



Agiwal & Associates

CHARTERED ACCOUNTANTS

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)
Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

Independent Auditor's review report on the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine month 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,
Park Medi World Limited,**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Park Medi World Limited** (the "Parent") and its subsidiaries ((the Parent and its subsidiaries together referred to as the "Group"), for the quarter and Nine month ended December 31, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Parent'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 Parent'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 Parent'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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiaries and associates listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Standards 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.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 18 subsidiaries, whose unaudited interim financial results include total revenue of Rs. 3,670.97 million and 11,264.10 million, total net profit after tax of Rs 368.78 million and Rs



1,671.67 million, total comprehensive income of Rs 373.74 million and Rs 1,676.95, for the quarter ended December 31, 2025 and nine months ended December 31, 2025 respectively, as considered in the statement which have been reviewed by their respective independent auditors.

The interim financial results of these subsidiaries has been reviewed by the other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

For Agiwal & Associates

Chartered Accountants

FRN No: 000181N



P.C. Agiwal
Partner
Membership Number: 080475

Place: Gurugram

Date: January 28, 2026

UDIN: 26080475UQCZAX2913

Annexure-I

Subsidiaries Reviewed by other Independent Auditors

S no	Name of component	Country	Relationship
1	Park Medicentres & Institutions Private Limited	India	Subsidiary
2	Aggarwal Hospital & Research Services Private Limited	India	Subsidiary
3	Park Medicity India Private Limited	India	Subsidiary
4	Park Medical Centre Private Limited	India	Subsidiary
5	Park Medicity (North) Private Limited	India	Subsidiary
6	Park Medicity (World) Private Limited	India	Subsidiary
7	Park Medicity (NCR) Private Limited	India	Subsidiary
8	Park Imperial Medi World Private Limited	India	Subsidiary
9	Park Elite Medi World Private Limited	India	Subsidiary
10	Blue Heaven Healthcare Private Limited	India	Subsidiary
11	Kailash Super Speciality Hospital Private Limited	India	Subsidiary
12	Umkal Healthcare Private Limited	India	Subsidiary
13	DMR Hospitals Private Limited	India	Step-down subsidiaries
14	Park Medicity (Haryana) Private Limited	India	Step-down subsidiaries
15	RGS Helathcare Limited	India	Step-down subsidiaries
16	Devina Derma Private Limited	India	Step-down subsidiaries
17	Ratangiri Innovations Private Limited	India	Step-down subsidiaries
18	Narsingh Hospital & Heart Institute Private Limited	India	Step-down subsidiaries



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

(₹ in millions)

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2025
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Income						
Revenue from operations	4,099.66	4,101.98	3,481.29	12,189.43	10,396.51	13,935.70
Other income	91.03	80.32	147.57	241.06	238.41	324.11
Total income	4,190.69	4,182.30	3,628.86	12,430.49	10,634.92	14,259.81
Expenses						
Cost of material consumed /services rendered	757.52	709.25	720.92	2,166.27	2,191.67	2,824.12
Changes in inventory of stores and consumables	(0.96)	(4.15)	1.68	(4.46)	1.55	(3.40)
Employee benefit expenses	830.60	773.90	710.62	2,372.32	2,025.22	2,757.43
Professional and consultancy fees	651.47	599.77	561.11	1,854.54	1,491.49	2,081.59
Finance costs	149.46	145.34	157.29	449.10	702.83	608.38
Depreciation and amortisation expense	153.01	148.85	150.25	449.56	413.70	568.95
Other expenses	866.93	895.86	658.90	2,631.22	1,860.99	2,566.04
Total expenses	3,408.03	3,268.82	2,960.77	9,918.55	8,687.45	11,403.11
Profit before exceptional items and tax (I-II)	782.66	913.48	668.09	2,511.94	1,947.47	2,856.70
Less: Exceptional items	-	-	-	-	-	-
Profit before tax (III-IV)	782.66	913.48	668.09	2,511.94	1,947.47	2,856.70
Tax expenses						
Current tax	188.67	270.47	192.29	625.03	614.97	791.32
Income tax for earlier years	1.88	-	-	1.88	(1.03)	(1.03)
Deferred tax (benefit)/charge	63.62	(142.29)	19.34	(82.76)	(46.40)	(88.00)
	254.17	128.18	211.63	544.15	567.54	702.29
Profit after tax (V-VI)	528.49	785.30	456.46	1,967.79	1,379.93	2,154.41
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	7.47	4.03	5.22	8.73	2.46	10.29
- Income tax relating to these items	(1.88)	(1.01)	(1.31)	(2.95)	(0.62)	(2.59)
	5.59	3.02	3.91	5.78	1.84	7.70
Total comprehensive income (VII+VIII)	534.08	788.32	460.37	1,973.57	1,381.77	2,162.11
Profit/(loss) for the period/year attributable to:						
Equity holders of the Parent	507.79	735.61	455.87	1,872.57	1,317.13	2,016.38
Non- controlling interest	20.70	49.69	0.59	95.22	62.80	138.03
	528.49	785.30	456.46	1,967.79	1,379.93	2,154.41
Other comprehensive income for the period/year attributable to:						
Equity holders of the Parent	5.21	2.94	3.91	5.54	1.93	7.24
Non- controlling interest	0.38	0.08	(0.00)	0.24	(0.09)	0.46
	5.59	3.02	3.91	5.78	1.84	7.70
Total comprehensive income for the period/year attributable to:	513.00	738.55	459.78	1,878.12	1,319.06	2,023.63
Equity holders of the Parent	21.08	49.77	0.59	95.45	62.71	138.48
	534.08	788.32	460.37	1,973.57	1,381.77	2,162.11
Paid up equity share capital (face value: Rs. ₹ 2 per share)						
Other equity	863.86	768.80	768.80	863.86	768.80	768.80
Earnings per equity share (in ₹):						
(i) Basic	1.35	2.04	1.19	5.09	3.59	5.60
(ii) Diluted	1.35	2.04	1.19	5.09	3.59	5.60



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

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

Place: Gurugram
Date: January 28, 2026

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

- The unaudited Consolidated 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").
- The unaudited Consolidated 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 28 January 2026 and approved by the Board of Directors at its meeting held on 28 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 who have issued an unmodified opinion on the same.
- The figures for the corresponding quarter and nine months ended December 31, 2024, as reported in these Consolidated 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 Consolidated 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 Consolidated financial results being prepared and submitted in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 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".
- The Group does not distinguish revenues, costs and expenses between segments in its internal reporting, and report costs and expenses by nature as a whole. The Board of Directors (Chief Operating Decision Maker ("CODM")) reviews the Consolidated Financial information when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment. The Group operates and manages its business as a single segment mainly through the sale of healthcare services. The Group operates in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.
- 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.
- 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.
- 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.
- On December 23, 2025, Blue Heavens Health Care Private Limited, a wholly owned subsidiary of Park Medi World Limited ("Company"), has acquired Durha Vitrak Private Limited for INR 506.8 millions which owns and operates Febris Multispeciality Hospital. The acquisition has been completed pursuant to the approval of the Hon'ble National Company Law Tribunal, New Delhi, under the corporate insolvency resolution process in accordance with the Insolvency and Bankruptcy Code, 2016.
- On January 05, 2026, Park Medi World Limited (the Company) considered and approved the acquisition of whole of existing shareholders of Krishna Super-Speciality Hospital for INR 400 million which owns and operates Mahip Hospital Private Limited, a 250 bedded facility, including 70 ICU beds with modular operation theatres and automated laboratories
- 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	2,453.18	795.00	1,658.18
Total	7,132.77	2,225.90	4,906.87

- The unaudited Consolidated financial results for the quarter and nine months ended December 31, 2025 are available on the Company's website at www.parkhospital.in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed



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