Entire land & building of healing touch hospital located at Sultanpur chowk, near Dhulkot barrier, Ambala Chandigarh expressway, Ambala.
2. Present & future fixed assets of Blue Heaven health care Limited w.r.t property stated in point No. 1.
3. Present & future movable fixed assets and current assets of Park Mediworld private Limited.
4. All existing Primary & Collateral security available with axis bank for working capital facility

(vii) Security given for loan to SBM Bank is as follows:

1. First charge on pari passu basis on entire land & building of borrower- both present and future.
2. First charge on pari passu basis on all the movable fixed assets of the borrower both present and future.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

3. 'First charge on entire current assets of the borrower both present and future.

4. 'First pari passu charge by way of hypothecation of the receivables/cash flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc) of borrower.

Personal Guarantee:-

Dr. Ajit Gupta

Dr. Ankit Gupta

Corporate Guarantee:-

Park Medicity India Private Limited

(viii) Security given for loan to ICICI bank is as follows:

1. Immovable property of DMR Hospitals Private Limited & Park Medicity India private Limited.

2. Current assets & movable fixed assets of DMR Hospitals Private Limited.

Corporate Guarantee:-

Park Mediworld Limited

Park Medicenters & Institutions Private Limited

Park Medicity India Private Limited

(ix) Security given for loan to Axis Bank Limited is as follows (Loans 1):

Primary Security:

1. Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future).

2. Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs).

Collateral Security:

1. Exclusive charge by way of Extension of Equitable mortgage on as where basis over lease hold Hospital land and Building measuring 4000 sq. yards at J Block, Sector-10, Faridabad in the name of company.

2. Extension of Equitable mortgage of land & structure situated at Block no. Q-1, South city II, Phase 1, Gurgaon, Haryana owned by M/s Park Medicenter & Institutions Private Limited

Corporate Guarantee:

1. Park Medi world Limited

2. M/s Park Medicenter & Institutions Private Limited

(x) Security given for loan to Yes Bank is as follows (Loans 2):

Primary Security:

1. Oxygen plants

2. Security PDC from borrower only for entire loan amount

Note: Amount sanctioned for the loan to the company was ₹ 200.00 millions but disbursement of loan made by the bank was of ₹ 141.79 millions only.

(xi) Security given for loans to Yes Bank Limited is as follows:

Primary:

1. Exclusive charge by way of hypothecation on all movable fixed assets of the company present and future (except vehicles and machinery financed by other banks/Fis.)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

2. Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future).

3. Collateral Exclusive charge by way of Equitable mortgage over proposed Hospitals land and building situated at Sector 37D Dwarka Expressway in the name of the company.

Personal Guarantee:

1. Dr. Ajit Gupta

2. Dr. Ankit Gupta

Corporate Guarantee:

1. M/S Park Mediworld Limited

(xii) Security given for loans to Axis Bank is as follows:

Exclusive charge by way of hypothecation on movable fixed assets of the Company, both present and future (except vehicles and machinery financed by other banks/FIs)

Exclusive charge by way of hypothecation on current assets of the Company, both present and future.

Exclusive charge by way of Equitable mortgage over hospital land and building at Urban Estate. Phase I, Patiala in the name of the Company (land measuring 6750.15 sqmt)

Personal Guarantee of;

1. Dr Ajit Gupta, Director

2. Dr Ankit Gupta, Director

Corporate Guarantee of

Park Medi World Limited

(xiii) Security given for term loan from Axis Bank is as follows:

Primary:-

a) First pari passu charge with Axis Finance by way of hypothecation on the entire current assets of the company both present and future

Collateral:-

(a) Exclusive charge on Land & Building of Kailash Super - Speciality Hospital Private Limited located at Behror, Rajasthan.

(b) 1st pari passu charge with Axis Finance Ltd by way of hypothecation on the entire movable assets of the company both present and future.

Corporate Guarantee of:-

Park Medi World Limited.

(xiv) Security given for loans to Axis Bank Limited is as follows:

Primary- Exclusive charge on the entire current assets & Movable fixed assets of the company (Present & Future) Collateral - Exclusive charge on land & Building of Narsingh hospital and heart institute private Limited at Sonipat"

(xv) Details of securities provided to Yes Bank:

1. Second Pari Pasu charge by way of hypothecation on current assets (Present & Future)

2. First Pari Pasu charge by way of hypothecation of all movable fixed assets (Present & Future)

3. First pari Pasu charge by way of equitable mortgage of IMFA located at Mohali

4. Hospital Land & Building and Movable Fixed assets of hospital to provide minimum cover

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Corporate guarantee of:-

1. Park Medicenter & Institution Private Limited
2. Park Medi World Limited

(xvi) Security given for loans to HDFC Bank Limited is as follows:

1. First pari-passu charge on the entire land & building, along with all fixed and movable assets thereon of Company
2. First pari-passu charge on the entire movable fixed assets of the borrower;

(xvii) Security given for loans to Axis Finance Limited is as follows:

1. First pari-passu charge on the entire land & building, along with all fixed and movable assets thereon of Healing Touch Hospital located at Ambala, Haryana;
2. First pari-passu charge on the entire movable fixed assets of the borrower;
3. Second pari-passu charge on all the current assets of Blue Heavens Healthcare Private Limited.

Corporate Guarantee:-

Park Medi World Limited

(xviii) Security given for loans from Bajaj finance Limited is as follows:

1. 1st Pari Passu charge over land, building & equipment of target company (R G S Healthcare Limited). Min FACR of 1.33x
2. 2nd Pari Passu charge over current assets of R G S Healthcare Limited

Corporate Guarantee of:-

Park Medi World Limited

M/s R G S Healthcare Limited

(xix) Security given for loan from Axis finance Limited is as follows:

1. First pari-passu charge on the Entire land & building, along with all fixed and movable assets thereon of Metro Hospital & Heart Institution having land area of ~1.2 acres with ~1 Lakh sq. ft. built-up area located at Palam Vihar, Gurgaon owned by Umkal Healthcare Private Limited.
2. 'First Pari Passu Charge on all the current assets of Umkal Healthcare Private Limited w.r.t property stated in point no 1
3. 'First pari passu charge by way of hypothecation of the receivable/cash flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc.) of Umkal Healthcare Private Limited

Corporate Guarantee:-

Park Medi world Limited

(xx) Security given for working capital loan to Axis Bank Limited is as follows:

Primary:-

Hypothecation on the entire Current assets of the company both present and future on exclusive basis.

Collateral:

1. Exclusive Charge on hypothecation on the entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by other Banks/FI's.

Extension of EM of the following Properties on exclusive basis:

1. Commercial Property situated at Plot No 12. Chawkhandi, Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

2. Commercial Property situated at Plot No 97. Chawkhandi. Village Sant Nagar. Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta and Dr. Ankit Gupta

3. Commercial Property situated at Plot No sector 5MDC. Urban Estate, Panchkula, Haryana, in the name of Park Medi World Limited (Charged as primary as proposed TL). (Cross collagenized for WC facility of ₹ 250.0 Millions in Blue Heavens Health Care Private Limited)

4. Commercial Property situated at Urban Estate Phase-1, Patiala in the name of Park Medicity (World) Private Limited (Cross collagenized for WC facility of ₹ 250.00 millions in Blue Heavens Health Care Private Limited and credit facility of ₹ 660.00 millions in Park Medicity (World) Private Limited)

(xxi) Security given for CC limit from Axis Finance Limited is as follows:

Primary:

Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs)

Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future)

Collateral:

Exclusive charge by way of Extension of Equitable mortgage of land & structure situated at Block no. Q-1, South city II, Phase 1, Gurgaon, Haryana owned by company.

Corporate Guarantee of:

Park Medi World Limited

(xxii)Security given for Cash Credit limit from Axis finance Limited is as follows (Loans 4):

1. First Pari Pasu charge by way of hypothecation of entire current assets of the company

2. First Pari Pasu charge by way of equitable mortgage over hospital land & building situated at metro

3. First Pari Pasu charge by way of hypothecation of entire movable fixed assets of the company

Corporate Guarantee:-

Park Medi world Limited

(xxiii) Security given for cash credit facility to ICICI bank is as follows:

1. Exclusive charge on Immovable property of DMR Hospitals Private Limited & Park Medicity India private Limited.

2. Exclusive charge on Current assets & movable fixed assets of DMR Hospitals Private Limited.

Corporate Guarantee:-

Park Medicenters & Institutions Private Limited

Park Medicity India Private Limited

Park Mediworld Limited

(xxiv) Security given for CC limit to Axis Bank is as follows (Loan 3):

Primary Security:

1. Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future)

2. Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/Fis)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Collateral Security:

1. Exclusive charge by way of Extension of Equitable mortgage on as where basis over lease hold Hospital land and Building measuring 4000 sq. yards at J Block, Sector-10, Faridabad in the name of company.
2. Extension of Equitable mortgage of land & structure situated at Block no. Q-1, South city II, Phase 1, Gurgaon, Haryana owned by M/s Park Medicenter & Institutions Private Limited

Corporate Guarantee:

1. Park Medi world Limited
2. Park Medicenter & Institutions Private Limited
3. Kailash Super Speciality Hospital Private Limited

(xxv) Security given for cash credit facility to ICICI Bank is as follows:-

Security- Exclusive charge on Movable fixed assets and all current assets along with Immovable fixed assets of the company

Exclusive charge on Immovable assets of DMR hospital Private Limited

(xxvi) Security given for CC limit from Yes Bank is as follows:

Primary:-

Exclusive charge by way of Hypothecation of movable fixed assets (Present & Future)

Exclusive charge by way of Hypothecation of all current assets (Present & Future)

Collateral:-

Exclusive charge by way of Extension of Equitable mortgage of Land & Structure

(xxvii) Security given for CC limit to Axis Bank is as follows:

Primary:-

Exclusive charge on the entire current assets of the company both present & future.

Collateral:-

Exclusive charge on Hospital land and building located of Patiala Rajpura by-pass Road, urban estate, phase-1, New bus stand Patiala, Punjab in the name of company.

Exclusive charge on Fixed assets and movable fixed assets of the company

(xxviii) Security given for loans & CC limit from Axis Bank is as follows:

Primary:-

Exclusive leverage on the entire current assets and MEA compony/both of the company both present and future.

Collateral:-

Exclusive charge on Land & Building of Kailash Super - Speciality Hospital Private Limited located at Behror, Rajasthan.

First pari-passu charge on Land & Building of M/s Park Medicenter & Institutions Private Limited Group Company.

Corporate Guarantee of:

Park Mediworld Limited.

Aggarwal Hospital and Research Services Private Limited (cross-collateralization).

Park Medicenter & Institutions Private Limited

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

(xxix) Security given for CC limit to Axis Bank is as follows:

Primary Security:

1. Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future)
2. First Pari Pasu Clause by way of Hypothecation of entire movable fixed fix assets

Collateral Security:

1. First Pari Pasu Clause by way of Equitable mortgage over Land & building
2. First Pari Pasu Clause by way of Hypothecation of entire movable fixed fix assets

Corporate Guarantee:

1. Girdhari Lal Saini Memorial Society
2. Park Medi World Limited

(xxx) Details of securities provided to Yes Bank:

1. First Pari Pasu charge by way of hypothecation on current assets (Present & Future)
2. Second Pari Pasu charge by way of hypothecation of all movable fixed assets (Present & Future)
3. Second pari Pasu charge by way of equitable mortgage of IMFA located at Mohali

Corporate guarantee of:-

1. Park Medicenter & Institution Private Limited
2. Park Medi World Limited

49 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

	As at March 31, 2026	As at March 31, 2025
Opening balance	596.31	366.16
Additions on account of new lease contracts entered into during the year	797.93	260.81
Finance cost accrued during the year	61.19	52.11
Payment of lease liabilities*	(92.60)	(82.77)
Closing balance	**1362.83**	**596.31**

*Payment of lease liabilities includes principal payament of lease liabilities amounting of ₹ 31.41 millions (previous year: ₹ 30.66 millions) and interest payment of lease liabilities amounting to ₹ 61.19 millions (previous year: ₹ 52.11 millions)

(ii) Break-up of current and non-current lease liabilities

	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	48.73	32.71
Non-current lease liabilities	1,314.10	563.59
	1,362.83	**596.30**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(iii) Maturity analysis of lease liabilities

The details of contractual maturities of lease liabilities as at year end on undiscounted basis are as follows:

	As at March 31, 2026		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	100.16	51.43	48.73
- later than one year and not later than five years	681.70	372.51	309.19
- later than five years	2,355.26	1,350.35	1,004.91
	3,137.12	**1,774.29**	**1,362.83**

	As at March 31, 2025		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	86.00	53.28	32.71
- later than one year and not later than five years	350.08	178.75	171.33
- later than five years	538.54	146.27	392.26
	974.62	**378.30**	**596.30**

(iv) Amount recognised in the statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right-of-use assets	54.44	54.23
Finance costs on lease liabilities	61.19	52.11
	115.63	**106.34**

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from financing activities		
Payment of lease liabilities	92.60	82.77
	92.60	**82.77**

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 6.

2. Exempted leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases (lease term of twelve months or less) and leases of low-value assets, in accordance with the exemptions provided under Ind AS 116 - Leases. Accordingly, lease payments associated with such leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. During the year ended March 31, 2026, the Company has recognised ₹ 42.34 millions), millions as rent expense pertaining to such exempted leases (previous year: ₹ 26.44 millions)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

50 Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. Name of related parties:

Subsidiary Companies	Park Medicenters & Institutions Private Limited
	Aggarwal Hospital & Research Services Private Limited
	Park Medicity India Private Limited
	Park Medical Centre Private Limited
	Park Medicity (North) Private Limited
	Park Medicity (World) Private Limited
	Park Medicity (NCR) Private Limited
	Park Imperial Medi World Private Limited
	Park Elite Medi World Private Limited
	Blue Heaven Healthcare Private Limited
	Kailash Super-Speciality Hospital Private Limited
	Umkal Healthcare Private Limited
	DMR Hospitals Private Limited
	Park Medicity (Haryana) Private Limited
	R G S Healthcare Limited
	Ratangiri Innovations Private Limited
	Mahip Hospital Private Limited
	K P S Wellness Private Limited
	SVPD Healthcare Private Limited
	Devina Derma Private Limited
	Durha Vitrak Private Limited
	Narsingh Hospital & Heart Institute Private Limited
Director Controlled Entities	Healcare Health Infra Private Limited
	Healplus Health Services Private Limited
	Healplus Labs Private Limited
	Ajisha Infra Private Limited
	Concept International India Private Limited
	Girdhari Lal Saini Memorial Health Society
	Shri Amar Charitable Trust
Key Management Personnel (KMP)	Dr. Ajit Gupta (Chairman & Whole Time Director)
	Dr. Ankit Gupta (Managing Director)
	Mrs Rekha Rani Gupta (Director till 01st Jan 2025)
	Mr. Rajesh Sharma (Chief Financial Officer)
	Mr. Virender Singh Gehlot (CEO till 01st Jan 2025)
	Mr. Sagar Gaur (Company Secretary till 01Jan 2025)
	Mr. Abhishek Kapoor (Company Secretary from 01Jan 2025)
	Mr. Abhishek Jain (Company Secretary till 30th April 2024)
	Dr. Sanjay Sharma (Chief Executive Officer & Whole Time Director)
	Mr. Ravi Krishan Takar (Independent Director)
	Mr. Munish Sibal (Independent Director)
	Mrs. Kamlesh Kohli (Independent Director)
Relative of Promoter of the Company	Shagun Govilla (daughter of Dr Ajit Gupta)

B. Transactions with related parties during the year are as follows: -

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses paid		
Healplus Health Services Private Limited	0.00	0.08
Healcare Health Infra Private Limited	0.00	0.03

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Healplus Labs Private Limited	0.00	3.97
Girdhari Lal Saini Memorial Health Society	0.20	1.44
Shri Amar Charitable Trust	-	2.37
Ajisha Infra Private Limited	0.00	-
Concept International India Private Limited	0.00	-
Operation & Management Expenses		
Girdhari Lal Memorial Health Society	24.00	24.00
Shri Amar Charitable Trust	12.00	6.00
Rent Expenses		
Dr. Ajit Gupta	16.99	16.99
Dr. Ankit Gupta	8.50	8.50
Rent Income		
Healplus Labs Private Limited	-	0.25
Purchase of Services		
Healplus Labs Private Limited	-	130.19
Director sitting fees		
Mr. Ravi Krishan Takar	0.19	0.08
Mr. Munish Sibal	0.21	0.08
Mr. Kamlesh Kohli	0.22	0.08
Interest Income		
Shri Amar Charitable Trust	7.79	5.26
Girdhari Lal Saini Memorial Health Society	41.32	40.50
Healplus Labs Private Limited	22.39	-
Interest Expenses		
Healplus Labs Private Limited	22.39	21.01
Loan Given		
Shri Amar Charitable Trust	7.01	4.79
Girdhari Lal Saini Memorial Health Society	37.19	36.47
Loan Taken		
Healcare Health Infra Private Limited		-
Healplus Labs Private Limited	33.91	20.38
Loan repaid		
Healplus Labs Private Limited	259.29	-

C. Balance outstanding with or from related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration payable		
Dr. Ajit Gupta	5.74	6.37
Dr. Ankit Gupta	12.87	18.47
Dr. Sanjay Sharma	0.81	0.78
Rekha Rani Gupta	0.19	0.22
Rajesh Sharma	0.13	0.16
Virender Singh Gehlot	0.28	0.12
Sagar Gaur	-	0.31
Abhishek Kapoor	0.42	0.65
Account Payable		
Healplus Labs Private Limited	0.28	0.28
Dr Ajit Gupta	16.54	-
Account Receivable		
Shri Amar Charitable Trust	5.44	9.14
Healplus Labs Private Limited	0.01	0.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Healcare Health Infra Private Limited	0.04	0.04
Healplus Health Services Private Limited	0.09	0.08
Girdhari Lal Saini Memorial Health Society	40.52	31.35
Ajisha Infra private Limited	0.00	-
Concept International India Private Limited	0.00	-
Tej Kumar Sharma	0.95	-
Rent Payable		
Dr. Ajit Gupta	-	0.37
Dr. Ankit Gupta	-	0.91
Trade Payable		
Healplus Labs Private Limited	-	17.76
Advance to Supplier		
Healplus Labs Private Limited	-	3.81
Interest Payable		
Healplus Labs Private Limited	-	18.91
Interest Receivable		
Shri Amar Charitable Trust	7.01	5.26
Girdhari Lal Saini Memorial Health Society	37.19	40.50
Loan Receivable		
Shri Amar Charitable Trust	60.62	55.36
Girdhari Lal Saini Memorial Health Society	456.83	426.33
Loan Payable		
Healplus Labs Private Limited	15.56	225.38

D. Compensation to Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Name of KMP	For the year ended March 31, 2026	For the year ended March 31, 2025
Dr. Ajit Gupta	300.00	300.00
Dr. Ankit Gupta	300.00	300.00
Dr. Sanjay Sharma	15.88	10.10
Shagun Govilla	6.00	4.50
Rekha Rani Gupta	4.44	3.94
Rajesh Sharma	8.07	3.07
Virender Singh Gehlot	6.60	5.79
Sagar Gaur	-	2.51
Abhishek Kapoor	5.50	1.73
	646.49	**631.64**
Category wise breakup of compensation to KMP's		
Short-term employee benefits	646.49	631.64
Post-employee benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	646.49	**631.64**

* Short-term employee benefits include salaries, allowances and other benefits.

**Amounts for gratuity and leave benefits are not disclosed as these are determined on actuarial basis for the Company as a whole.

E. Terms and Conditions

The transactions entered into with related parties defined under the Companies Act, 2013 during the financial year, are on arm's length pricing basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

There are no loans or advances in the nature of loans granted to promoters, directors or key managerial personnel

No provision has been recognised against amounts due from related party.

Loans to/from related parties:

- Loans are unsecured and repayable on demand.
- Interest rate: At mutually agreed rates in accordance with arm's length principle.
- No loans or advances in the nature of loans have been granted to promoters, directors or key managerial personnel.

Outstanding balances:

- Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- No provision has been recognised against amounts due from related parties.
- There have been no guarantees provided or received for any related party receivables or payables.
- For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

F Commitments and Guarantees

For details on Commitments and Guarantees (refer note 46)

51 Fair value measurement and financial instruments

a). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2026	Carrying value			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Non-current				
Investments	1.27	-	-	1.27
Loans	-	-	517.45	517.45
Other financial assets	-	-	1,345.48	1,345.48
Current				
Trade receivables	-	-	5,934.88	5,934.88
Cash and cash equivalents	-	-	2,368.50	2,368.50
Bank balances other than cash and cash equivalents	-	-	1,945.36	1,945.36
Other financial assets	-	-	301.47	301.47
Total	**-**	**-**	**12,413.14**	**12,414.41**
Financial liabilities				
Non-current				
Borrowings	-	-	189.63	189.63
Lease liabilities	-	-	1,314.10	1,314.10
Current				
Borrowings	-	-	2,089.40	2,089.40
Lease liabilities	-	-	48.73	48.73
Trade payables	-	-	1,089.63	1,089.63
Other financial liabilities	-	-	923.94	923.94
Total	**-**	**-**	**5,655.44**	**5,655.44**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

As at March 31, 2025	Carrying value			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Non-current				
Investments	0.86	-	-	0.86
Loans	-	-	481.69	481.69
Other financial assets	-	-	623.46	623.46
Current				
Trade receivables	-	-	6,135.00	6,135.00
Cash and cash equivalents	-	-	1,030.04	1,030.04
Bank balances other than cash and cash equivalents	-	-	2,577.54	2,577.54
Other financial assets	-	-	380.88	380.88
Total	**-**	**-**	**11,228.61**	**11,229.47**
Financial liabilities				
Non-current				
Borrowings	-	-	3,842.50	3,842.50
Lease liabilities	-	-	563.59	563.59
Current				
Borrowings	-	-	2,381.87	2,381.87
Lease liabilities	-	-	32.71	32.71
Trade payables	-	-	1,361.28	1,361.28
Other financial liabilities	-	-	844.36	844.36
Total	**-**	**-**	**9,026.31**	**9,026.31**

Fair value hierarchy

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(i). Credit risk

Credit risk is a risk of financial loss to the Group arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Group's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/ Central Governments . The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	5,934.88	6,135.00
Cash and cash equivalents	2,368.50	1,030.04
Bank balances other than cash and cash equivalents	1,945.36	2,577.54
Loans	517.45	481.69
Other financial assets	1,646.95	1,004.34

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's credit risk is primarily to the amount due from customers and loans. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates and the Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/ service agreements. However the Group based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables is ₹ 6,908.69 (in millions) (previous year : ₹ 7,039.22 (in millions). Trade receivables are generally realised within the credit period.

The Group believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

The Group's exposure to credit risk for trade receivables are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
0-6 months	3,773.75	4,692.75
6-12 months	1,418.28	1,059.71
1-2 years	1,676.03	1,036.01
2-3 years	35.65	234.56
More than 3 years	4.98	16.18
Total	**6,908.69**	**7,039.22**

(ii). Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position of ₹ 2,368.5 (in millions) as at March 31, 2026 (March 31, 2025: ₹ 1,030.04 (in millions) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2026	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	2,279.03	2,089.40	189.63	-	2,279.03
Lease liabilities	1,362.83	48.73	309.19	1,004.91	1,362.83
Trade payables	1,089.63	1,089.63	-	-	1,089.63
Other financial liabilities	923.94	923.94	-	-	923.94
Total	**5,655.43**	**4,151.70**	**498.82**	**1,004.91**	**5,655.43**

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	6,224.37	2,381.87	3,273.80	568.71	6,224.37
Lease liabilities	596.30	32.71	198.39	365.20	596.30
Trade payables	1,361.28	1,361.28	-	-	1,361.28
Other financial liabilities	844.36	844.36	-	-	844.36
Total	**9,026.31**	**4,620.22**	**3,472.19**	**933.91**	**9,026.31**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at March 31, 2026	As at March 31, 2025
Term Loan from bank/Fis	85.94	4,359.94
Total	**85.94**	**4,359.94**

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term Loan from bank/Fis				
For the year ended March 31, 2026	0.43	(0.43)	(0.32)	0.32
For the year ended March 31, 2025	21.80	(21.80)	(16.31)	16.31

b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

Exposure to foreign currency risk

As at March 31, 2026 and March 31, 2025, the Company had no outstanding foreign currency exposure and, accordingly, there was no foreign exchange exposure requiring disclosure as at the respective reporting date.

52 Capital management

Objective

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity, and support the growth of the Company. The Company determines the capital requirement based on annual operating plans, long-term and other strategic investment plans, and manages the capital structure to meet the requirements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

Definition of Capital

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Capital Management strategy

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may:

Return capital to shareholders through dividends or buybacks

Raise new debt financing

Issue new equirt shares

Reduce or repay exiting date

Monitoring Metric

The Company monitors capital using the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	As at March 31, 2026	As at March 31, 2025
Debt including lease liability (a)	3,641.86	6,820.67
Less: Cash and bank balances	4,313.86	3,607.58
Adjusted net debt (A)	**(672.00)**	**3,213.09**
Total equity	**20,219.84**	**10,520.91**
Total Capital (B)	**19,547.84**	**13,734.00**
Gearing ratio (Net Debt/Total Capital)	**NA**	**23.40%**

No change in Objective

No changes were made to the objectives, policies, or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

53 Disclosure as per Ind AS 108 on 'Operating segments'

Segment information is presented in respect of the Group's key operating segments. The operating segments are based on the Group's management and internal reporting structure.

A. Basis of Segmentation

Segment information is presented in respect of the Group key operating segments. The operating segments are based on the Company's management and internal reporting structure.

Identification of Chief Operating Decision Maker (CODM)

The Board of Directors has been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, expansion, alliances, joint ventures, mergers and acquisitions, and expansion of any facility.

Reportable Segment

The Group is engaged only in Healthcare business. Accordingly, in accordance with Ind AS 108 'Operating Segments', the Company has determined that it has only one reportable segment - 'Healthcare Services' as at March 31, 2026. Hence, no separate segment-wise disclosures have been made.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

B. Entity-wide Disclosures

(i) Information about products and services

The Company deals in one business namely 'Healthcare Services'. Therefore, product-wise revenue disclosure is not applicable.

(ii) Information about geographical areas

The Company operates under a single geographic location (India). Hence, there are no separate reportable geographical segments.

(iii) Information about major customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from customers exceeding 10% of total revenue	11,701.26	10,462.19
Number of such customers	3	3

54 Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Subsidiaries upto two layers					
Park Medicenters and Institutions Private Limited	India	81.81%	81.81%	18.19%	18.19%
Blue Heavens Health Care Private Limited	India	100.00%	100.00%	0.00%	0.00%
Umkal Healthcare Private Limited	India	100.00%	100.00%	0.00%	0.00%
DMR Hospitals Private Limited*	India	81.81%	81.81%	18.19%	18.19%
Aggarwal Hospital and Research Services Private Limited	India	100.00%	100.00%	0.00%	0.00%
Park Medicity (Haryana) Private Limited*	India	81.81%	81.81%	18.19%	18.19%
Park Medicity India Private Limited	India	100.00%	100.00%	0.00%	0.00%
Park Medicity (North) Private Limited	India	100.00%	100.00%	0.00%	0.00%
Park Elite Medi World Private Limited	India	100.00%	100.00%	0.00%	0.00%
Park Medicity (World) Private Limited	India	100.00%	100.00%	0.00%	0.00%
Park Imperial Medi World Private Limited	India	100.00%	100.00%	0.00%	0.00%
Park Medicity (NCR) Private Limited	India	100.00%	100.00%	0.00%	0.00%
Park Medical Centre Private Limited	India	100.00%	100.00%	0.00%	0.00%
Kailash Super Speciality Hospital Private Limited	India	100.00%	100.00%	0.00%	0.00%
Narsingh Hospital & Heart Institute Private Limited	India	100.00%	100.00%	0.00%	0.00%
Ratangiri Innovations Private Limited*	India	81.81%	81.81%	18.19%	18.19%
R G S Healthcare Limited*	India	81.81%	81.81%	18.19%	18.19%
Devina Derma Private Limited **	India	55.00%	0.00%	45.00%	0.00%
Mahip Hospital Private Limited #	India	100.00%	0.00%	0.00%	0.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
KPS Wellness Private Limited ##	India	100.00%	0.00%	0.00%	0.00%
SPVD Healthcare Private Limited ^	India	100.00%	0.00%	0.00%	0.00%
Durha Vitrak Private Limited ^^	India	100.00%	0.00%	0.00%	0.00%

* These companies are controlled by Park Medi World Limited (PMW) through it's subsidiary, Park Medicenters and Institutions Private Limited (PMCI). PMCI owns 100% holding in these companies and PMW owns shareholding of 81.81%, and 81.81% respectively as on March 31, 2026, and March 31, 2025. Hence the Ownership interest in these companies are shown as same of ownership interest in PMCI

** This company is controlled by Park Medi World Limited through it's subsidiary, Aggarwal Hospital and Research Services Private Limited. Controlling stake has been acquired on June 12, 2025 and hence this company has not considered for consolidation for earlier years.

This company is controlled by Park Medi World Limited. Controlling stake has been acquired on January 05, 2026 and hence this company has not considered for consolidation for earlier years.

This company is controlled by Park Medi World Limited. Controlling stake has been acquired on January 30, 2026 and hence this company has not considered for consolidation for earlier years.

^ This company is controlled by Park Medi World Limited. Controlling stake has been acquired on March 20, 2026 and hence this company has not considered for consolidation for earlier years.

^^ This company is controlled by Park Medi World Limited through it's subsidiary, Blue Heavens Healthcare Private Limited. Controlling stake has been acquired through NCLT on December 23, 2025 and hence this company has not considered for consolidation for earlier years.

Principal activities of group companies

The Group is engaged in Healthcare business.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

55 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates.

As at March 31, 2026

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of Profit for the year	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Park Medi World Limited	42.53%	8,600.27	13.39%	366.16	15.55%	1.50	13.39%	367.66
Subsidiaries								
Park Medicenters and Institutions Private Limited	13.65%	2,760.11	7.91%	216.42	9.58%	0.92	7.92%	217.34
Blue Heavens Health Care Private Limited	10.29%	2,081.20	14.70%	402.02	9.06%	0.87	14.68%	402.89
Umkal Healthcare Private Limited	7.25%	1,465.13	18.68%	511.13	4.72%	0.46	18.64%	511.58
DMR Hospitals Private Limited	1.75%	354.04	1.88%	51.46	4.34%	0.42	1.89%	51.88
Aggarwal Hospital and Research Services Private Limited	7.53%	1,522.31	5.18%	141.76	14.94%	1.44	5.22%	143.20
Park Medicity (Haryana) Private Limited	0.42%	85.86	0.10%	2.60	0.00%	-	0.09%	2.60
Park Medicity India Private Limited	10.55%	2,133.25	4.57%	124.95	35.87%	3.46	4.68%	128.41
Park Medicity (North) Private Limited	4.20%	849.52	6.28%	171.92	7.81%	0.75	6.29%	172.67
Park Elite Medi World Private Limited	(0.15%)	(31.32)	(0.10%)	(2.69)	0.00%	-	(0.10%)	(2.69)
Park Medicity (World) Private Limited	(0.97%)	(196.65)	1.89%	51.69	4.93%	0.48	1.90%	52.16
Park Imperial Medi World Private Limited	(0.00%)	(0.12)	(0.00%)	(0.09)	0.00%	-	(0.00%)	(0.09)
Park Medicity (NCR) Private Limited	(0.17%)	(34.40)	(0.26%)	(7.19)	0.00%	-	(0.26%)	(7.19)
Park Medical Centre Private Limited	(0.07%)	(15.15)	(0.00%)	(0.05)	0.00%	-	(0.00%)	(0.05)
Kailash Super Speciality Hospital Private Limited	0.68%	137.49	2.23%	61.07	(1.75%)	(0.17)	2.22%	60.90
Narsingh Hospital & Heart Institute Private Limited	6.93%	1,401.17	4.08%	111.52	(18.16%)	(1.75)	4.00%	109.77
Ratangiri Innovations Private Limited	2.22%	449.88	4.55%	124.53	4.81%	0.46	4.55%	125.00
R G S Healthcare Limited	7.56%	1,529.59	17.10%	467.68	8.27%	0.80	17.07%	468.48
Mahip Hospital Private Limited	(0.76%)	(154.57)	(0.60%)	(16.35)	0.00%	-	(0.60%)	(16.35)
Devina Derma Private Limited	(0.02%)	(3.40)	(0.60%)	(16.35)	0.00%	-	(0.60%)	(16.35)
KPS Wellness Private Limited	(0.32%)	(63.82)	(0.92%)	(25.08)	0.00%	-	(0.91%)	(25.08)
SVPD Healthcare Private Limited	0.38%	77.19	(0.10%)	(2.78)	0.00%	-	(0.10%)	(2.78)
Durha Vitrak Private Limited	(1.30%)	(262.02)	(0.62%)	(16.96)	0.00%	-	(0.62%)	(16.96)
Subtotal	**112.19%**	**22,685.56**	**99.34%**	**2,717.39**	**99.96%**	**9.64**	**99.34%**	**2,727.02**
Consolidation adjustment	(12.2%)	(2,465.72)	0.66%	18.18	0.04%	0.00	0.66%	18.19
Total	**100.00%**	**20,219.84**	**100.00%**	**2,735.57**	**100.00%**	**9.64**	**100.00%**	**2,745.21**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

As at March 31, 2025

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of Profit for the year	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company								
Park Medi World Limited	10.85%	1,141.88	3.33%	71.80	17.62%	1.36	3.38%	73.16
Subsidiaries								
Park Medicenters and Institutions Private Limited	24.29%	2,555.20	11.18%	240.77	6.61%	0.51	11.16%	241.28
Blue Heavens Health Care Private Limited	15.95%	1,678.07	12.07%	260.07	(2.30%)	(0.18)	12.02%	259.90
Umkal Healthcare Private Limited	9.06%	953.55	13.66%	294.24	9.41%	0.72	13.64%	294.96
DMR Hospitals Private Limited	2.87%	302.17	1.37%	29.57	16.40%	1.26	1.43%	30.83
Aggarwal Hospital and Research Services Private Limited	13.11%	1,379.11	9.21%	198.52	6.85%	0.53	9.21%	199.05
Park Medicity (Haryana) Private Limited	0.79%	83.26	0.69%	14.90	0.00%	-	0.69%	14.90
Park Medicity India Private Limited	19.08%	2,006.95	14.29%	307.78	(36.87%)	(2.84)	14.10%	304.94
Park Medicity (North) Private Limited	6.51%	684.46	10.67%	229.95	14.64%	1.13	10.69%	231.08
Park Elite Medi World Private Limited	(0.27%)	(28.62)	(0.12%)	(2.61)	0.00%	-	(0.12%)	(2.61)
Park Medicity (World) Private Limited	(2.36%)	(248.81)	(4.37%)	(94.10)	26.29%	2.02	(4.26%)	(92.08)
Park Imperial Medi World Private Limited	(0.00%)	(0.03)	(0.00%)	(0.03)	0.00%	-	0.00%	(0.03)
Park Medicity (NCR) Private Limited	(0.26%)	(27.21)	(0.31%)	(6.70)	0.00%	-	(0.31%)	(6.70)
Park Medical Centre Private Limited	(0.14%)	(15.10)	0.00%	0.01	0.00%	-	0.00%	0.01
Kailash Super Speciality Hospital Private Limited	0.73%	76.58	2.02%	43.61	6.23%	0.48	2.04%	44.09
Narsingh Hospital & Heart Institute Private Limited	12.27%	1,290.91	18.58%	400.22	25.47%	1.96	18.60%	402.18
Ratangiri Innovations Private Limited	3.09%	324.88	5.93%	127.77	7.55%	0.58	5.94%	128.35
R G S Healthcare Limited	10.09%	1,061.11	1.76%	37.97	2.12%	0.16	1.76%	38.13
Subtotal	**125.64%**	**13,218.36**	**99.97%**	**2,153.75**	**100.02%**	**7.70**	**99.97%**	**2,161.45**
Consolidation adjustment	(25.6%)	(2,697.45)	0.03%	0.66	(0.02%)	(0.00)	0.03%	0.66
Total	**100.00%**	**10,520.91**	**100.00%**	**2,154.41**	**100.00%**	**7.70**	**100.00%**	**2,162.11**

The disclosure as above represents separate information for each of the consolidated entities before elimination of inter-company transactions. The net impacts on elimination of inter company transactions/ profits/ consolidation adjustments have been disclosed separately. Based on the group structure, the Management is of the view that the above disclosure is appropriate under requirements of the Act.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

56 Statement containing Salient features of Financial Statements of Subsidiary / Associates / Joint Ventures Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014):

Part "A": Subsidiaries

Particulars/Name of Subsidiary	Park Medicenters and Institutions Private Limited	Blue Heavens Health Care Private Limited	Umkal Healthcare Private Limited	DMR Hospitals Private Limited	Aggarwal Hospital and Research Services Private Limited	Park Medicity (Haryana) Private Limited	Park Medicity India Private Limited	Park Medicity (North) Private Limited
The date since when subsidiary was acquired	March 15, 2016	May 04, 2020	February 23, 2021	April 10, 2017	February 15, 2014	August 07, 2014	March 26, 2014	January 05, 2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
Share Capital	58.97	14.82	157.33	50.00	78.63	0.10	6.70	47.50
Reserves & Surplus	2,701.15	2,066.38	1,307.80	304.04	1,443.68	85.76	2,126.55	802.02
Total Assets	4,998.08	2,287.90	2,139.32	453.88	1,730.79	95.38	2,360.54	1,211.66
Total Liabilities	2,237.96	206.70	674.18	99.84	208.49	9.52	227.29	362.14
Investments	2,172.47	1.00	-	-	0.55	-	455.93	-
Turnover	2,479.37	1,721.69	2,446.38	342.04	801.91	-	928.63	1,048.92
Profit before Taxation	300.31	543.76	691.49	64.07	194.86	3.51	162.72	244.48
Provision for Taxation	83.89	141.74	180.36	12.61	53.10	0.91	37.76	72.56
Profit after Taxation	216.42	402.02	511.13	51.46	141.76	2.60	124.95	171.92
Proposed Dividend	-	-	-	-	-	-	-	-
% of Shareholding	81.81%	100.00%	100.00%	81.81%	100.00%	81.81%	100.00%	100.00%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars/Name of Subsidiary	Park Elite Medi World Private Limited	Park Medicity (World) Private Limited	Park Imperial Medi World Private Limited	Park Medicity (NCR) Private Limited	Park Medical Centre Private Limited	Kailash Super Speciality Hospital Private Limited	Narsingh Hospital & Heart Institute Private Limited	Ratangiri Innovations Private Limited
The date since when subsidiary was acquired	September 27, 2017	March 01, 2017	September 27, 2017	March 01, 2017	September 06, 2011	November 9, 2020	July 05, 2021	February 25, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
Share Capital	0.10	99.90	0.10	0.10	0.10	20.00	1.29	0.10
Reserves & Surplus	(31.42)	(296.55)	(0.22)	(34.50)	(15.25)	117.49	1,399.88	449.78
Total Assets	0.57	1,086.51	0.10	69.29	0.99	654.48	1,740.17	955.59
Total Liabilities	31.89	1,283.16	0.22	103.68	16.14	516.99	339.00	505.71
Investments	-	-	-	-	-	-	-	-
Turnover	-	888.98	-	-	-	577.61	1,208.25	949.38
Profit before Taxation	(2.69)	59.12	(0.09)	(7.19)	(0.05)	80.76	166.35	166.54
Provision for Taxation	-	7.43	-	-	-	19.68	54.83	42.00
Profit after Taxation	(2.69)	51.69	(0.09)	(7.19)	(0.05)	61.07	111.52	124.53
Proposed Dividend	-	-	-	-	-	-	-	-
% of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	81.81%

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars/Name of Subsidiary	RGS Healthcare Limited	Mahip Hospital Private Limited	Devina Derma Private Limited *	K P S Wellness Private Limited	SVPD Healthcare Private Limited	Durha Vitrak Private Limited
The date since when subsidiary was acquired	May 09, 2023	January 05, 2026	June 12, 2025	January 30, 2026	March 20, 2026	December 23, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity	Same as reporting entity
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
Share Capital	61.37	1.35	1.00	10.00	0.80	1.00
Reserves & Surplus	1,468.22	(155.96)	(4.40)	(73.82)	76.39	(263.02)
Total Assets	2,227.31	1,057.93	482.81	456.24	218.13	259.22
Total Liabilities	697.71	1,212.54	486.21	520.06	140.94	(1.00)
Investments	-	-	0.41	-	-	-
Turnover	1,973.73	490.54	4.56	494.04	340.12	-
Profit before Taxation	477.49	(252.88)	(4.48)	(105.62)	16.46	(127.41)
Provision for Taxation	9.81	19.30	0.18	(2.36)	4.22	-
Profit after Taxation	467.68	(272.18)	(4.67)	(103.26)	12.24	(127.41)
Proposed Dividend	-	-	-	-	-	-
% of Shareholding	81.81%	100.00%	55.00%	100.00%	100.00%	100.00%

* Financial statements ara management certified

Notes:

Following subsidiaries are yet commence operations as on the date of these financials:

a) Park Elite Medi World Private Limited

b) Park Imperial Medi World Private Limited

c) Park Medicity (NCR) Private Limited

Part "B": Associates and Joint Ventures

The Group does not have any Associates or Joint Ventures

57 Business combinations

(I) Acquisition of Mahip Hospital Private Limited

(i) Summary of Acquisition

On 5 January 2026, the Group acquired control of Mahip Hospitals Private Limited ("Mahip Hospitals") for aggregate consideration transferred of ₹ 400.00 millions, which was paid to the sellers upon execution of the share purchase agreement. Mahip Hospitals operates Krishna Super speciality Hospital, Bathinda, Punjab. The acquisition is expected to strengthen the Group's healthcare platform and expand its hospital operations in North India. From the acquisition date, the assets, liabilities and results of Mahip Hospitals have been included in the Group's consolidated financial statements. For segment reporting purposes, Mahip Hospitals is included within the hospital operations segment.

The acquisition provides the Group with an established operating platform in Bathinda, including hospital infrastructure, operational licences and accreditations, and an existing patient and referral base. Management expects the transaction to generate long-term strategic benefits through operational integration, scale efficiencies and enhancement of the Group's regional footprint.

The purchase price has been allocated on a provisional basis pending the final determination of the fair value of the acquired assets and liabilities at the acquisition date. Accordingly, the amounts recognised in respect of the business combination are provisional and may be adjusted during the measurement period in accordance with Ind AS 103.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

The provisional amounts recognised at the acquisition date for the major classes of identifiable assets acquired and liabilities assumed are set out below.

Particulars	Amount
Consideration Paid during year ended March 31, 2026	400.00
Purchase Consideration (A)	**400.00**
The Assets and Liabilities recognised as a result of the acquisition are as follows:	
Property, Plant & Equipment	138.34
Capital work-in-progress	77.21
Intangible assets	0.54
Right-of-use assets	357.23
Other financial assets (Non-Current)	4.59
Non-current tax assets (net)	15.69
Inventories	3.54
Trade receivables	267.56
Cash and cash equivalents	50.00
Other financial assets (Current)	1.28
Other current assets	12.91
Lease liabilities (Non-Current)	(396.36)
Provisions (Non-Current)	(1.09)
Deferred tax liabilities (net)	(10.72)
Borrowings (Current)	(348.16)
Trade payables	(187.95)
Other financial liabilities	(85.90)
Other current liabilities (Current)	(15.04)
Provisions (Current)	(21.90)
Identifiable Net Assets Acquired (B)	**(138.22)**
Non controlling interests share @0% (C)	-
Goodwill (B-A-C)	**538.22**

(ii) Revenue and Profit Contribution

The acquired business contributed revenue of ₹ 168.74 millions, and incurred loss of ₹ 16.35 millions to the group for the year ended March 31, 2026 from the date of acquisition.

If the acquisitions had occurred on April 01, 2025, Group's pro-forma revenue and loss for the year ended March 31, 2026 would have been ₹ 490.54 millions and ₹ 272.18 millions respectively.

(II) Acquisition of Devina Derma Private Limited

(i) Summary of Acquisition

Devina Derma - On 12 June 2025, the Group acquired control of Devina Derma Private Limited ("Devina Derma") by acquiring 55,000 equity shares, representing 55% of the paid-up share capital of Devina Derma on a fully diluted basis, from the selling shareholders for aggregate consideration transferred of ₹ 0.55 millions. Following the acquisition, the hospital is proposed to be operated under the name "Park Fortune Hospital". From the acquisition date, the assets, liabilities and results of Devina Derma have been included in the Group's consolidated financial statements. For segment reporting purposes, Devina Derma is included within the hospital operations segment.

The acquisition provides the Group with access to a leased hospital facility in Kanpur, including hospital infrastructure, medical instruments and equipment, furniture and fixtures, movable assets and related operating permissions represented by the sellers. Management expects the transaction to support the Group's expansion in Uttar Pradesh and generate long-term strategic benefits through renovation of the facility, operational integration, scale efficiencies and enhancement of the Group's regional healthcare footprint.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

The provisional amounts recognised at the acquisition date for the major classes of identifiable assets acquired and liabilities assumed are set out below.

Particulars	Amount
Consideration Paid during period ended March 31, 2026	0.55
Purchase Consideration (A)	**0.55**
The Assets and Liabilities recognised as a result of the acquisition are as follows:	
Property, Plant & Equipment	8.48
Long Term Loan and Advances	0.41
Deferred Tax Assets	0.20
Cash & Cash Balances	0.41
Long Term Borrowings	(5.77)
Short Term Borrowing	(0.74)
Trade Payables	(1.04)
Current tax liability	(0.13)
Other Liabilities	(0.55)
Identifiable Net Assets Acquired (B)	**1.27**
Capital Reserve (B-A)	**0.72**
Non controlling interests share @45% (C)	0.57
Capital Reserve (B-A-C)	**0.15**

(ii) Revenue and Profit Contribution

The acquired business contributed revenue of ₹ 4.56 millions, and incurred loss of ₹ 4.67 millions to the group for the year ended March 31, 2026 from the date of acquisition.

If the acquisitions had occurred on April 01, 2025, Group's pro-forma revenue and loss for the year ended March 31, 2026 would have been ₹ 4.56 millions and ₹ 4.67 millions respectively.

(III) Acquisition of SVPD Healthcare Private Limited

(i) Summary of Acquisition

On 20 March 2026, the Group acquired control of SVPD Healthcare Private Limited ("SVPD Healthcare" or "SMVD") pursuant to a share purchase agreement executed on that date for aggregate consideration transferred of ₹ 825.60 millions and ₹ 124.40 millions in the form of unsecured loan. The acquisition covers 100% of the paid-up share capital of SVPD Healthcare on a fully diluted basis together with the agreed running business and specified assets. The acquisition is expected to strengthen the Group's healthcare platform and expand its hospital operations in North India. From the acquisition date, the assets, liabilities and results of SVPD Healthcare have been included in the Group's consolidated financial statements. For segment reporting purposes, SVPD Healthcare is included within the hospital operations segment.

The acquisition provides the Group with an established operating platform in Agra, including land and building, hospital infrastructure, medical equipment, operational licences and an existing patient and referral base associated with the acquired business. Management expects the transaction to generate long-term strategic benefits through operational integration, scale efficiencies and enhancement of the Group's regional footprint, subject to the carve-outs and exclusions set out in the share purchase agreement.

The purchase price has been allocated on a provisional basis to the assets, pending the final determination of the fair value of the acquired assets and liabilities at the acquisition date. Accordingly, the amounts recognised in respect of the business combination are provisional and may be adjusted during the measurement period in accordance with Ind AS 103.

The provisional amounts recognised at the acquisition date for the major classes of identifiable assets acquired and liabilities assumed are set out below.

Particulars	Amount
Consideration Paid during year ended March 31, 2026	825.60
Purchase Consideration (A)	**825.60**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

Particulars	Amount
The Assets and Liabilities recognised as a result of the acquisition are as follows:	
Property, Plant & Equipment	206.33
Long-Term Loans and Advances	1.03
Cash and cash equivalents	3.33
Other current assets	10.94
Long-term borrowings	(135.00)
Deferred tax liabilities (net)	(6.67)
Identifiable Net Assets Acquired (B)	**79.97**
Non controlling interests share @0% (C)	-
Goodwill (B-A-C)	**745.63**

(ii) Revenue and Profit Contribution

The acquired business contributed revenue of ₹ 0.00 millions, and incurred loss of ₹ 2.78 millions to the group for the year ended March 31, 2026 from the date of acquisition.

If the acquisitions had occurred on April 01, 2025, Group's pro-forma revenue and profit for the year ended March 31, 2026 would have been ₹ 340.12 millions and ₹ 12.24 millions respectively.

(IV) Acquisition of KPS Wellness Private Limited

(i) Summary of Acquisition

On 30 January 2026, the Group acquired control of KPS Wellness Private Limited ("KPS Wellness") for aggregate consideration transferred of ₹ 1150.00 millions, contingent consideration ₹ 50.00 millions after receiving completion certificate of the hospital acquired and ₹ 300.00 millions in the form of unsecured loan. KPS Wellness operates KP Institute of Medical Sciences – KP Hospital, Agra. The acquisition is expected to strengthen the Group's healthcare platform and expand its hospital operations in North India. From the acquisition date, the assets, liabilities and results of KPS Wellness have been included in the Group's consolidated financial statements. For segment reporting purposes, KPS Wellness is included within the hospital operations segment.

The acquisition provides the Group with an established operating platform in Agra, including hospital infrastructure, operational licences and accreditations, and an existing patient and referral base. Management expects the transaction to generate long-term strategic benefits through operational integration, scale efficiencies and enhancement of the Group's regional footprint.

The purchase price has been allocated on a provisional basis to the assets, pending the final determination of the fair value of the acquired assets and liabilities at the acquisition date. Accordingly, the amounts recognised in respect of the business combination are provisional and may be adjusted during the measurement period in accordance with Ind AS 103.

The provisional amounts recognised at the acquisition date for the major classes of identifiable assets acquired and liabilities assumed are set out below.

Particulars	Amount
Consideration Paid during year ended March 31, 2026	1,150.00
Purchase Consideration (A)	**1,150.00**
The Assets and Liabilities recognised as a result of the acquisition are as follows:	
Property, Plant & Equipment	269.20
Deferred Tax Assets	5.18
Other financial assets (Non-Current)	2.11
Inventories	7.45
Trade receivables	19.14
Cash and cash equivalents	119.49
Other financial assets (Current)	13.70
Other current assets	8.00
Long-term borrowings	(305.75)
Trade payables	(1.93)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

Particulars	Amount
Other current liabilities (Current)	(171.82)
Provisions (Current)	(3.50)
Identifiable Net Assets Acquired (B)	**(38.74)**
Non controlling interests share @0% (C)	-
Goodwill (B-A-C)	**1,188.74**

(ii) Revenue and Profit Contribution

The acquired business contributed revenue of ₹ 83.72 millions, and incurred loss of ₹ 25.08 millions to the group for the year ended March 31, 2026 from the date of acquisition.

If the acquisitions had occurred on April 01, 2025, Group's pro-forma revenue and loss for the year ended March 31, 2026 would have been ₹ 494.04 millions and ₹ 103.26 millions respectively.

(V) Acquisition of Durha Vitrak Private Limited

(i) Summary of Acquisition

Pursuant to the order dated 13 October 2025 passed by the National Company Law Tribunal, New Delhi Special Bench (Court-II), the resolution plan submitted by Blue Heavens Healthcare Private Limited in respect of Durha Vitrak Private Limited was approved under Section 31 of the Insolvency and Bankruptcy Code, 2016. In accordance with the approved resolution plan and upon satisfaction of the conditions for implementation, control over Durha Vitrak Private Limited passed to Blue Heavens Healthcare Private Limited with effect from [Effective Date]. Accordingly, from the Effective Date, Durha Vitrak Private Limited is considered a subsidiary of Blue Heavens Healthcare Private Limited and is consolidated in accordance with Ind AS 110, Consolidated Financial Statements.

As part of the approved resolution plan, the existing share capital of Durha Vitrak Private Limited held by the erstwhile shareholders stands cancelled and extinguished, and new equity shares are to be issued to Blue Heavens Healthcare Private Limited and/or its nominees/affiliates in accordance with the terms of the approved plan. Consequently, the previous shareholders ceased to have control over the company and the new controlling interest vested with Blue Heavens Healthcare Private Limited from the Effective Date.

(ii) The acquisition of control over Durha Vitrak Private Limited pursuant to the approved resolution plan is being accounted for as a business combination in accordance with Ind AS 103, Business Combinations, as the acquired set of activities and assets is intended to continue as a going concern. The identifiable assets acquired and liabilities assumed have been recognised at their provisional fair values as at the acquisition date, pending completion of an independent valuation and purchase price allocation exercise. The accounting for the acquisition is therefore provisional as at the reporting date and may be adjusted within the measurement period permitted under Ind AS 103 upon finalisation of the valuation of property, plant and equipment, intangible assets, employee-related obligations, statutory liabilities, contingent liabilities, and other identifiable assets and obligations, as applicable.

The provisional amounts recognised at the acquisition date for the major classes of identifiable assets acquired and liabilities assumed are set out below.

Particulars	Amount
Consideration Paid during year ended March 31, 2026	1.00
Purchase Consideration (A)	**1.00**
The Assets and Liabilities recognised as a result of the acquisition are as follows:	
Property, Plant & Equipment	258.98
Other financial assets (Non-Current)	0.00
Cash and cash equivalents	0.44
Long-term borrowings	(503.00)
Other current liabilities (Current)	(1.49)
Identifiable Net Assets Acquired (B)	**(245.06)**
Capital Reserve (B-A)	**(246.06)**
Non controlling interests share @0% (C)	-
Goodwill (B-A-C)	**246.06**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

(iii) Revenue and Profit Contribution

The acquired business contributed revenue of ₹ 0.00 millions, and incurred loss of ₹ 16.96 millions to the group for the year ended March 31, 2026 from the date of acquisition.

If the acquisitions had occurred on April 01, 2025, Group's pro-forma revenue and loss for the year ended March 31, 2026 would have been ₹ 0.00 millions and ₹ 127.41 millions respectively.

58 The Parliament of India had approved new Labour Codes which impact the contributions by the Company towards Provident Fund, Employee State Insurance and Gratuity. The Four Labour Codes viz. Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 along with the rules thereunder have been notified and made effective. The Company has evaluated the impact of these Codes and the related rules, and there is no adjustments required in the financial statements for the year ended March 31, 2026.

59 During the year, the Group has been sanctioned working capital limits in excess of ₹ 50 million, in aggregate, from banks on the basis of security of current assets. Statement of Current Assets are submitted to Banks / Financial Institutions. The quarterly Returns and Statements of Current Assets submitted to Banks / Financial Institutions are primarily in agreement with the books of accounts however, these are subject to some financial period closing adjustments.

60 The Group does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

61 The Group does not have any immovable property (other than properties where the Group is a lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Group.

62 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

63 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

64 The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

65 The Group have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

66 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

67 Park Medicity (NCR) Private Limited, a subsidiary of company, has entered into an agreement to purchase land from Haryana State Industrial And Infrastructure Development Corporation Limited (HSIIDC) for a consideration of ₹ 45.5 millions on instalments payment basis. The subsidiary has since paid the entire consideration and capitalized the cost in it books. However, the conveyance deed registration in favour of the subsidiary is expected to be completed during FY 2026-27.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

68 The Group has not done any such 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).

69 The Group has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

70 The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

71 In these financials statements figures appearing as ₹ 0.00 represent amount which are less than ₹ 5000.

72 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

CA P C Agiwal
Partner
Membership Number: 080475

Place: Gurugram
Date: May 12, 2026

For and on behalf of the Board of Directors of
For Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

Dr. Ajit Gupta
Chairman &
Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: May 12, 2026

Abhishek Kapoor
Company Secretary
Place: Gurugram
Date: May 12, 2026

Park Hospitals®
EVERY LIFE MATTERS

(Formerly known as Park Medi World Private Limited)

CIN: L85110DL2011PLC212901

Registered Office: 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi- 110018, India

Corporate Office: 521, Udyog Vihar Phase III, Gurugram – 122022, Haryana

Tel.: +91 124 696 0000/011-45323232 **Fax No.:** 011-283333
Email: info@parkhospital.in **Website:** www.parkhospital.in

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting **("AGM")** of the members of Park Medi World Limited **("Company")** will be held on Tuesday, September 22, 2026, at 11:00 am through video conferencing/other audio-visual means to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2026 along-with the reports of the Board of Directors and the Auditors thereon. Accordingly, it is proposed to consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company, both on standalone and consolidated basis, for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors' Report thereon, as circulated to the Members, be and are hereby be received, considered and adopted."

2. To appoint Dr. Sanjay Sharma (DIN: 07181328) who retires by rotation as a Director and being eligible, offers himself for re-appointment. Accordingly, it is proposed to consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

   "**RESOLVED THAT** Dr. Sanjay Sharma (DIN: 07181328) who retires by rotation as a Director in this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company who is liable to retire by rotation."

SPECIAL BUSINESS

3. To ratify remuneration payable to M/s. Sachin Gupta & Co., Cost Accountants, Cost Auditor for the financial year 2026-27. Accordingly, it is proposed to consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the extant provisions of section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) rules, 2014, as approved by the Board of Directors upon recommendation of the Audit Committee, the remuneration of ₹ 40,000 (Rupees Forty Thousand only) (excluding GST and out of pocket expenses) be and is hereby ratified to be paid to M/s. Sachin Gupta & Co. (Membership No. 38930), the Cost Auditors to audit cost records of the Company for the financial year 2026-27."

4. To appoint SBR & Co. LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company from the financial year 2025-26 to 2029-30. Accordingly, it is proposed to consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the extant provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendations of the Board of Directors of the Company and its Audit Committee, SBR & Co. LLP, practicing Company Secretaries (LLPIN: AAO-9057), be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from financial year 2025-26 to financial year 2029-30 on such remuneration and other terms and conditions as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

   RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

5. To amend and ratify the PARK – Employee Stock Option Scheme 2025 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021. Accordingly, it is proposed to consider and if thought fit, to pass the following resolution with or without modification as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulations 6, 12 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and all other applicable laws, rules, regulations, circulars, notifications and guidelines, as amended from time to time, and the Articles of Association of the Company, subject to such approvals, permissions, consents and sanctions as may be necessary and subject to such conditions and modifications as formulated and approved by the Members by way of Special Resolution at the Extraordinary General Meeting of the Company held on March 14, 2025, prior to the Initial

Public Offering ("**IPO**") and listing of the equity shares of the Company and based upon the recommendation of the Nomination and Remuneration Committee ("**NRC**") and Board of Directors ("**Board**"), the consent of the Members of the Company be and is hereby accorded to the Board to amend the 'PARK – Employee Stock Option Scheme 2025' ("**ESOP Scheme**") by increasing the aggregate number of stock options available for grant under the ESOP Scheme from 38,44,000 (Thirty Eight Lakhs Forty Four Thousand) stock options exercisable into 38,44,000 (Thirty Eight Lakhs Forty Four Thousand) equity shares of face value of Rs. 2/- each, fully paid-up, to 86,38,617 (Eighty-Six Lac Thirty-Eight Thousand Six Hundred and Seventeen) stock options exercisable into 86,38,617 (Eighty-Six Lac Thirty-Eight Thousand Six Hundred and Seventeen) equity shares of face value of Rs. 2/- each, fully paid-up, while all other terms and conditions of the ESOP Scheme shall remain unchanged.

RESOLVED FURTHER THAT the Members of the Company be and are hereby approve and ratify the ESOP Scheme which was approved by the Members by way of Special Resolution at the Extraordinary General Meeting of the Company held on March 14, 2025, prior to the IPO and listing of the equity shares of the Company, and for continuation and implementation of the ESOP Scheme subsequent to the listing of the equity shares of the Company, in accordance with the SEBI SBEB & SE Regulations and other applicable laws together with the aforesaid amendment to the ESOP Scheme.

RESOLVED FURTHER THAT the Board (which expression shall be deemed to include the NRC which also acts as the Compensation Committee, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/ or NRC in line with the SEBI SBEB & SE Regulations), be and is hereby authorized, in accordance with the ESOP Scheme and applicable laws, to create, offer, grant and issue and allot stock options from time to time, in one or more tranches, exercisable into an aggregate of not exceeding 86,38,617 (Eighty-Six Lac Thirty-Eight Thousand Six Hundred and Seventeen) equity shares of the Company, having a face value of ₹2/- each, fully paid-up, to such eligible employees of the Company as may be determined in accordance with the ESOP Scheme, at such price and on such terms and conditions as may be determined in accordance with the ESOP Scheme and applicable laws and such equity shares shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI SBEB & SE Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake all such acts and deeds as are required for regulatory and legal compliance including making application to the Stock Exchanges to seek in-principle and final listing approval for listing and trading of Equity Shares allotted under the ESOP Scheme in terms of the SEBI SBEB & SE Regulations and Listing Regulations and for filing any required forms, applications with the Registrar of Companies, Depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the Board be and is hereby empowered to make fair and reasonable adjustment in its sole and absolute discretion, in accordance with applicable laws, to the terms of grant made under the ESOP Scheme in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/ undertaking or other re-organization, change in capital and others, or sub-division or consolidation of equity shares.

RESOLVED FURTHER THAT pursuant to the approval of the members of the Company and in compliance with SEBI SBEB & SE Regulations and other applicable laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP Scheme.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Executive Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any third-party, regulatory or governmental authority as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations etc. as may be required."

6. To amend and ratify extension of "PARK – Employee Stock Option Scheme 2025" to the Employees of Subsidiary Companies and Group Companies of the Company. Accordingly, it is proposed to consider and if thought fit, to pass the following resolution with or without modification as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 **("Act")**, read with the rules made thereunder, the Articles of Association of the Company, Regulations 6, 12 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and all other applicable laws, rules, regulations, circulars, notifications and guidelines, as amended from time to time, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration

Committee ("**NRC**") and Board of Directors ("**Board**") and subject to such other approvals, permissions, consents and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board (which expression shall be deemed to include the NRC which also acts as the Compensation Committee, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/ or NRC in line with the SEBI SBEB & SE Regulations) to extend the benefits of the "PARK – Employee Stock Option Scheme 2025" ("**ESOP Scheme**"), which was approved by the Members by way of Special Resolution at the Extraordinary General Meeting of the Company held on March 14, 2025, prior to the Initial Public Offering ("**IPO**") and listing of the equity shares of the Company, to or for the benefit of the eligible employees of the existing as well as future subsidiary companies or Group Companies of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the ESOP Scheme (as permitted under the applicable laws from time to time) at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ESOP Scheme and applicable laws.

RESOLVED FURTHER THAT the maximum number of options granted to both eligible employees of the Company, Associate Companies, Group Companies or Subsidiary Companies under the ESOP Scheme shall not exceed 86,38,617 (Eighty-Six Lac Thirty-Eight Thousand Six Hundred and Seventeen) stock options exercisable into 86,38,617 (Eighty-Six Lac Thirty-Eight Thousand Six Hundred and Seventeen) equity shares of face value of Rs. 2/- each, fully paid-up.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to authorize Board or NRC to grant options and issue and allot equity shares to the Eligible Persons from time to time in accordance with the ESOP Scheme and other applicable laws in force and such equity shares shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as are required for regulatory and legal compliance including making application to the Stock Exchanges to seek In-principle and final listing approval for listing and trading of Equity Shares allotted under the ESOP Scheme in terms of the SEBI SBEB & SE Regulations and Listing Regulations and for filing any required forms, applications with the Registrar of Companies, Depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the Board be and is hereby empowered to make fair and reasonable adjustment in its sole and absolute discretion, in accordance with applicable laws, to the terms of grant made under the ESOP Scheme in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/ undertaking or other re-organization, change in capital and others, or sub-division or consolidation of equity shares.

RESOLVED FURTHER THAT pursuant to the consent of the Shareholders of the Company and in compliance with SEBI SBEB & SE Regulations and other applicable laws, rules and regulations, the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP Scheme.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Executive Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any third-party, regulatory or governmental authority as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations etc. as may be required.

By order of the Board
For **Park Medi World Limited**

(Abhishek Kapoor)
Company Secretary & Compliance Officer
Membership No.: A25551

August 28, 2026
Gurugram, Haryana

NOTES:

1. In continuation of the framework prescribed by the Ministry of Corporate Affairs vide its circular no. 03/2025 dated September 22, 2025, in continuation with the circulars 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024, issued earlier in this regard, (hereinafter collectively referred to as **"MCA Circulars"**) read with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and Companies Act, 2013 **("Act")**, this 15th annual general meeting of the Company **("AGM")** is being held through video conferencing **("VC")** / other audio-visual means **("OAVM")**, without physical presence of members at a common venue. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. Since, the AGM is being conducted through VC/ OAVM pursuant to the relevant MCA Circulars, the requirement of physical attendance of members have been dispensed with. Accordingly, the facility for appointment of proxies by members is not available for the AGM and hence proxy form and attendance slip including route map has not been annexed with the notice of the AGM **("Notice")**.

3. Pursuant to Section 113 of the Act, the corporate members may appoint representatives for the purpose of voting in the AGM. Corporate members intending to attend the AGM through their representatives are requested to send a certified true copy of the board resolution and power of attorney (PDF/JPG format) if any, authorizing their representative to attend and vote on their behalf. The said resolution / authorization shall be sent to Company secretary of the Company at investors@parkhospital.co.in or to the Scrutinizer at scrutinizerpark2026@gmail.com before the date of AGM.

4. A statement pursuant to the provisions of Section 102(1) of the Act relating to the Special Business(es) to be transacted at the AGM, is appended hereto.

5. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings **("SS-2")** issued by the Institute of Company Secretaries of India **("ICSI")** in respect of Director seeking appointment/ re-appointment at this AGM are also annexed herewith.

6. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.

7. As per the provisions under the MCA Circulars, Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. The participation at the AGM through VC/OAVM will be made available on first come first served basis.

8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and SS-2 issued by ICSI and Regulation 44 of the Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited **("NSDL")** for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their Name, DP ID and Client ID, PAN, Mobile Number at investors@parkhospital.co.in from Tuesday, September 15, 2026 to Thursday, September 17, 2026. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. In compliance with the MCA Circulars, the Notice along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to those members whose e-mail addresses are registered/available with the Company/ depository participants **("DPs")** and whose names appear in the register of members of the Company and/ or in the register of beneficial owners maintained by NSDL and Central Depository Services India Limited **("CDSL")** (collectively referred as "Depositories") as on Friday, August 21, 2026.

   In terms of regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path where complete details of the Notice and Annual Report of the Company are available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the Kfin Technologies Limited **("RTA")** of the Company.

   The Company shall send the physical copy of the Annual Report 2025-26 to those members who have made a request for the same. Any member who desires to get a physical copy of the Annual Report may request for the same by sending an email to the Company at investors@parkhospital.co.in.

12. The Notice of the 15th AGM along with Annual Report for the financial year 2025-26 can be accessed on the website of the Company at https://www.parkhospital.in/ and also from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting

facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

13. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investors@parkhospital.co.in.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number **("PAN")**, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DP.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Act, shall be made available electronically at the AGM.

16. The Members are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the stock exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

    Accordingly, it is hereby advised to the members to inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the stock exchanges on it becoming aware of it within the prescribed timelines.

    Explanation: The term "directly or indirectly" includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.

17. SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/3 dated March 19, 2025, titled "Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" had introduced to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through Digi Locker, a key Digital Public Infrastructure, benefiting investors and their families.

    Shareholders can also appoint Data Access Nominees within the Digi Locker application. In the event of the shareholder's demise, the nominees will be provided read-only access to the Digi Locker account, ensuring that essential financial information is accessible to legal heirs. For details, you may refer the above mentioned circular at SEBI - Digi Locker Circular.

INSTRUCTIONS FOR REMOTE E-VOTING

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, SS-2 issued by the ICSI and Regulation 44 of the Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.

2. The remote e-voting period commences on Friday, September 18, 2026 (9:00 a.m. IST) and ends on Monday, September 21, 2026 (5:00 p.m. IST). During this period, Members holding shares either in dematerialised form, as on Tuesday, September 15, 2026, i.e. cut-off date, may cast their vote electronically.

    A person who is not a member as on the cut-off date is requested to treat this Notice for information purpose only.

3. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as e- Voting at the AGM. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present at the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote at the AGM.

4. The Board of Directors has appointed Mr. Deepak Sharma, in his absence Ms. Rekha Gupta, Partners of Sharma Jain and Associates, Practising Company Secretaries, as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.

    The scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the resolutions at the meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

    Based on the report received from the Scrutinizer, the Company will submit within 2 working days to the stock exchanges details of the voting results as required under Regulation 44(3) of the Listing Regulations.

The results declared along with the Scrutinizer's report, will be hosted on the website of the Company https://www.parkhospital.in/ and on the website of NSDL at https://evoting.nsdl.com and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result by the Chairman or any person authorised by him in writing and communicated to the Stock Exchanges.

A. Login method for Individual shareholders holding securities in demat mode is given below:

Type of Member	Login Method
Individual members holding securities in demat mode with NSDL	1. Shareholders already registered for IDeAS facility may follow the below steps: a. Visit the URL: https:// eservices.nsdl.com. b. On the home page, click on the "Beneficial Owner" icon under the 'IDeAS' section. c. On the new screen, enter User ID and Password. Post successful authentication, click on "Access to e- Voting" under e-voting services. d. Click on Company name or e-voting service provider name, i.e., NSDL and you will be re-directed to NSDL website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Shareholders who have not registered for IDeAS facility may follow the below steps: a. To register for this facility, visit the URL: https://eservices.nsdl.com b. On the home page, select "Register Online for IDeAS". c. On completion of the registration formality, follow the steps provided above. 3. Shareholders may alternatively vote through the e-voting website of NSDL in the manner specified below: a. Visit the URL: https://www.evoting.nsdl.com/. b. Click on the "Login" icon available under the 'Shareholder/Member' section. c. Enter User ID (i.e., 16-digit demat account number held with NSDL), Password / OTP, as applicable, and the verification code shown on the screen. d. Post successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. e. Click on company name or e-Voting service provider name, i.e., NSDL and you will be redirected to NSDL website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. f. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual members holding securities in demat mode with CDSL	1. Shareholders already registered for Easi/Easiest facility may follow the below steps: a. Visit the following URL: https://web.cdslindia.com/myeasitoken/Home/Login b. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com). c. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. d. Click on Company name or e- voting service provider name, i.e., NSDL to cast your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Shareholders who have not registered for Easi/ Easiest facility may follow the below steps: a. To register for this facility, visit the URL: https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration. b. On completion of the registration formality, follow the steps provided above.

Type of Member	Login Method
	3. Shareholders may alternatively vote through the e-voting website of CDSL in the manner specified below: a. Visit the URL: http://www.cdslindia.com. b. Enter the demat account number and PAN. c. Enter OTP received on mobile number & email registered with the demat authentication. d. Post successful authentication, the shareholder will receive links for the respective e-voting service provider, i.e., NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants.	Shareholder can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important notes:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites of Depositories/ DP.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depositories.

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 4886 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 099 11.

B. Login method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at https://eservices.nsdl.com/ with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat holding (NSDL or CDSL)	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:

   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the.pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose Email IDs are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

   a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to scrutinizerpark2026@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Pallavi Mhatre, Deputy Vice President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. For shares held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@parkhospital.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM' placed under 'Join meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number, email id, mobile number at investors@parkhospital.co.in. The same will be replied by the company suitably.

EXPLANATORY STATEMENT, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Remuneration payable to the Cost Auditors

As per the provisions of Section 148 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Board of Directors of the Company on recommendation of its Audit Committee has appointed M/s. Sachin Gupta & Co. (Membership No. 38930), Cost Accountants, as the Cost Auditors for the Financial Year 2026-27, at a remuneration of ₹ 40,000 (Rupees Forty Thousand only) (excluding GST and other out of pocket expenses).

The said remuneration to Cost Auditor is required to be ratified by the shareholders. Accordingly, the Board recommends the resolution as set out in Item no. 3 above for approval of the shareholders by passing the said resolution as an ordinary resolution.

None of the Directors or key managerial personnel of the Company, or any of their relatives are in any way concerned or interested in the said resolution.

Item No. 4: Appointment of SBR & Co. LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the applicable Rules, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("Listing Regulations")** the Company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary for each financial year.

The members of the Company, at their meeting held on September 30, 2025, approved the appointment of SBR & Co. LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of four (4) consecutive financial years. However, as the Company was listed on December 17, 2025, and to ensure compliance with the provisions of the Listing Regulations read with relevant circulars and notifications, the appointment of the Secretarial Auditor is now being made for a term of five (5) financial years commencing from financial year 2025-26 to financial year 2029-30.

The Board of Directors, at its meeting held on May 15, 2026 has approved the appointment of SBR & Co. LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from financial year 2025–26 to financial year 2029-30 at a remuneration of ₹ 1,50,000 per financial year plus applicable taxes.

SBR & Co. LLP, has given their consent to be appointed as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

The proposed appointment is in the interest of the Company and will support the Board in ensuring continued adherence to legal and regulatory requirements. The Board considers the long-term appointment of SBR & Co. LLP appropriate given their professional expertise and experience in conducting secretarial audits.

The Board recommends the resolution for the approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item no. 5 and 6: To amend and ratify the PARK – Employee Stock Option Scheme 2025 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 and its extension to the Employees of the Subsidiary Companies and Group Companies of the Company

In order to reward the Employees for their association and performance as well as to motivate them, the Board of Directors has in its meeting held on May 15, 2026, approved the Ratification of **PARK – Employee Stock Option Scheme 2025 ("ESOP Scheme")** to or for the benefit of such Employees as defined in the Scheme.

In terms of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), no company shall make any fresh grant of stock options which involves allotment or transfer of shares to its employees under any Scheme formulated prior to its Initial Public Offer ("**IPO**") and prior to the listing of its equity shares (Pre IPO Scheme) unless –

(i) such pre-IPO scheme is in conformity with SEBI SBEB & SE Regulations; and

(ii) such pre-IPO scheme is ratified by its members subsequent to IPO.

Considering, that the Company came out with a Public Issue of its equity shares and listed at BSE Limited and National Stock Exchange of India Limited with effect from December 17, 2025, accordingly, the Company's ESOP Scheme is required to be ratified by the members of the Company pursuant to Regulation 12 of the SEBI SBEB & SE Regulations for making any fresh grant of stock option under this ESOP Scheme. Accordingly, same is referred to the members for their ratification in terms of Regulation 12 and other applicable provisions of the SEBI SBEB & SE Regulations. The Company has not granted any option to employees after the date of public issue of the Company.

In addition to the aforesaid ratification, the Company proposes to increase the number of equity shares reserved for grant under the ESOP Scheme from 38,44,000 (Thirty-Eight Lakhs Forty-Four Thousand) equity shares to 86,38,617 (Eighty-Six Lac Thirty-Eight Thousand Six Hundred and Seventeen) equity shares, being 2% of the existing equity shares of the Company. The proposed increase is intended to ensure that an adequate number of equity shares is available for granting stock options to eligible Employees in the future, thereby facilitating employee retention, motivation and rewarding Employees for their contribution and performance, while aligning their interests with the long-term growth and performance of the Company. Accordingly, the requisite approval of the Members is being sought for the increase in the number of equity shares available under the ESOP Scheme from 38,44,000 equity shares to 86,38,617 equity shares, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI SBEB & SE Regulations and other applicable laws.

In terms of Regulation 6 of SEBI SBEB & SE Regulations, approval of the Members by way of separate Special Resolution is also required for granting Options to the employees of Companies, subsidiary companies / group companies (including associate companies, joint venture companies). Accordingly, the broad/ salient features of the ESOP Scheme are:

1. Brief Description of the Scheme:

The Scheme has been formulated to engage and reward Employees for their association, dedication, and contributions toward achieving the Company's goals, while encouraging their efforts to enhance its success.

The principal purposes of this Scheme are as under:

a. To provide means to enable the Company to attract and retain appropriate human talent;

b. To motivate the Employees to contribute towards the growth and profitability of the Company;

c. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company;

d. To create a variable, pay structure for the Employees, incentivize them in line with the Company's performance; and

e. To provide additional deferred rewards to the Employees.

f. To drive shared responsibility and collaborative goal achievement.

2. The total number of options to be offered and granted under ESOP Scheme

The maximum number of options of the Company that may be granted pursuant to exercise of all options granted to the participants under ESOP Scheme shall not exceed 86,38,617 (Eighty-Six Lac Thirty-Eight Thousand Six Hundred and Seventeen) and each vested options will have right to subscribe to one equity shares of the Company having face value of Rs. 2/- each.

No grants have been made under the ESOP Scheme till now.

3. Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Scheme

Following classes of employees, which are selected by the Nomination and Remuneration Committee, are entitled to participate in the ESOP Scheme:

a. an employee as designated by the Company, who is exclusively working in India or outside India;

b. Directors of the Company, whether whole-time or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; and

c. employees as mentioned in (a) and (b) above of a Group Company including Subsidiary Company(ies) or its Associate Company, in India or outside India, or Holding Company but excludes:

i. an employee who is a Promoter or a person belonging to the Promoter Group; and

ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

4. Requirements of vesting and period of vesting

Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend upto a maximum period of 5 (Five) years from the Grant Date, at the discretion of and in the manner prescribed by the NRC and set out in the Grant Letter. The actual vesting would be subject to the continued employment of the Grantee and may further be linked with certain performance and other criteria, as determined by the Committee and mentioned in the Grant Letter.

The actual specific vesting percentages, vesting schedule and other conditions shall be communicated by the Committee to the Grantees at the time of grant. Vesting can be different for different set of Grantees.

5. Maximum period within which the options shall be vested

The Maximum vesting period shall not be more than 5 (Five) years from the date of Grant of ESOPs.

6. Exercise Price or Pricing Formula

The Exercise Price shall neither be less than the face value of the share nor more than the Fair Market Value of the Share on the date of Grant.

Subject to the provisions of the ESOP Scheme and applicable law, the exercise price of the options is to be determined by the NRC at its discretion and will be intimated to the participant in the grant letter / agreement.

7. Exercise Period/Offer period and the process of Exercise/acceptance of offer

Exercise Period shall not exceed seven years from the respective vesting date(s) and the Option shall lapse, be cancelled forthwith and no rights will accrue if Vested Options are not exercised within this Exercise Period or such other period as may be decided by the Committee, from time to time.

8. Appraisal process for determining the eligibility of employees to ESOP Scheme

The Eligible Employees as per the criteria determined by the NRC Committee can be granted Options based on loyalty, performance-linked parameters such as work performance, work experience, role and functions of the employee, Company performance, performance potential for future contribution, merit, conduct, business performance and such other parameters as may be decided by the Committee from time to time.

9. Maximum number of options to be offered and issued per employee and in aggregate

The maximum number of options that may be granted under the ESOP Scheme shall not exceed 86,38,617 options. The maximum number of Options that may be granted to any employee shall be determined by the Compensation Committee. In case the aggregate number of Options proposed to be granted to any Eligible Employee equals to or exceeds 0.50% of the issued capital of the Company at the time of grant of Options, prior approval of the shareholders by way of a separate resolution shall be obtained.

10. Maximum quantum of benefits to be provided per employee under ESOP Scheme

The maximum quantum of benefits that will be provided to every Eligible Employee under the Scheme will be the difference between the Market Value of Company's Share on the Recognized Stock Exchanges as on the date of Exercise of Options and the Exercise Price paid by the Eligible Employee.

11. Whether the ESOP Scheme is proposed to be implemented and administered directly by the Company or through a trust

The Scheme shall be directly implemented and administered by the Company.

12. Whether the ESOP Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both

The ESOP Scheme contemplates issue of new equity shares by the Company.

13. The amount of loan to be provided for implementation of the ESOP Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not Applicable

14. Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the trust for the purposes of the ESOP Scheme

Not Applicable

15. Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

16. The method which the Company shall use to value its options

To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted. However, the Company may use any other method for valuation of Options as required under accounting standards notified by competent authorities.

17. Statement with regard to disclosure in director's report

As the Company is adopting the Fair Value method, presently there is no requirement for disclosure in the director's report. However, if in future, the Company opts for expensing of share-based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share of the Company shall also be disclosed in the Directors' report.

18. Period of lock in

The shares allotted pursuant to ESOP Scheme shall not be subject to any lock in period.

19. Terms & conditions for buyback, if any, of specified securities covered under these regulations.

The NRC will determine the procedure for buy-back of the options granted under the ESOP Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions are to be in accordance with the applicable laws.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) of the Companies Act, 2013 and as per Regulation 12 of the SEBI SBEB & SE Regulations and all other applicable provisions of law, if any.

A draft copy of the ESOP Scheme is available for inspection in electronic mode.

None of Promoters/Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions stated at Item Nos. 5 & 6 except to the extent of their respective shareholding in the Company.

The Board recommends passing of the resolutions as set out under Item Nos. 5 and 6 of the Notice for approval of the members as special resolutions.

By order of the Board
For **Park Medi World Limited**

(Abhishek Kapoor)
Company Secretary & Compliance Officer
Membership No.: A25551
August 28, 2026
Gurugram, Haryana

Annexure

Details of Director retiring by rotation and seeking re-appointment

Name of Director and DIN	Dr. Sanjay Sharma (DIN: 07181328)
Date of Birth	September 15, 1965
Age	60 Years
Date of first appointment on the Board of the Company	August 31, 2021
Qualification	Bachelor's degree in medicine and surgery from the University of Delhi
Experience	Dr. Sanjay Sharma, is the Whole-time Director and Chief Executive Officer of the Company. He registered with the Medical Council of India on June 1, 1988, and has more than 40 years of experience in medical industry. He has been associated with the Park Group of Hospitals since January 2, 2014, and prior to joining our Company, he was associated with Talwar Medical Centre as a resident medical officer, Jamia Hamdard (Majeedia Hospital) as a resident medical officer, Jet Airways (India) Limited as a doctor, Curls & Curves (I) Limited as a resident doctor, East West Medical Center as a general duty resident medical officer, SITA Inbound Division (a division of Kuoni Travel (India) Private Limited) as a team manager, Fortis Flt. Lt. Rajan Dhall Hospital as general manager- head of sales and marketing, SevenHills Healthcare Limited as vice president- marketing, and Alchemist Hospitals Limited as the chief operating officer.
Terms and conditions of re-appointment	Re-appointment in accordance with the extant provisions of section 152 of the Act for Dr. Sanjay Sharma as Director of the Company, as approved by the members at the Annual General Meeting.
Remuneration sought and last drawn	As mentioned in the Report on Corporate Governance
Shareholding in the Company (Number of shares) as on March 31, 2026	5 (jointly with his wife Mrs. Shivani Sharma)
Relationship with other Directors and Key Managerial Personnel of the Company (inter-se)	None
Nos. of Board Meetings attended/held during the financial year 2025-26	15/15
Names of Listed Companies in which he holds the directorship and the membership of Committees of the Board of Directors ('Board')	Nil
Names of Listed Companies from which resigned in the last three years	Nil
Directorships held in other Public Limited Companies (other than Listed Companies)	None
Chairmanships/Memberships of the Committee of the Board of Directors of the Company	1. Risk Management Committee – Chairman 2. Stakeholders Relationship Committee – Member 3. IPO Committee- Member
Chairmanships / Memberships of the Committee of the Board of Directors of other Public Limited Companies*	None

* Includes Membership/Chairmanship of Audit Committee and Stakeholder's Relationship Committee only.

Park Hospitals®
EVERY LIFE MATTERS

Park Medi World Limited

Registered Office

12, Meera Enclave, Near Keshopur, Bus Depot
Outer Ring Road, New Delhi, India, 110018