



*Agiwal & Associates*

**CHARTERED ACCOUNTANTS**

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**Independent Auditor's Review Report on the "Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2025" of Park Medi World Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Park Medi World Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Park Medi World Limited** (the "Company"), for the quarter and nine months ended on December 31, 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. The Company's management is responsible for preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agiwal & Associates  
Chartered Accountants  
FRN No: 000181N

P.C. Agiwal  
Partner  
Membership Number: 080475



Place: Gurugram  
Date: January 28, 2026  
UDIN: 26080475EAUCJK7047

Statement of unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2025

(₹ in Millions)

Particulars	Quarter ended			Nine months ended		Year ended ( <sup>in millions</sup> )	
	September 30,		December 31, 2024	December 31,			
	December 31, 2025	Unaudited		December 31, 2025	Unaudited		
<b>Income</b>							
Revenue from operations	458.70	326.93	227.57	1,015.32	683.19	915.82	
Other income	55.17	2.80	3.06	20.65	10.91	20.70	
<b>Total Income</b>	<b>513.87</b>	<b>329.73</b>	<b>230.63</b>	<b>1,035.97</b>	<b>694.10</b>	<b>936.52</b>	
<b>Expenses</b>							
Cost of Material consumed /Services rendered	59.24	32.52	42.06	123.04	136.89	162.20	
Changes in inventory of stores and consumables	(3.54)	(0.41)	(0.42)	(3.97)	-	0.13	
Employee benefit expense	73.73	34.53	44.27	144.28	133.79	172.25	
Professional and Consultancy fees	56.87	12.75	21.79	85.85	81.24	99.60	
Finance costs	36.08	34.28	31.44	103.34	91.73	123.43	
Depreciation and amortisation expense	11.76	11.62	13.04	34.99	35.35	48.62	
Other expenses	92.21	94.61	73.06	190.14	169.76	241.25	
<b>Total Expenses</b>	<b>326.35</b>	<b>219.90</b>	<b>225.24</b>	<b>677.67</b>	<b>648.76</b>	<b>847.48</b>	
<b>Profit/(Loss) before exceptional items and tax (I-II)</b>	<b>187.52</b>	<b>109.83</b>	<b>5.39</b>	<b>358.30</b>	<b>45.34</b>	<b>89.04</b>	
Less: Exceptional items	-	-	-	-	-	-	
<b>Profit/(Loss) before tax (III-IV)</b>	<b>187.52</b>	<b>109.83</b>	<b>5.39</b>	<b>358.30</b>	<b>45.34</b>	<b>89.04</b>	
<b>Tax expenses</b>							
Current tax	34.18	43.53	10.47	89.79	19.61	38.08	
Income tax for earlier years	-	-	-	-	-	-	
Deferred tax charge/(benefit)	7.75	(19.24)	(6.85)	(11.61)	(11.26)	(20.83)	
<b>Profit/(Loss) after tax (V-VI)</b>	<b>41.93</b>	<b>24.29</b>	<b>3.62</b>	<b>78.18</b>	<b>8.35</b>	<b>17.25</b>	
<b>Profit/(Loss) after tax (V-VI)</b>	<b>145.59</b>	<b>85.54</b>	<b>1.77</b>	<b>280.12</b>	<b>36.99</b>	<b>71.79</b>	
<b>Other comprehensive income/(loss)</b>							
Items that will not be reclassified to profit or loss							
- Remeasurement of defined benefit plans	0.84	(0.68)	3.01	0.66	(1.49)	1.81	
- Income tax relating to these items	(0.21)	0.17	(0.76)	(0.17)	0.37	(0.46)	
<b>Total comprehensive income/(loss) (VIII+IX)</b>	<b>0.63</b>	<b>(0.51)</b>	<b>2.25</b>	<b>0.49</b>	<b>(1.12)</b>	<b>1.35</b>	
<b>Total comprehensive income/(loss) (VIII+IX)</b>	<b>146.22</b>	<b>85.03</b>	<b>4.02</b>	<b>280.61</b>	<b>35.87</b>	<b>73.14</b>	
<b>Paid up equity share capital (face value: Rs. ₹ 2 per share)</b>	863.86	768.80	768.80	863.86	768.80	768.80	
<b>Other equity</b>							
<b>Earnings per equity share (in ₹):</b>							
(i) Basic	0.37	0.22	0.00	0.72	0.10	0.19	
(ii) Diluted	0.37	0.22	0.00	0.72	0.10	0.19	

For and on behalf of the Board of Directors of  
**Park Medi World Limited**  
(Formerly Known as Park Medi World Private)

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

Place: Gurugram  
Date: January 28, 2026



**Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2025**

1. The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard Rules), 2015 (as amended from time to time) and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The unaudited standalone financial results ('the Statement) of Park Medi World Limited ('the company') for the quarter and nine month ended December 2025 were reviewed by the Audit committee on 28th January 2026 and approved by the Board of Directors at its meeting held on 28th January 2026 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and have been subjected to limited review by the statutory auditors of the company and have issued an unmodified opinion on the same.
3. The figures for the corresponding quarter and nine months ended December 31, 2024, as reported in these standalone financial results, have been approved by the Company's Board of Directors but have not been reviewed by the statutory auditors. This is pursuant to the requirement of submitting quarterly standalone financial results becoming applicable to the Company with effect from the quarter ended December 31, 2025 pursuant to the listing of its equity shares on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company's equity shares were listed on the BSE and NSE on December 17, 2025. Hence, this statement of standalone financial results being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
4. The Group's business activity primarily falls within a single reportable business segment namely "Healthcare Service" and operates primarily in India and accordingly does not have any additional disclosure to be made under Ind AS 108- "Segment Reporting".
5. During the quarter ended December 31, 2025, the Company has completed an initial public offering (IPO) of 56,790,123 equity shares with a face value of INR 2 each at an issue price of INR 162/- per share, comprising fresh issue of 47,530,864 shares and an offer for sale of 9,259,259 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 17, 2025.
6. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on management's assessment, there is no adjustments required on gratuity liability arising from the implementation of the codes. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
7. The company's Board of Directors has approved on December 19, 2025, to acquire 100% shareholding in K P S Wellness Private Limited and SVPD Healthcare Private Limited on a going concern basis, along with transfer of all rights and interests from existing shareholders for INR 2,450 millions and the transfer is expected to be completed by February 28, 2026.

8. In accordance with the terms of the Operations & Management (O&M) Agreement entered into with Mahip Hospital Private Limited (Mahip), effective from July 01, 2025, the revenues of ₹283.40 million and operating costs of ₹147.17 million arising from the operations of Krishna Super-Speciality Hospital, owned by Mahip, have accrued to the Company and have been duly accounted for in the Company's books of account.

Subsequently, on January 05, 2026, the Company entered into a Share Purchase Agreement for the acquisition of 100% shareholding of Mahip Hospital Private Limited. Pursuant to this acquisition, Mahip has become a subsidiary of the Company with effect from 05 January 2026.

8. The utilisation of the IPO proceeds is summarised below:

Object of the Issue as per prospectus:	Utilisation planned as per prospectus	Utilised upto December 31, 2025	Amount pending for utilisation as on December 31, 2025
Repayment/ prepayment, in full or in part, of outstanding borrowings availed by our Company and our Subsidiaries	3,800.00	1,430.90	2,369.10
Funding capital expenditure for development of new hospital by our Subsidiary Park MediCity (NCR)	605.00	-	605.00
Funding capital expenditure for purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens and Ratangiri	274.59	-	274.59
Unidentified Inorganic acquisitions and general corporate	2,453.18	795.00	1,658.18
<b>Total</b>	<b>7,132.77</b>	<b>2,225.90</b>	<b>4,906.87</b>

10. The unaudited standalone financial results for the quarter and nine months ended 31 December 2025 are available on the Company's website at [www.parkhospital.in](http://www.parkhospital.in) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed

