Agiwal & Associates
CHARTERED ACCOUNTANTS
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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 2025, 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 2025, 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:** As described in Note 15 and 28, balance confirmations from certain customers and vendors were pending as at year-end. Management and those charged with governance has represented that requests have been sent and that no material variances are expected upon reconciliation; we performed alternate audit procedures on these balances. Our opinion is not modified in respect of this matter.

b) **Provision for expected credit losses (ECL) and adjustment with provision for claims disallowed**: As disclosed in Note 15 and 31, the Company during the year has adjusted the ECL provision with provision of claims disallowed as basis of recognising credit losses. Management has disclosed the same in the said note. Our opinion is not modified in respect of this matter.

c) **Events after Balance sheet date:** We draw attention to Note 8 of the Consolidated financial statements, which describes the events subsequent to the reporting period relating to (i) The 10-year Operation & Management entered into by the company with Mahip Hospitals Private Limited, Bhatinda in respect of Krishna Super Speciality Hospital, Bhatinda, Punjab. The agreement, effective July 1, 2025, requires the Group to remit 15% of the gross monthly revenues as consideration for operating the facility. (ii) The acquisition of Devina Derma Private Limited (DDPL) as a subsidiary, and the execution of a 30-year lease arrangement by DDPL for a hospital property in Kanpur.

These events are material non-adjusting events as per Ind AS 10 and have not been recognized in the financial statements for the year ended March 31, 2025. Our opinion is not modified in respect of these matters.

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Key Audit Matters

Reporting of Key Audit matters as per SA 701 - 'Key Audit Matters' are not applicable to the Group as the parent is unlisted company.

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 Directors' Report to the shareholders including Annexure to Board's Report, but does not include the consolidated financial statements, standalone 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 higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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• 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.

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 not complying with the requirements of the audit trail as stated in Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.

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 31st March 2024 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, 2024 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;

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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. There are no pending litigations that needs to be disclosed in its Consolidated Financial Statements hence, this para is not applicable.

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 60 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 61 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 has 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, 2025, 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.

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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	U85110DL2011PTC212901	Holding	(ii)B, (vii)a, (vii)b
2	Kailash Super-Speciality Hospital Private Limited	U85110DL2020PTC371416	Subsidiary	(ii)B
3	DMR Hospitals Private Limited	U85110DL2011PTC214540	Subsidiary	(ii)B, (vii)a, (vii)b
,4	Blue Heavens Health Care Private Limited.	U55101HR1986PTC025671	Subsidiary	(ii)B, (iii)c, (iii)d (vii)a, (vii)b
5	Ratangiri Innovations Private Limited	U51909RJ2017PTC057463	Subsidiary	(ii)B, (vii)b
6	Narsingh Hospital & Heart Institute Private Limited.	U85121DL2006PTC148659	Subsidiary	(ii)b, (iii)c, (iii)d, (vii)b
7	Umkal Health Care Private Limited	U85110DL2005PTC139692	Subsidiary	(ii)B, (vii)a, (vii)b
8	Park Medicity (North) Private Limited	U85100DL2015PTC274991	Subsidiary	(iii)c, (iii)d
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, (iii)c,(iii)d (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, (iii)c,(iii)d (vii)a, (vii)b
13	Park Medicity (World) Private Limited	U85190DL2017PTC313652	Subsidiary	(ii)B

For **Agiwal & Associates**
Chartered Accountants
(Firm's Registration Number: 000181N)

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

CA. P. C. Agiwal
Partner
(Membership Number: 080475)

Place: Gurugram
Date: 09/08/2025
UDIN: 25080475BMLBCN7495

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 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, 2025 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.

AGIWAL & ASSOCIATES
New Delhi
FRN
000181N
Chartered Accountants

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, 2025, 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 except the internal financial controls in respect of purchase and consumption of inventory can be further strengthened. The risk matrix and maker–checker mechanism are in place and functioning; however, further enhancements will make them even more robust and effective.

For **Agiwal & Associates**
Chartered Accountants
(Firm's Registration Number: 000181N)

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

CA. P. C. Agiwal
Partner
(Membership Number: 080475)

Place: Gurugram
Date: 09/08/2025
UDIN: 25080475BMLBCN7495

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot., Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Consolidated Balance Sheet as at March 31, 2025
(All amounts are ₹ in millions, unless stated otherwise)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
I.Non-current assets			
(a) Property, plant & equipment	3	7,155.46	5,421.84
(b) Capital work-in-progress	4	370.88	1,188.98
(c) Goodwill	5	1,180.21	1,180.21
(d) Right-of-use assets	6	558.14	351.56
(e) Other Intangible assets	7	9.83	8.31
(f) Financial assets			
(i) Investments	8	0.86	0.93
(ii) Loans	9	481.69	481.69
(iii) Other financial assets	10	623.46	213.47
(g) Deferred tax assets (net)	11	116.63	31.22
(h) Other non-current assets	12	108.97	22.89
(i) Non-current tax assets (net)	13	318.56	264.82
Total Non-Current Assets		**10,924.69**	**9,165.92**
II.Current assets			
(a) Inventories	14	25.44	22.04
(b) Financial assets			
(i) Trade receivables	15	6,135.00	5,109.60
(ii) Cash and cash equivalents	16	1,030.04	766.26
(iii) Bank balances other than cash and cash equivalents	17	2,577.54	3,130.08
(iv) Other financial assets	18	380.88	238.31
(c) Other current assets	19	189.19	115.87
Total Current Assets		**10,338.09**	**9,382.16**
TOTAL ASSETS (I+II)		**21,262.78**	**18,548.08**
EQUITY AND LIABILITIES			
I.Equity			
(i) Equity share capital	20	768.80	768.80
(ii) Other equity	21	9,752.11	7,729.29
Total Equity attributable to Owners of company		**10,520.91**	**8,498.09**
(iii) Non Controlling Interests	22	667.71	473.23
Total Equity		**11,188.62**	**8,971.32**
LIABILITIES			
(II) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	3,842.50	3,745.31
(ii) Lease liabilities	24	563.59	336.12
(iii) Other financial liabilities		-	-
(b) Provisions	25	107.01	80.51
Total Non-current Liabilities		**4,513.10**	**4,161.94**
III. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	2,381.87	2,734.51
(ii) Lease liabilities	27	32.71	30.03
(iii) Trade payables	28		
Total outstanding dues of micro enterprises and small enterprises		67.02	37.84
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,294.27	865.65
(iv) Other financial liabilities	29	844.36	601.13
(b) Other current liabilities	30	133.01	121.85
(c) Provisions	31	807.82	1,023.81
Total Current Liabilities		**5,561.06**	**5,414.82**
Total Liabilities (II+III)		**10,074.16**	**9,576.76**
TOTAL EQUITY AND LIABILITIES (I+II+III)		**21,262.78**	**18,548.08**
Material accounting policies	2		

The accompanying notes form an integral part of these financial statements.

For Agiwal & Associates
Chartered Accountants
Firm Registration Number: 000181N

CA P C Agiwal
Partner

Membership Number: 080475

Agiwal & Associates New Delhi FRN 000181N Chartered Accountants

For and on b 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

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer

Abhishek Kapoor
Company Secretary

Place: Gurugram
Date: 09th August , 2025

Place: Gurugram
Date: 09th August , 2025

Place: Gurugram
Date: 09th August , 2025

Place: Gurugram
Date: 09th August , 2025

Park Medi World Limited

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot., Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Consolidated Statement of profit and loss for the year ended March 31, 2025
(All amounts are ₹ in millions, unless stated otherwise)

		Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Income**			
	Revenue from operations	32	13,935.70	12,310.66
	Other income	33	324.11	372.77
	Total Income		**14,259.81**	**12,683.43**
II	**Expenses**			
	Cost of material consumed/Service rendered	34	2,824.12	2,433.66
	Changes in inventories of stock-in-trade	35	(3.40)	6.18
	Employee benefit expenses	36	2,757.43	2,319.56
	Professional and consultancy fees	37	2,081.59	1,562.89
	Finance costs	38	608.38	696.83
	Depreciation and amortisation expense	39	568.95	494.34
	Other expenses	40	2,566.04	2,979.31
II	**Total Expenses**		**11,403.11**	**10,492.77**
III	**Profit/(Loss) before exceptional items and tax (I-II)**		**2,856.70**	**2,190.66**
IV	**Less:** Exceptional items		-	-
V	**Profit/(Loss) before tax (III-IV)**		**2,856.70**	**2,190.66**
VI	**Tax expenses**			
	Current tax	41	791.32	824.52
	Income tax for earlier years	41	(1.03)	(22.59)
	Deferred tax charge/(benefit)	41	(88.00)	(109.05)
			702.29	**692.88**
VII	**Profit/(Loss) after tax (V-VI)**		**2,154.41**	**1,497.78**
VIII	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans	42	10.29	15.49
	- Income tax relating to these items	41	(2.59)	(3.90)
			7.70	**11.59**
IX	**Total comprehensive income/(loss) (VII+VIII)**		**2,162.11**	**1,509.37**
X	**Profit/(Loss) for the year attributable to:**			
	Owners of the company	21	2,016.38	1,511.45
	Non- controlling Interest	22	138.03	(13.67)
			2,154.41	**1,497.78**
XI	**Other Comprehensive Income/(Expenses) for the year attributable to:**			
	Owners of the company	21	7.24	9.98
	Non- controlling Interest	22	0.46	1.61
			7.70	**11.59**
XII	**Total Comprehensive Income/(Expenses) for the year attributable to:**			
	Owners of the company	21	2,023.63	1,521.43
	Non- controlling Interest	22	138.48	(12.06)
			2,162.11	**1,509.37**
	Earnings per equity share of par value of ₹ 2 each:			
	-Basic and diluted earnings/(loss) per share	43	5.60	3.90
	Material accounting policies	2		

The accompanying notes form an integral part of these financial statements.

For Agiwal & Associates
Chartered Accountants
Firm Registration Number: 000181N

Agiwal & Associates New Delhi FRN 000181N Chartered Accountants

CA P C Agiwal
Partner

Membership Number: 080475

Place: Gurugram
Date: 09th August , 2025

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

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer &
Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer

Abhishek Kapoor
Company Secretary

Place: Gurugram
Date: 09th August , 2025

Place: Gurugram
Date: 09th August , 2025

Place: Gurugram
Date: 09th August , 2025

Park Medi World Limited

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Consolidated Statement of cash flows for the year ended March 31, 2025
(All amounts are ₹ in millions, unless stated otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	2,856.70	2,190.66
Adjustments to reconcile profit before tax to cash generated from operating activities		
Depreciation and amortisation expense	568.95	494.34
Finance costs	608.38	696.83
Interest income	(285.00)	(243.76)
Rental income	(3.67)	(3.90)
Provision for gratuity	42.79	36.22
(Gain)/loss on disposal of PPE	19.43	(14.44)
Provision for loss of assets	-	32.64
Liabilities no longer required written back	(2.72)	-
Balances written off	-	93.14
Other non cash adjustments	55.20	216.59
Impairment of trade receivables	(67.89)	(382.36)
Operating profit before working capital changes	**3,792.17**	**3,115.96**
Adjustments for (increase)/decrease in operating assets		
Inventories	(3.40)	(5.20)
Trade receivables	(957.51)	1,036.34
Other financial assets	(130.06)	521.49
Other non-financial assets	(159.40)	42.02
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	460.51	306.29
Other financial liabilities	237.30	(0.95)
Provisions	(224.58)	(497.10)
Other non-financial liabilities	11.16	(3.69)
Cash generated from/(used in) operations	**3,026.19**	**4,515.16**
Less: Income tax paid (net of refunds)	(841.44)	(910.28)
Net cash flow generated from/(used in) operating activities (A)	**2,184.75**	**3,604.88**
Cash flows from investing activities		
Proceeds from/(payments for) PPE, intangible assets, and CWIP	(1,451.19)	(3,083.36)
(Increase)/decrease in investments	0.07	(0.93)
(Increase)/decrease in bank deposits	130.04	(1,181.08)
Loans given	-	(20.29)
Interest income	285.00	243.76
Rental income	3.67	3.90
Net cash flow from investing activities (B)	**(1,032.41)**	**(4,038.00)**
Cash flows from financing activities		
Proceeds from/(payments for) borrowings	(255.45)	912.71
Payment of lease liabilities	(82.77)	(47.53)
Finance costs	(550.34)	(666.26)
Net cash inflow from/(used in) financing activities (C)	**(888.56)**	**198.92**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**263.78**	**(234.20)**
Cash and cash equivalents at the beginning of the year	766.26	1,000.46
Cash and cash equivalents at the end of the year	**1,030.04**	**766.26**

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AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

PARK MEDI WORLD LIMITED

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Consolidated Statement of cash flows for the year ended March 31, 2025
(All amounts are ₹ in millions, unless stated otherwise)

... Continued from previous page

Notes to Statement of cash flows:

(i) Components of cash and bank balances (refer note 16)	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	1,025.19	759.37
Cash on hand	4.85	6.89
Cash and bank balances at end of the year	**1,030.04**	**766.26**

(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.

(iii) The above statement of cash flows should be read in conjuction with the accompanying notes 1 to 68.

For Agiwal & Associates
Chartered Accountants
Firm Registration Number: 000181N

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

CA P C Agiwal
Partner

Membership Number: 080475

Place: Gurugram
Date: 09th August , 2025

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

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PARK MEDI WORLD LIMITED

Place: Gurugram
Date: 09th August , 2025

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Date: 09th August , 2025

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Consolidated Statement of changes in equity for the year ended March 31, 2025
(All amounts are ₹ in millions, unless stated otherwise)

A. Equity share capital

Balance as at April 1, 2023	**768.80**
Change in equity share capital during 2023-24	-
Balance as at March 31, 2024	**768.80**
Change in equity share capital during 2024-25	-
Balance as at March 31, 2025	**768.80**

B. Other equity

Particulars	Retained earnings	General Reserve	Securities premium	Capital Reserve	Items of other comprehensive income		Non Controlling Interest	Total
					Revaluation Reserve	Remeasurement of defined benefit obligation		
Balance as at April 1, 2023	**5,593.45**	**0.71**	**308.66**	**0.14**	**119.47**	**19.09**	**435.02**	**6,476.54**
Profit for the year	1,511.45	-	-	-	-	-	(13.67)	1,497.78
Other comprehensive income		-	-	-	-	20.72	1.61	22.33
Addition during the year	-	-	-	226.02	-	-	-	226.02
Other adjustments	(70.42)	-	-	-	-	-		(70.42)
Impact of acquisition of new subsidiary	-	-	-	-	-	-	50.27	50.27
Balance as at March 31, 2024	**7,034.47**	**0.71**	**308.66**	**226.16**	**119.47**	**39.82**	**473.23**	**8,202.52**
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	**9,030.40**	**0.71**	**308.66**	**245.81**	**119.47**	**47.06**	**667.70**	**10,419.81**

* During the current year, the in ower one subsidiary company identified that borrowing costs amounting to ₹ ₹ 20.45 millions were incorrectly capitalized to the cost of land in prior periods. As land does not meet the definition of a qualifying asset under Ind AS 23, these amounts have been derecognized from the cost of land and adjusted against retained earnings in accordance with Ind AS 8.

The above statement of changes in equity should be read in conjuction with the accompanying notes 1 to 68.

For Agiwal & Associates
Chartered Accountants
Firm Registration Number: 000181N

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

CA P C Agiwal
Partner

Membership Number: 080475

Place: Gurugram
Date: 09th August , 2025

For and on behalf of the Board of Directors of
Park Medi World Limited
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PARK MEDI WORLD LIMITED

Place: Gurugram
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1. Corporate information

Park Medi World Limited ("PMW", or "the company" or "the Holding Company") is domiciled in India, with its registered office and principal place of business situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi, Delhi, India, 110018. The Company was incorporated under the provisions of the companies act 1956 on January 20, 2011. These Consolidated Financial Information comprise of the Holding company and its subsidiaries (collectively referred to as "the Group") The main business of the Group 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 setting up hospitals. Subsequent to the year ended 31 March 2024, PMW has been converted to a public company namely 'Park Medi World Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 20 December 2024 as issued by the Ministry of Corporate Affairs ('MCA').

The Holding Company in its board meeting held on 28 September 2024 has approved the proposed Initial Public Offer of equity shares ('IPO') of the Holding Company.

Application of new and revised Ind ASs

The Group has applied all the Ind AS standards notified by the Ministry of Corporate Affairs (MCA) to the extent applicable to the Group.

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 Statement of compliance

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The Consolidated financial statements were authorised for issue by the Holding company's Board of Directors on August 09, 2025.

2.2 Basis of preparation and presentation

As these are Group's first Consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First Time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Group is provided in Note 57.

The Consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

& ASSOCIATES New Delhi FRN 001811N Chartered Accountants

PARK MEDI WORLD LIMITED

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 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. *Refer to Note 54* for the list of subsidiaries of the Company.

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 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, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Material accounting policies are set out below

2.3 Revenue Recognition

The Group earns revenue primarily by providing healthcare services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

2.3.1 Healthcare Services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients

The inpatient revenue mainly consists of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. This stream of revenue includes food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Group's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through

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PARK MEDI WORLD LIMITED

national, local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers.

While recognizing the revenue, the Group deducts the pre-determined discount agreed with government agencies / others from the billed amount. Revenue also excludes taxes collected from customers and deposited back to 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 Liabilities

Revenue recognised by the Group where services are rendered to the customer and for which invoice has not been raised (which we refer as unbilled revenue) are classified as contract assets. Amount collected from the customer and services have not yet been rendered are classified as contract liabilities.

2.3.4 Transaction Price

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disallowances, amounts payable to customer, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

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 accounts and other receivables and allowance for doubtful accounts

Trade receivables from healthcare services are recognized at billed amounts collectable under government reimbursement programs, reimbursement arrangements with third party administrators and contractual arrangements with corporates including public sector undertakings. The billing on government reimbursement programs is at pre-determined net realizable rates per treatment that are established by statute or regulation. Revenues for non-governmental payers with which the Group has contracts are recognized at the prevailing contract rates. The remaining non-governmental payers are billed at the Group's standard rates for services. The allowance for doubtful accounts is reviewed quarterly for their adequacy. The collectability of receivables is reviewed on a regular basis and expected credit losses are provided for.

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PARK MEDI WORLD LIMITED

Receivables where the expected credit losses are not assessed individually are grouped based on geographical regions and the impairment is assessed based on macroeconomic indicators.

Write offs are taken on a claim-by-claim basis. Due to the fact that a large portion of its reimbursement is provided by public health care organizations and private insurers, the Group expects that most of its accounts receivables will be collectible. A significant change in the Group's collection experience, deterioration in the aging of receivables and collection difficulties could require that the Group increases its estimate of the allowance for doubtful accounts. Any such additional bad debt charges could materially and adversely affect the group's future operating results. When all efforts to collect a receivable have been exhausted, and after appropriate management review, a receivable deemed to be uncollectible is considered a bad debt and written off.

2.3.7 Revenue from Third Party Administrator (TPA)

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates.

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. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Group has included the variable consideration in the estimated transaction price.

2.4 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2.4.1 The Group as Lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery including office equipment. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the 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.

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

PARK MEDI WORLD LIMITED

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;
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 Statement of cash flows

The Group remeasure 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 right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

- 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 nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and 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. The depreciation starts at the commencement date of the lease.

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

PARK MEDI WORLD LIMITED

The Right-of-use assets are presented as a separate line in the Balance Sheet. The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

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 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 the line “other expenses” in the statement of profit and loss.

2.5 Foreign currencies

Exchange differences on 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 assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

2.6 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 is 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 statement of profit and loss in the period in which they are incurred.

2.7 Employee benefits

2.7.1 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 charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to 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:

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

PARK MEDI WORLD LIMITED

- 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 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.

2.8 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

2.8.1 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. 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.

2.8.2 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 recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

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Temporary differences arising as a result of changes in tax legislation. Accordingly, when additional temporary differences arise as a result of the introduction of a new tax, and not when an asset or a liability is first recognised, the deferred tax effect of the additional temporary differences should be recognised.

2.8.3 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.

2.9 Property, Plant and Equipment

Land and buildings held for use in providing the healthcare and related services, or for administrative purposes, are carried at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Expenses in the nature of general repairs and maintenance, are charged to the statement of profit and loss during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset such as replacing the interior walls of a building, or to make a nonrecurring replacement. The Group recognises these amounts incurred in the carrying amount of an item of property, plant & equipment and depreciated over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

Fixtures and medical Equipments are stated at cost less accumulated depreciation and accumulated impairment losses. All repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. However, the estimates of useful lives of certain assets are based on technical evaluation and are different from those specified in Schedule II.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Category of Assets	Useful (Life in years)
Buildings (Freehold)	60 years
Buildings (Leasehold)	15 Years
Electrical Installation and Generators	10 Years
Medical Equipment	10 Years
Surgical Instruments	3 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years

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Office Equipments	5 Years
Computers	3 Years
Servers	3 Years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

2.9.1 Capital Work in Progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP)involves determining when the assets are available for their intended use. The criteria the Group uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

2.10 Intangible Assets

2.10.1 Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in the statement of profit and loss.

2.10.2 Useful Lives of Intangible Assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (In years)
Software License	3

2.11 Review of Useful Life and Method of Depreciation

Estimated useful lives are periodically reviewed, and when warranted, changes are made to them. The effect of such change in estimates are accounted for prospectively.

2.12 Impairment of Tangible and Intangible Assets Other Than Goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. 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).

Recoverable amount is the higher of fair value less costs of disposal and 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.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

2.13 Inventories

Inventories of medical consumables, drugs and stores & spares are valued at lower of cost or net realizable value. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined as follows:

a) 'Stores and spares' is valued on First in First Out (FIFO) basis
b) 'Other consumables' is valued on First in First Out (FIFO) basis.

Pharmacy is outsourced by the Group to third party, and it does not carry any inventory of medicine. Vendor is supplying the pharmacy to patients based on the advice of doctors. Supply of medicine is checked by the Group on daily basis. Payment to the outsourced vendor is made on the basis of drug / medicine supplied on periodical basis.

2.14 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. When a provision is measured using the cash flows estimated to settle the present obligation, it's 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.

2.15 Contingent Liabilities

Contingent liability is a possible obligation arising 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 entity or a present obligation that arises from past events but is not recognized 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 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.

2.16 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 number of shares

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outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

2.17 Financial Instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

2.17.1 Financial Assets

Financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at their transaction price and subsequently measured at carrying value as of initial recognition less impairment allowance (if any)

Unbilled revenue represents the value of services rendered to customer undergoing treatment and rendered as per the service agreements, pending for billing and is reported under other current financial assets.

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").

The Group's investment in debt securities with the objective to achieve both collecting contractual cash flows and selling the financial assets, and initially measured at fair value. Some of these securities give rise on specified dates to cash flows that are solely payments of principal and interest. These securities are subsequently measured at FVOCI. Other securities are measured at FVPL.

Cash and Cash Equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

Amortised Cost and Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

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Instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to statement of profit and loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has
- a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in statement of profit and loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in statement of profit and loss are included in the 'Other income' line item.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL. The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability- weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

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.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. 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. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

2.17.2 Financial liabilities and equity instruments Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the

substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by a 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 statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

In general, financial liabilities are classified and subsequently measured at amortized cost, with the exception of contingent considerations resulting from a business combination, non- controlling interests subject to put provisions as well as derivative financial liabilities

Financial Liabilities Subsequently Measured at Amortised Cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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 payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

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 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.

2.17.3 Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative

The change in fair value of derivatives is recorded in the statement of profit and loss.

Derivatives embedded in host contracts are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit and loss.

2.18 Investment in Subsidiaries

The investment in subsidiaries, except for fair valued on business combination are carried at cost as per Ind AS 27. The Group, regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. Control on an investee is demonstrated when the Group is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns. through, its power over the investee. If an investment is classified as being held for sale, it is accounted for at cost in accordance with Ind AS 105. Investment carried at cost is tested for impairment as per Ind AS 36. On disposal of investment, the difference between it's carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.19 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, 2025, in accordance with IND AS 108 "Operating Segments".

2.20 Non-Current Asset Held for Sale

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

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2.21 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Consolidated balance sheet and transferred to statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the statement of profit and loss in the period in which they become receivable.

2.22 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

2.23 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between 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 classification of its assets and liabilities as current and non-current

2.24 Critical accounting Judgements and Key sources of estimation uncertainty

Use of Estimates

The preparation of these Consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Group's Consolidated financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Group's acquired equity investments. Actual results could materially differ from those estimates.

2.24.1 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.24.2 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on ton reasonable and supportable information including

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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.

2.24.3 Impairment of investments in subsidiaries, associates and joint ventures:

The Group conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Group to estimate the value in use determined using a discounted cash flow approach based upon the cash flow expected to be generated by the investment. In case that the value in use of the investment is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

2.24.4 Employee Benefits - Defined Benefit Plans

The cost of the defined benefit plans is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.24.5 Litigations

The amount recognised as a provision shall be the management's best estimate of the expenditure required to settle the present obligation arising at the reporting period.

2.24.6 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 to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts, commissions, disallowances and redemption patterns of loyalty point by the customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

2.24.7 Useful lives of property plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

2.24.8 Point of Capitalisation

Management has set in parameters in respect of its medical equipment's specific to the stability and reaching the contractual availability goals. The property, plant & equipment shall be capitalised upon

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reaching these parameters at which stage the asset is brought to the location and condition necessary for it to be capable of operating in the manner intended by management.

In respect of internally generated intangible assets, management has defined the criteria for capitalisation based on the version released for each feature to be deployed on the digital platform. The point in time at which the version release contains all the essential features as defined by the management and qualifies to be a Minimum Viable Product (MVP), the feature is considered eligible for capitalisation.

2.24.9 Impairment of Non - Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2.24.10 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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3 Property, plant and equipment

Particulars	Land (Free-hold)	Land (Lease-hold)	Building	Plant & Equipments	Vehicles	Office Equipments	Furniture & Fixtures	Computer	Total
GROSS CARRYING VALUE									
Balance as at April 1, 2023	**521.05**	**252.50**	**2,091.36**	**954.07**	**244.40**	**63.23**	**122.62**	**18.17**	**4,267.40**
Addition to opening balance of subsidiaries	563.26	-	509.58	516.02	24.10	33.82	79.18	9.27	1,735.23
Additions	403.80	-	72.44	105.57	45.19	33.66	41.91	5.58	708.15
Disposals/ Deletions -	-	-	-	6.22	85.07	4.34	2.92	0.20	98.75
Inter company elimination			-	-	-	-	-	-	-
Balance as at March 31, 2024	**1,488.11**	**252.50**	**2,673.38**	**1,569.44**	**228.62**	**126.37**	**240.79**	**32.82**	**6,612.03**
Additions	22.38	-	384.31	720.72	248.48	24.08	48.67	16.74	1,465.38
Disposals/ Deletions -	236.84	-	91.14	56.42	101.74	7.45	23.66	0.79	518.04
Reclassfication during the year	719.87		455.53						1,175.40
Balance as at March 31, 2025	**1,993.51**	**252.50**	**3,422.09**	**2,233.74**	**375.36**	**143.01**	**265.80**	**48.77**	**8,734.78**
ACCUMULATED DEPRECIATION									
Balance as at April 1, 2023	-	-	**85.38**	**177.86**	**31.34**	**21.60**	**18.89**	**7.57**	**342.64**
Addition to opening balance of subsidiaries	-	-	48.46	300.51	13.19	29.95	51.12	9.27	452.50
Additions	-	-	114.33	212.54	73.99	22.97	27.26	6.11	457.20
Disposals/ Deletions -	-	-	-	3.23	54.64	3.48	0.84	-	62.19
Balance as at March 31, 2024	-	-	**248.17**	**687.69**	**63.89**	**71.04**	**96.44**	**22.95**	**1,190.18**
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**
NET CARRYING VALUE:									
As on March 31, 2024	**1,488.11**	**252.50**	**2,425.20**	**881.75**	**164.73**	**55.33**	**144.35**	**9.87**	**5,421.84**
As on March 31, 2025	**1,993.51**	**252.50**	**3,050.64**	**1,345.57**	**298.93**	**52.57**	**146.56**	**15.17**	**7,155.46**

Footnotes:

(i) The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.

(ii) Please refer note 44 for capital commitments.

(iii) There are no impairment losses recognised for the year ended March 31, 2025 and March 31, 2024.

(iv) Building block includes ₹ 50.00 millions related to leasehold improvements of Operational and Marketing office.

(v) There are no exchange differences adjusted in Property, plant & equipment.

(vi) All property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from banks and bank overdrafts. (refer note 23 and 26).

(vii) During the year, the group completed the final physical verification of PPE. Basis the verification, certain assets identified as missing /lost in the pervious years have now been confirmed as discarded. Accordingly the Company has : a) reversed the provision of ₹ 19.39 millions out of the provision of ₹ 32.64 millions created during financial 2023-24. b) Derecognised the corresponding Gross Block and Accumulated Depreciation related to the discarded assets.

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4 Capital work-in-progress

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,188.98	53.31
Addition to opening balance of subsidiaries	-	305.60
Addition during the year	302.57	841.69
	302.57	**1,147.30**
Written off during the year	867.62	-
Capitalised during the year:		
Plant & Machinery	1.05	-
Building	251.99	11.63
Balance at the end year	**370.88**	**1,188.98**

Footnote:

(i) Capital work-in-progress ageing

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress		
Less than 1 year	239.23	841.69
1-2 years	89.97	50.29
2-3 years	41.30	71.86
More than 3 years	0.38	225.14
	370.88	**1,188.98**

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, 2025	As at March 31, 2024
Carrying value at the beginning of the year	1,180.21	1,180.21
Additions during the year	-	-
Impairment loss during the year	-	-
Carrying value at the end of the year	**1,180.21**	**1,180.21**

6 Right-of-use assets

Particulars	Land and Building	Total
Balance as at April 1, 2023	**154.37**	**154.37**
Additions on account of new lease contracts entered into during the year	230.99	**230.99**
Depreciation charged for the year	(33.80)	**(33.80)**
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at March 31, 2024	**351.56**	**351.56**
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)**
Other adjustments - Termination, Remeasurements, Modification etc.	(23.50)	**(23.50)**
Balance as at March 31, 2025	**558.14**	**558.14**

Footnote:
Please refer note 42 for details of assets given on operating lease.

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PARK MEDI WORLD LIMITED

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
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7 Intangible assets

Particulars	Computers software	Total
Gross Carrying Value		
Balance as at April 1, 2023	**5.41**	**5.41**
Addition to opening balance of subsidiaries	3.41	3.41
Additions	6.86	6.86
Disposals/ Deletions -	0.38	0.38
Balance as at March 31, 2024	**15.31**	**15.31**
Addition to opening balance of subsidiaries		-
Additions	5.18	5.18
Disposals/ Deletions -		-
Balance as at March 31, 2025	**20.49**	**20.49**
		-
Accumulated amortisation		-
Balance as at April 1, 2023	**1.62**	**1.62**
Addition to opening balance of subsidiaries	3.01	3.01
Additions	2.73	2.73
Disposals/ Deletions -	0.37	0.37
Balance as at March 31, 2024	**7.00**	**7.00**
Addition to opening balance of subsidiaries		-
Additions	3.66	3.66
Disposals/ Deletions -		-
Balance as at March 31, 2025	**10.66**	**10.66**
Net Carrying Value:		
As on March 31, 2024	**8.31**	**8.31**
As on March 31, 2025	**9.83**	**9.83**

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 55 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, 2025 and March 31, 2024.
(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.

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PARK MEDI WORLD LIMITED

(All amounts are ₹ in millions, unless stated otherwise)

8 **Investments (non-current)**	**As at March 31, 2025**	**As at March 31, 2024**
(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 (37,330 shares (PY 37,330 shares) of Rs. 25 each)	0.86	0.93
	0.86	**0.93**

Footnotes:

(i) Carrying value and market value of quoted and unquoted investments are as below:

	As at March 31, 2025	**As at March 31, 2024**
Book value of quoted investments	-	-
Market value of quoted investments	-	-
Book value of unquoted investments	0.86	0.93

(ii) For explanation on the Group's credit risk management process, refer note 49.

(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, 2025. 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.

(v) **Events after the Reporting Date:**
Subsequent to the reporting date, the Group has undertaken significant strategic expansion initiatives through lease and operations & management (O&M) arrangements:

Acquisition of step-down subsidiary and Lease of Hospital Property, Kanpur (Step-down Subsidiary – Devina Derma Private Limited):
In June 2025, one of the Group's subsidiary acquired 55% of the Devina Derma Private Limited (DDPL), thereby making it a step-down subsidiary. Post acquisition DDPL entered into a 30-year lease agreement for a hospital property in Kanpur, Uttar Pradesh having a capacity of 300 beds. The lease rentals range between ₹2.31 million and ₹6.02 million per month during the lease tenure. A refundable security deposit of ₹30 million was paid by group's subsidiary on behalf of DDPL which shall be returned upon termination of the lease. The facility is presently under renovation and is expected to commence operations by April 2026.

O&M Agreement with Mahip Hospitals Private Limited, Bhatinda:
On June 28, 2025, the Group entered into a 10-year Operations & Management agreement with Mahip Hospitals Private Limited in respect of Krishna Super Speciality Hospital, Bhatinda, Punjab (250 beds). The agreement, effective July 1, 2025, requires the Group to remit 15% of the gross monthly revenues as consideration for operating the facility.

These arrangements are considered material non-adjusting events as defined in Ind AS 10, Events after the Reporting Period, and accordingly have not been recognized in the financial statements for the year ended March 31, 2025.

9 **Loans (non-current)**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good		
Loans to related parties	481.69	481.69
	481.69	**481.69**

Footnote:
For explanation on the Group's credit risk management process, refer note 49.

10 **Other financial assets (non-current)**	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured, considered good - at amortised cost		
Security deposits	22.59	22.50
Earnest Money Deposit	-	10.46
Margin Money Deposit	88.99	91.13
Fixed Deposit with original maturity for more than 12 months	508.68	86.18
Other Deposits	3.20	3.20
	623.46	**213.47**

Footnote:
(i) For explanation on the Group's credit risk management process, refer note 49.
(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.

11 **Deferred tax assets (net)**	**As at March 31, 2025**	**As at March 31, 2024**
Deferred tax assets (net) (refer note 41)	116.63	31.22
	116.63	**31.22**

12 **Other non current assets**	**As at March 31, 2025**	**As at March 31, 2024**
Balance with Government Authorities	0.35	0.07
Capital Advances	108.62	21.93
Prepaid processing fees	-	0.89
	108.97	**22.89**

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(All amounts are ₹ in millions, unless stated otherwise)

13 Non current tax assets	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of provision for income tax)	318.56	264.82
	318.56	**264.82**

14 Inventories	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value		
Consumables & Medicines	25.44	22.04
	25.44	**22.04**

Footnotes:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 26).

15 Trade receivables	As at March 31, 2025	As at March 31, 2024
Unsecured - at amortised cost		
(i) Undisputed trade receivables — considered good	6,663.20	5,224.09
(ii) Undisputed trade receivables — which have significant increase in credit risk	376.01	721.83
(iii) Undisputed trade receivables — credit impaired	-	-
(iv) Disputed trade receivables — considered good	-	-
(v) Disputed trade receivables — which have significant increase in credit risk	-	-
(vi) Disputed trade receivables — credit impaired	-	-
Less: Impairment loss allowance	(904.21)	(836.32)
	6,135.00	**5,109.60**

Footnotes:

(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 49).
(ii) Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 23 and 26).
(iii) For explanation on the Group's credit risk management process, refer note 49.
(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, 2025	As at March 31, 2024
Unsecured - at amortised cost		
Undisputed trade receivables — considered good		
0-6 months	4,692.75	3,633.28
6-12 months	1,059.71	1,260.27
1-2 years	910.74	330.54
2-3 years		
More than 3 years	-	-
Undisputed trade receivables — which have significant increase in credit risk		
0-6 months	-	9.39
6-12 months	-	41.81
1-2 years	125.27	506.69
2-3 years	234.56	103.65
More than 3 years	16.18	60.29
Less: Impairment loss allowance	(904.21)	(836.32)
	6,135.00	**5,109.60**

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.

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(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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning	836.32	421.79
Impairment loss recognised	197.37	-
Impairment loss utilised/reversed	(129.47)	414.52
Balance at the end of the year	**904.21**	**836.32**

16 Cash and cash equivalents

	As at March 31, 2025	**As at March 31, 2024**
Balances with banks		
- in current accounts	1,025.19	759.37
Cash on hand	4.85	6.89
	1,030.04	**766.26**

17 Bank balances other than cash and cash equivalents

	As at March 31, 2025	**As at March 31, 2024**
Other bank balances	0.15	0.03
Fixed Deposit with remanning maturity for more than 3 months but less than 12 months	2,577.39	3,130.05
	2,577.54	**3,130.08**

18 Other financial assets (current)

	As at March 31, 2025	**As at March 31, 2024**
Security deposits	0.74	0.59
Accrued interest on fixed deposits	51.76	26.03
Interest receivable from related parties	45.76	6.39
Amount receivable from related party	40.62	40.29
Other receivable from related parties	-	2.62
Amount recoverable from Staff	0.03	0.03
Unbilled revenue	167.98	156.01
Advance towards share issue expenses (refer footnote i)	58.63	-
Other Advances	14.61	6.34
Other receivables	0.75	0.01
	380.88	**238.31**

Footnote:

i) The Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to ₹ 58.63 millions (March 31, 2024: ₹ Nil). In accordance with the Companies Act 2013 (the Act) the Company will recover the expenses incurred in connection with the Issue on completion of Initial Public Offer (IPO). The entire amount has been disclosed under this head.

19 Other current assets

	As at March 31, 2025	**As at March 31, 2024**
Advance to suppliers	100.27	84.01
Prepaid Expenses	27.31	20.51
Balance with government authorities	7.65	4.10
Unspent-Spend CSR Amount	53.71	7.05
Other assets	0.25	0.20
	189.19	**115.87**

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20 Equity share capital

(i). The Parent Company has only one class of share capital having a par value of ₹ 2 per share, referred to herein as equity shares.

	As at March 31, 2025	As at March 31, 2024
Authorised shares		
625,000,000 Equity Shares of ₹ 2 each (March 31, 2024 160,000,000 Equity Shares of ₹ 5 each)	1,250.00	800.00
	1,250.00	**800.00**
Issued, subscribed and fully paid-up shares		
384,400,000 Equity Shares of ₹ 2 each fully paid up (March 31, 2024 153,760,000 Equity Shares of ₹ 5 each fully paid up)	768.80	768.80
	768.80	**768.80**

(ii). **Reconciliation of the shares outstanding at the beginning and end of the year**

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of	153,760,000	768.80	153,760,000	768.80
Add: Bonus shares issued during the	-	-	-	-
Add: Shares split ₹ 5 to ₹ 2 each *	230,640,000	-	-	-
Shares outstanding at the end of the year	**384,400,000**	**768.80**	**153,760,000**	**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). **Terms/rights attached to equity shares**

Voting
The Company has only one class of equity shares having a par value of ₹ 2 each. Each shareholder is entitled to one vote per share held.

Dividends
The Board of Directors may propose dividends which are subject to approval by the shareholders in the ensuing Annual General Meeting, unless declared as interim dividends." The Company has not declared or paid any dividend during the current and previous financial year. The Company follows a Board-approved dividend policy, which governs the conditions and quantum of dividend declaration, subject to financial performance, future capital requirements, and applicable laws.

Liquidation
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.

(iv). **Detail of shareholders holding more than 5% of equity share of the Parent Company**

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	Number	Percentage	Number	Percentage
Dr. Ajit Gupta	345,322,485	89.83%	138,880,000	90.32%
Dr. Ankit Gupta	35,874,165	9.33%	1,4880,000	9.68%

(v). **The Parent 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:**

	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
	Numbers In aggregate	Numbers In aggregate	Numbers In aggregate	Numbers In aggregate	Numbers In aggregate
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.

(vi). No class of shares have been bought back by the Parent Company during the period of five years immediately preceding the reporting date.

(vii). **Details of share held by Promoters at the end of year**

Name of promoters	As at March 31, 2025		% change	As at March 31, 2024		% change
	Number	Percentage		Number	Percentage	
Dr. Ajit Gupta	345,322,485	89.83%	(0.49%)	138,880,000	90.32%	0.00%
Dr. Ankit Gupta	35,874,165	9.33%	(0.34%)	1,4880,000	9.68%	0.00%
	-	**99.17%**	**(0.83%)**	-	**100.00%**	**0.00%**

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(All amounts are ₹ in millions, unless stated otherwise)

		As at March 31, 2025	As at March 31, 2024
21	**Other equity**		
(i).	**Retained earnings**		
	Balance at the beginning of the year	7,034.48	5,593.45
	Add: Profit attributable to owners	2,016.38	1,511.45
	Add: Other adjustments	(20.45)	(70.42)
	Closing balance	**9,030.41**	**7,034.48**
(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	-	-
	Closing balance	**308.66**	**308.66**
(v).	**Capital Reserve**		
	Opening balance	226.16	0.14
	Add: Additions during the year	-	226.02
	Less: Adjustment during the year	19.65	
	Closing balance	**245.81**	**226.16**
(vi).	**Items of other comprehensive income**		
	Opening balance	39.81	19.09
	Add: Other comprehensive income/(loss) for the year	7.24	20.72
	Closing balance	**47.05**	**39.81**
		9,752.11	**7,729.29**

Nature and purpose of other equity:

(i). Retained earnings

Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.

(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.

(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 as premium on issue of equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions Act.

(v). Capital Reserve

Capital reserve amount represents the excess of net assets acquired over purchase consideration paid for the business acquisitions made. refer note for the acquisitions made by the group in year ended March 31, 2025 and March 31, 2024.

(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;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.

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PARK MEDI WORLD LIMITED

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22 Non Controlling Interests

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	473.23	435.03
Add: Impact of acquisition of RGS Healthcare Limited	55.99	394.13
Less: Investment in RGS Healthcare Limited to be adjusted with Non Controlling Interests (NCI) of PMCI	-	(343.88)
Add: Profit attributable to Non Controlling Interests (NCI)	138.03	(13.67)
Add: OCI attributable to Non Controlling Interests (NCI)	0.46	1.61
Balance at the end of the year	**667.71**	**473.23**

Details of non-wholly owned subsidiaries that have material non controlling interests:

Name of Subsidiaries owned directly or through one or more subsidiaries	Ownership Interests held by non-controlling interests		Profit/(Loss) attributable to Non Controlling Interests		Accumulated Non Controlling Interests	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Park Medicenters and Institutions Private Limited	18.19%	18.19%	43.80	52.95	451.22	407.32
DMR Hospitals Private Limited	18.19%	18.19%	5.38	(5.74)	54.45	48.84
Park Medicity (Haryana) Private Limited	18.19%	18.19%	2.71	(2.46)	15.15	12.43
Ratangiri Innovations Private Limited	18.19%	18.19%	23.24	24.39	59.10	35.75
R G S Healthcare Limited	18.19%	18.19%	62.90	(82.82)	87.80	(31.11)
Total			**138.03**	**(13.67)**	**667.71**	**473.23**

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PARK MEDI WORLD LIMITED

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
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23 Borrowings (non-current)	**As at March 31, 2025**	**As at March 31, 2024**
Secured - at amortised cost		
Term loans:		
- from banks	2,912.84	3,079.61
- from financial institutions	1,447.10	1,643.60
Secured - at amortised cost		
Vehicle and equipment loans:		
- from banks	219.81	10.82
Less: Current maturities of non-current borrowings	(737.25)	(1,146.34)
Unsecured - at amortised cost		
From related parties (refer note)	-	-
From others	-	157.62
	3,842.50	**3,745.31**

Footnotes:

(i) For explanation on the Group's liquidity risk management process, refer note 49.
For explanation on the Group's liquidity risk management process, refer note 46.

24 Lease liabilities (non-current)	**As at March 31, 2025**	**As at March 31, 2024**
Lease liabilities (refer note 47)	563.59	336.12
	563.59	**336.12**

Footnote:
For explanation on the Group's liquidity risk management process, refer note 49.

25 Provisions (non-current)	**As at March 31, 2025**	**As at March 31, 2024**
Provision for employee benefits		
Provision for gratuity (refer note 42)	107.01	80.51
	107.01	**80.51**

26 Borrowings (current)	**As at March 31, 2025**	**As at March 31, 2024**
Secured - at amortised cost		
Cash credit	1,419.24	1,383.17
Current maturities of non-current borrowings (refer note 23)	737.25	1,146.34
Unsecured Loan		
From related party	225.38	205.00
	2,381.87	**2,734.51**

Footnotes:

(i) For explanation on the Group's liquidity risk management process, refer note 49.

27 Lease liabilities (current)	**As at March 31, 2025**	**As at March 31, 2024**
Lease liabilities (refer note 47)	32.71	30.03
	32.71	**30.03**

Footnote:
For explanation on the Group's liquidity risk management process, refer note 49.

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28 Trade payables

	As at March 31, 2025	As at March 31, 2024
(i) total outstanding dues of micro enterprises and small enterprises	63.68	37.84
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,294.27	865.65
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues	3.34	-
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues	-	-
	1,361.29	**903.49**

Footnotes:

(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 45.

(ii) For explanation on the Group's liquidity risk management process, refer note 49.

(iii) Trade payables ageing

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro enterprises and small enterprises		
Less than 1 year	65.32	37.84
1-2 years	1.70	-
2-3 years	-	-
More than 3 years	-	-
Dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	1,216.66	753.01
1-2 years	66.35	27.60
2-3 years	4.49	75.01
More than 3 years	6.77	10.03
	1,361.29	**903.49**

29 Other financial liabilities (current)

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowing	9.10	11.70
Interest payable to related parties	18.91	10.38
Security Deposit	45.60	49.55
Capital Creditors	117.86	31.56
Amount payable to related parties	0.28	-
Expenses Payable	277.81	223.18
Employees related payable	374.80	268.74
Other Payable	-	6.02
	844.36	**601.13**

Footnote:

For explanation on the Company's liquidity risk management process, refer note 49.

30 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers	12.62	24.99
Statutory dues payable	120.39	96.86
	133.01	**121.85**

31 Provisions (current)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 42)	17.69	11.82
Provision for loss of assets	13.25	32.64
Provisions for deduction/disallowance against Hospital Receipt	776.88	979.35
	807.82	**1,023.81**

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

PARK MEDI WORLD LIMITED

(All amounts are ₹ in millions, unless stated otherwise)

32 Revenue from operations	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Sale of service		
Hospital Receipts		
-In patient	13,377.03	11,851.95
-Out patient	540.88	438.69
Other operating revenue	17.79	20.02
	13,935.70	**12,310.66**

Information required as per Ind AS 115:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**

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, 2025 and March 31, 2024 the company has recognised revenue of ₹ 167.98 millions and ₹ 156.01 millions which is unbilled as on March 31, 2025 and March 31, 2024 respectively.

Category of Customer	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Cash (With card/Cash/Wallet/RTGS)	794.51	648.52
Credit	13,141.19	11,662.14
	13,935.70	**12,310.66**

33 Other income	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Rental income	3.67	3.90
Interest income		
- on Income tax refund	8.18	6.46
- on loans given to related parties	45.76	49.22
- on fixed deposits	230.66	186.82
- Other financial assets (measured at amortised cost)	0.40	1.26
Profit on sale of property, plant and equipment	-	14.44
Recovery of bad debts	27.02	82.59
Gain on termination of lease liability	0.10	-
Liabilities no longer required written back	2.72	-
Scrap sale	0.92	0.96
Miscellaneous income	4.68	27.12
	324.11	**372.77**

34 Cost of material consumed/Service rendered	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Cost of material consumed/Services rendered (refer footnote)	2,824.12	2,433.66
	2,824.12	**2,433.66**

Footnote:
The above amount represents the total of all direct expenses incured 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.

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PARK MEDI WORLD LIMITED

(All amounts are ₹ in millions, unless stated otherwise)

35 Changes in inventories of stock-in-trade	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening stock	22.04	28.22
Closing stock	(25.44)	(22.04)
	(3.40)	**6.18**

36 Employee benefit expenses	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salary, wages, bonus and allowances *	2,671.63	2,232.97
Employers' contribution to provident and other funds (Refer note 42)	24.64	29.06
Expenses related to post employment defined benefit plans (Refer note 42)	42.79	36.22
Staff and labour welfare expenses	18.37	21.31
	2,757.43	**2,319.56**

*** Footnote:**
This includes salary paid to directors for the year ended March 31, 2025 an amount of ₹ 588.00 millions, (March 31, 2024: ₹ 588.60 millions)

37 Professional and consultancy fees	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Professional and consultancy fees	2,081.59	1,562.89
	2,081.59	**1,562.89**

38 Finance costs	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest expenses		
- on financial liabilities and borrowing measured at amortised cost	520.22	645.74
- on lease liabilities	52.11	23.44
- on loan from related party	21.01	12.38
- on income tax paid	2.54	7.41
Other borrowing costs	12.50	7.86
	608.38	**696.83**

39 Depreciation and amortisation expense	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation on property, plant and equipment (refer note 3) (refer footnote)	511.06	458.16
Depreciation on right-of-use assets (refer note 6)	54.23	33.80
Amortisation of intangible assets (refer note 7)	3.66	2.38
	568.95	**494.34**

Footnote
During the year, the group completed the final physical verification of PPE. Basis the verification, certain assets identified as missing /lost in the pervious years have now been confirmed as discarded. Accordingly the Company has : a) reversed the provision of ₹ 19.39 millions out of the provision of ₹ 32.64 millions created during financial 2023-24. b) Derecognised the corresponding Gross Block and Accumulated Depreciation related to the discarded assets.

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

PARK MEDI WORLD LIMITED

(All amounts are ₹ in millions, unless stated otherwise)

40 Other expenses	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Power and fuel &Water Charges	241.73	210.51
Operations and management Expense	5.40	17.70
Housekeeping Expenses	269.87	269.71
Security charges	83.50	55.32
Telephone & communication expense	11.38	10.49
Rent and hire charges	26.44	16.18
Advertisement & business promotion	168.72	66.41
Insurance	12.19	9.99
Fees and subscriptions	8.41	11.26
Claim Disallowed	1,152.48	1,348.17
Rates and taxes	21.84	19.56
Travelling and conveyance	52.17	30.20
Legal and professional expenses (Including doctor's fees)	39.58	30.30
Director sitting fee	0.24	-
Remuneration to auditors (refer footnote)	13.01	12.90
Provision for Doubtful advance	3.31	42.89
Provision for loss of assets	-	32.64
CSR expenses	59.47	61.18
Bank charges	10.09	7.72
Repairs and maintenance of		
-Plant and machinery	123.13	117.65
-Buildings	28.40	15.14
-Others	40.30	30.49
Loss on sale of property, plant and equipment (net)	19.43	-
Allowance for expected credit loss	67.89	382.36
Printing & Stationery	50.88	39.06
Sundry balances written off	-	93.14
Miscellaneous expenses	56.18	48.34
	2,566.04	**2,979.31**

Footnote:

(i) Payment of remuneration to auditors	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
- as auditor		
• for statutory audit	13.01	12.90
	13.01	**12.90**

AGIWAL & ASSOCIATES
New Delhi
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Chartered Accountants

PARK MEDI WORLD LIMITED

(All amounts are ₹ in millions, unless stated otherwise)

41 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense		
Current tax	791.32	824.52
Income tax for earlier years	(1.03)	(22.59)
Deferred tax expense		
Change in recognised temporary differences	(88.00)	(109.05)
	702.29	**692.88**

B. Amounts recognised in Other Comprehensive Income

	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**

	For the year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	15.49	3.90	11.59
	15.49	**3.90**	**11.59**

C. Reconciliation of effective tax rate

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Rate	Amount	Rate	Amount
Profit before tax from continuing operations	25.17%	2,856.70	25.17%	2,190.66
Tax using the Company's domestic tax rate		718.97		551.35
Tax effect of:				
Permanent difference due to inadmissible items		16.87		26.49
Other Adjustments		(33.55)		115.05
		702.29		**692.88**

D. Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	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)
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
Deferred tax Assets/(Liabilities) (net)	**31.22**	**88.00**	**(2.59)**	**116.63**

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Park Medi World Limited

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Consolidated Notes to the financial statements for the year ended March 31, 2025
(All amounts are ₹ in millions, unless stated otherwise)

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Deferred tax assets				
Property, plant & equipment	(153.96)	(97.11)	-	(251.07)
Intangible assets	(0.25)	(0.64)	-	(0.89)
Trade receivables	106.16	104.33	-	210.48
Investment	(8.48)	(3.05)	-	(11.54)
Prepaid financial guarantee commission	(1.70)	(1.85)	-	(3.56)
Brought forward losses	-	50.12	-	50.12
Provision for Employee benefits	15.68	15.28	(3.90)	27.06
Other financial assets	(0.99)	2.65	-	1.66
Non current tax assets	-	(12.43)	-	(12.43)
Other non-current assets	(4.89)	(9.34)	-	(14.23)
Other non-current liabilities	8.30	4.24	-	12.54
Other equity	7.97	(7.60)	-	0.37
Right of use assets	(38.85)	(49.63)	-	(88.48)
Lease liabilities	40.08	52.07	-	92.15
Adjustment due to timing difference	-	681.46	-	-
Other financial liabilities	25.15	(6.15)	-	19.00
Deferred tax Assets/(Liabilities) (net)	**(5.79)**	**722.37**	**(3.90)**	**31.22**

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PARK MEDI WORLD LIMITED

(All amounts are ₹ in millions, unless stated otherwise)

42 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, 2025 an amount of ₹ 24.64 millions, March 31, 2024: ₹ 29.06 millions under defined contribution plans.

Expense under defined contribution plans include:	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Employers' contribution to provident and other funds	24.64	29.06
	24.64	**29.06**

II. Defined benefit plans:

Gratuity
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 of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025 and March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Net defined benefit liability/(asset)	**As at March 31, 2025**	**As at March 31, 2024**
Present value of obligations	124.70	92.33
Fair value of plan assets		-
Total employee benefit liabilities/(assets)	**124.70**	**92.33**
Non-current	107.01	80.51
Current	17.69	11.82

B. Reconciliation of the net defined benefit liability

	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**

AGIWAL & ASSOCIATES
New Delhi
FRN 000181N
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PARK MEDI WORLD LIMITED

(All amounts are ₹ in millions, unless stated otherwise)

	As at March 31, 2024		
	Defined benefit obligation	**Fair value of plan assets**	**Net defined benefit (asset)/ liability**
Balance at the beginning of the year	62.28	-	62.28
Adjustment to opening balance of subsidiary	10.33	-	10.33
Included in profit or loss			
Current service cost	30.83	-	30.83
Interest cost/(income)	5.39	-	5.39
	36.22	-	**36.22**
Actuarial loss (gain) arising from:			
Remeasurements loss (gain)			
- financial assumptions	1.43	-	1.43
- experience adjustment	(16.92)	-	(16.92)
	(15.49)	-	**(15.49)**
Other			
Benefits paid	(0.28)	-	(0.28)
Other adjustments	(0.73)	-	(0.73)
	(1.01)	-	**(1.01)**
Balance at the end of the year	**92.33**	-	**92.33**

Expenses recognised in the Statement of Profit and Loss	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current service cost	34.64	30.83
Past service cost	-	-
Net interest cost	8.16	5.39
Expected return on plan assets	-	-

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, 2025	**March 31, 2024**
Discount rate	7.25%	7.25%
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, 2025		**March 31, 2024**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1.00% movement)	(10.30)	12.35	(3.38)	3.68
Future salary growth (1.00% movement)	12.47	(10.57)	3.73	(3.48)

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.

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

PARK MEDI WORLD LIMITED

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, 2025**	**As at March 31, 2024**
Less than 1 year	17.69	11.82
Between 2-5 years	14.55	8.71
Between 6-10 years	87.87	68.74
More than 10 years	4.59	3.06
Total	**124.69**	**92.33**

The weighted average duration of the defined benefit plan obligation at March 31, 2025 is 23 years (March 31, 2024: 24 years).

43 Earning per share	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(a). Basic and diluted earnings per share		
From continuing operations attributable to the equity holders of the Group	5.60	3.90
(b). Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit from continuing operation attributable to the equity share holders	2,154.41	1,497.78
Profit attributable to the equity holders of the parent company used in calculating basic and diluted earnings per share	**2,154.41**	**1,497.78**
(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	384,400,000	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.

44 Contingent liabilities and commitments

A Income Tax Demands (Under Appeal)
The Company and its subsidiaries 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 2019–20	1.13	Disallowance of expenditure – under appeal
AY 2020–21	1.15	Disallowance of expenditure – under appeal
AY 2022–23	61.03	Demand as of March 2025 – under appeal
AY 2021–22	4.39	Demand as of March 2024 – under appeal
AY 2023–24	20.78	Demand as of March 2024 – under appeal
AY 2024–25	17.40	Disallowance of expenditure – under appeal
Total	**106.29**	

Management has submitted responses for all demands and is confident that these will be resolved in the Company's favour. Accordingly, no provision has been made in the financial statements.

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

PARK MEDI WORLD LIMITED

(All amounts are ₹ in millions, unless stated otherwise)

B GST Demand (Show Cause Notice)

During the financial year ended March 31, 2024, the Company received a show cause notice under section 74(1) read with section 50 of the CGST Act, 2017 amounting to ₹ 1,119.01 millions, raised in one of its subsidiaries (Blue Heavens Healthcare Private Limited). The Company has submitted a detailed response and the case is currently pending before the Hon'ble High Court of Haryana. Based on legal advice and the opinion from external consultants, no contingent liability is created, as the management expects a favourable outcome. The legal proceedings, when ultimately concluded, are not expected to materially affect the Group's financial position or operations.

GST Demand (Post Balance Sheet Event)

The Company has received an intimation under Section 74(1) read with Section 50 of the CGST Act, 2017 in respect of one of its subsidiaries, Park Medicity India Private Limited, for a demand of tax liability amounting to ₹ 675.08 millions, subsequent to the reporting date. Based on the legal opinion obtained from the Company's external counsel, the matter is expected to be resolved in favour of the Group. Accordingly, no contingent liability has been recognised in the financial statements. The legal proceedings, when ultimately concluded, are not expected—in the opinion of the management—to have any material impact on the financial position or results of operations of the Group.

C 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 2025	As at 31st March 2024
Park Medicenters and Institutions private Limited	2,085.00	2,085.00
Aggarwal Hospital and Research Services Private Limited	266.50	266.50
Umkal Healthcare Private Limited	688.13	688.13
Ratangiri Innovations Private Limited	100.00	100.00
R G S Healthcare Limited	690.00	690.00
Blue Heavens Health Care Private Limited	993.70	993.70
Kailash Super Speciality Hospital Private Limited	400.00	400.00
Park Medicity India Private Limited	360.00	360.00
DMR Hospitals Private Limited	310.00	310.00
Narsingh Hospital and Heart Institute Private Limited	-	550.00
Park Medicity (World) Private Limited	750.00	750.00
Total	**6,643.33**	**7,193.33**

D 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 2025	As at 31st March 2024
Park Medicity (World) Private Limited	120.00	120.00
Total	**120.00**	**120.00**

E Capital Commitments:

Particulars	As at 31st March 2025	As at 31st March 2024
Total amount of commitment towards purchase of Property, plant and equipment	314.19	371.13
Total	**314.19**	**371.13**

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PARK MEDI WORLD LIMITED

(All amounts are ₹ in millions, unless stated otherwise)

45 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, 2025	As at March 31, 2024
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	67.02	37.84
- Other financial liabilities	-	-
- Interest due on above	-	-
	67.02	**37.84**
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.	-	-

AGIWAL & ASSOCIATES New Delhi FRN Chartered Accountants

PARK MEDI WORLD LIMITED

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot., Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Consolidated Balance Sheet as at March 31, 2025
(All amounts are ₹ in millions, unless stated otherwise)

46 **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, 2025	Amount outstanding as at March 31, 2024
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	46.60
Axis Bank	Term loan	96.90	Repo +3.50%=8.90%	72 month including Moratorium for 24 Month	Refer (ii)	70.66	94.88
Axis Bank	Term loan	73.10	Repo +3.50%=8.90%	72 month including Moratorium for 24 Month	Refer (iii)	53.30	71.58
Axis Bank#	Term loan	760.00	Repo +3.00%=8.40%	121 months including Moratorium for 19 Month	Refer (iv)	414.10	120.00
Yes Bank	Term loan	22.13	9.50%	60 months	Equipment	15.54	19.51
Yes Bank	Term loan	9.27	9.00%	84 Months (6Month moratorium)	Equipment	0.92	2.64
Yes Bank	Term loan	9.21	9.00%	84 Months (6Month moratorium)	Equipment	1.50	3.16
Yes Bank	Term loan	4.86	7.90%	84 Months	Equipment	2.76	3.34
Yes Bank	Term loan	2.03	7.90%	84 Months	Equipment	1.15	1.43
Yes Bank	Term loan	2.31	7.90%	84 Months	Equipment	1.31	1.62
Yes Bank	Term loan	1.08	7.90%	84 Months	Equipment	0.61	0.76
Yes Bank	Term loan	12.70	7.90%	84 Months	Equipment	7.21	8.94
Yes Bank	Term loan	9.41	7.90%	84 Months	Equipment	5.34	6.62
Yes Bank	Term loan	20.00	7.90%	60 months including Moratorium for 6 Month	Oxygen plant	6.10	10.04
Yes Bank	Term loan	9.81	7.90%	60 Months	Equipment	5.92	7.23
Yes Bank	Term loan	12.69	7.90%	84 Months	Equipment	8.51	10.13
Yes Bank	Term loan	3.69	7.90%	84 Months	Equipment	2.47	2.94
Yes Bank	Term loan	1.01	7.90%	84 Months	Equipment	0.68	0.81
Yes Bank	Term loan	10.29	7.90%	84 Months	Equipment	6.90	8.21
Yes Bank	Term loan	7.13	9.50%	60 Months	Equipment	4.78	6.06
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	76.15
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 (vi)	374.14	438.41
Axis Bank Limited	Car Loan	10.00	7.25%	60 months	Vehicle (BMW 7 Series)	3.53	5.59
Axis Bank Limited	Car Loan	19.65	8.15%	60 months	Vehicle (Range Rover)	5.67	9.72
Union Bank Limited	Car Loan	65.00	7.40%	60 months	Vehicle (Rolls Royce Phantom)	-	41.91
Axis Bank Limited	Car Loan	75.01	8.80%	60 months	Vehicle (Rolls Royce Ghost)	66.36	-
Axis Bank Limited	Car Loan	9.92	8.35%	60 months	Vehicle (Mercedes S class)	0.58	2.86
Axis Bank Limited	Car Loan	30.01	8.40%	60 months	Vehicle	18.46	24.03
Axis Bank Limited	Car Loan	25.00	8.65%	60 months	Vehicle (May Bach)	20.37	24.59
Axis Bank Limited	Car Loan	80.00	8.80%	60 months	Vehicle (Rolls Cullinan)	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 (vii)	27.93	42.49

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PARK MEDI WORLD LIMITED

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot., Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Consolidated Balance Sheet as at March 31, 2025
(All amounts are ₹ in millions, unless stated otherwise)

46 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, 2025	Amount outstanding as at March 31, 2024
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 (viii)	160.77	220.42
Axis Bank Limited	Term loan	24.90	8.9% p.a.	60 months	Vehicle	21.76	-
DMR Hospitals Private Limited							
ICICI bank	Term loan	136.00	Repo rate 4.00%+2.95%	84 months	Refer (ix)	76.56	95.31
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 (x)	9.17	14.67
IndusInd Bank	Term loan	12.30	1 year MCLR + 0.35% (9.75% at the time of loan sanctioned)	61 months (Including moratorium of 1 month)	Refer (xi)	-	2.33
Yes Bank	Term loan	20.00	7.90%	60 months (Including moratorium of 6 months)	Refer (xii)	5.43	8.49
Park Medicity India Private Limited							
ICICI bank	Term loan	49.00	Repo +2.95%= 6.95%	24 equal monthly instalments	Refer (xiii)	-	2.03
Park Medicity (North) Private Limited							
YES Bank	Term loan	207.40	Repo rate + 2.80%	144 months		194.85	200.01
Park Medicity (World) Private Limited							
Axis Bank Limited**	Term loan	600.00	Repo +4.85%=8.85%	115 month including 19 month moratorium	Refer (xiv)	500.00	555.00
Kailash Super Speciality Hospital Private Limited							
Axis Bank Limited	Term loan	250.00	Repo +2.75%=9.25%	10 years	Refer (xv)	244.70	248.35
Narsingh Hospital & Heart Institute Private Limited							
KOTAK MAHINDRA BANK	Term loan	350.00	Repo rate +2.75%= 8.65% (With 3 month reset frequency)	60 Monthly equal principal instalments	Refer (xvi)	-	268.33
Axis Bank Limited	Term loan	262.50	Repo rate +2.75%= 9.25% (monthly interest payable)	108 Monthly equal principal instalments	Refer (xvii)	258.00	-
RGS Healthcare Limited		-					
Yes Bank	Term loan	390.00	Repo +2.76%	96 month including 12 month moratorium	Refer (xviii)	372.92	388.98
Total term loans from banks						**3,132.65**	**3,096.14**

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PARK MEDI WORLD LIMITED

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot., Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Consolidated Balance Sheet as at March 31, 2025
(All amounts are ₹ in millions, unless stated otherwise)

46 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, 2025	March 31, 2024
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 (xix)	435.45	487.52
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 (xx)	795.54	898.71
Umkal Healthcare Private Limited							
Axis Finance Limited	Term Loan	600.00	9.5% reset on reset of AFLR	84 months	Refer (xxi)	216.11	256.08
Total loans from NBFC						**1,447.10**	**1,642.31**
Park Medi World Limited							
Axis Bank	Cash credit	300.00	Repo +2.90%=8.35%	On Demand	Refer (xxii)	198.87	278.36
HDFC Bank	Cash credit	-		On Demand		18.87	11.85
Axis Finance Limited	Cash credit	-		Closed		-	332.21
Park Medicenters and Institutions Private Limited							
Axis Finance Limited	Cash credit	400.00	Repo + 2.95%= 8.35%	On Demand	Refer (v)	342.05	355.96
Umkal Healthcare Private Limited							
Axis Finance Limited	Cash credit	400.00	9.25% (Repo rate + 2.75%)	On Demand		273.88	-
DMR Hospitals Private Limited							
ICICI Bank	Cash credit	160.00	Repo rate 5.40%+2.75%	On Demand	Refer (ix)	8.81	-
Aggarwal Hospital and Research Services Private Limited							
Axis Finance Limited	Cash credit	250.00	Repo rate +2.95%= 8.35%	On Demand	Refer (xxii)	3.23	-
Park Medicity India Private Limited							
ICICI Bank	Cash credit	360.00	Repo +2.95%= 6.95%	On Demand	Refer (xxiv)	-	107.93
Park Medicity (World) Private Limited							
Axis Bank Limited	Cash credit	150.00	Repo +2.75%= 9.25%	On Demand	Refer (xxv)	88.65	72.53
Kailash Super Speciality Hospital Private Limited							
Axis Bank Limited	Cash credit	150.00	Repo +2.75%=9.25%	On Demand	Refer (xxvi)	58.97	63.89
Ratangiri Innovation Private Limited							
Axis bank	Cash credit	100.00	Repo rate +2.75%	On Demand	Refer (xxvii)	60.63	-
RGS Healthcare Limited							
Yes Bank	Cash credit	300.00	Repo rate +2.65%	On Demand		365.28	160.33
Total Cash credit from banks						**1,419.24**	**1,383.06**
Total Borrowings						**5,998.98**	**6,121.51**

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PARK MEDI WORLD LIMITED

Footnotes:

(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, Behr 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 collaterized 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 collaterized 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.

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.

#'The loan has been sanctioned amounting to ₹ 760.00 millions but company has withdraw only ₹ 120.00 millions till balance sheet date.

Personal Guarantee:
(i) 'Dr. Ajit Gupta, Director
(ii) 'Dr. Ankit Gupta, Director

Corporate Guarantee:-
Park Medicity (World) Private Limited

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PARK MEDI WORLD LIMITED

(v) Security given for loans to Axis Bank 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

(vi) 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 Private Limited) with our bank.

Personal guarantee of:-

Dr. Ajit Gupta
Dr. Ankit Gupta

Corporate Guarantee of:-

Park Medi World Limited

(vii) Security given for loans to Axis Bank Limited is as follows:

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 Private Limited w.r.t property stated in point No. 1.
3. Present & future movable fixed assets and current assets of Park Medi World Limited.

*'The loan has been sanctioned amounting to ₹ 43.50 millions but company has withdraw only ₹ 21.85 millions till year ending March, 31 2022.

(viii) 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.
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

(ix) 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 Medi World Limited
Park Medicenters & Institutions Private Limited
Park Medicity India Private Limited

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PARK MEDI WORLD LIMITED

(x) Security given for loan to Axis Bank Limited is as follows:

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 Park Medicenter & Institutions Private Limited

Corporate Guarantee:
1. Park Medi World Limited
2. Park Medicenter & Institutions Private Limited

(xi) Security given for loan to IndusInd Bank is as follows:

Primary Security:
1. Healthcare equipment

Personal Guarantee:
1. Dr. Ajit Gupta
2. Dr. Ankit Gupta

Corporate Guarantee:
1. Park Medi World Limited

(xii) Security given for loan to Yes Bank is as follows:
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.

(xiii) Security given for loans to ICICI Bank is as follows:
Movable fixed assets , current assets & immovable fixed assets of Park Medicity India Private Limited.

Corporate Guarantee:-
-Park Medicenter & Institution Private Limited

(xiv) 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 Mediworld Limited

**The loan has been sanctioned amounting to ₹ 600.00 millions but company has withdraw only ₹ 316.70 millions till year ending March 31, 2022.

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(xv) Security given for loans & CC limit to Axis Bank is as follows:

Primary:-

Exclusive leverage on the entire current assets and MEA compony/both of the compony both present and future.

Collateral:-

Exclusive charge on Land & Building of Kailash Super - Speciality Hospital Private Limited located at NH 48. Prajapat Colony, Behror, Rajasthan 301701

First pari-passu charge on Land & Building of s Park Medicenter & Institutions Private Limited Group Company.

Corporate Guarantee of:

Park Mediworld Limited (Ultimate Holding Company).
Aggarwal Hospital and Research Services Private Limited (cross-collateralization).

(xvi) Security given for loans to Kotak Mahindra Bank Limited is as follows:

Exclusive charge on existing and future moveable fixed assets of the borrower.
Exclusive charge on existing and future current assets of the borrower.
Exclusive charge over the immovable property i.e., land & building of the Narsingh Hospital & Heart Institute situated at Nidaan Hospital, Murthal

Corporate guarantee of:-

Park Medi world Limited.

(xvii) Security given for loans to Axis Bank is as follows:

Exclusive charge on existing and future moveable fixed assets of the borrower.

Exclusive charge on existing and future current assets of the borrower.
Exclusive charge over the immovable property i.e., land & building of the Narsingh Hospital & Heart Institute Private Limited situated at Nidaan Hospital, Murthal Road, Sonipat, Haryana.

(xviii) Details of securities provided to Yes Bank:

1. Second Pari Passu charge by way of Hypothecation on Current Assets (Both Present and Future) of the Borrower;

2. First Pari Passu charge by way of Hypothecation on All Movable Fixed Assets (MFA of the Hospital) (Both Present and Future) of the Borrower;

3. First Pari Passu Charge by way of Equitable Mortgage on IMFA located at Grecian Hospital, Sector 69, Sahibzada Ajit Singh Nagar, Mohali,
4. Unconditional and Irrevocable Corporate Guarantee of Park Medicenters and Institutions Private Limited and Park Medi Private Limited to remain
5. 7 UDCs for entire facility (Both TL-I & TL -II) sanctioned to the borrower;

Corporate guarantee of:-

1. Park Medicenter & Institution Private Limited
2. Park Medi World Limited

(xix) 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 Health Care Private Limited.

Corporate Guarantee:-

Park Medi World Limited

(xx) Security given for loans to Bajaj finance Limited is as follows:

1. 1st Pari Passu charge over land, building & equipment of target company (RGS Healthcare Limited). Min FACR of 1.33x
2. 2nd Pari Passu charge over current assets of RGS Healthcare Limited

Corporate Guarantee of:-

Park Medi World Limited

RGS Healthcare Limited

(xxi) Security given for loan 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 Umkal Healthcare Private Limited having land area of ~1.2 acres with ~1 millions 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

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PARK MEDI WORLD LIMITED

(xxii) 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.
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 collaterized for WC facility of ₹ 25.0 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 collaterized 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)

(xxiii) 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. 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 Park Medicenter & Institutions Private Limited

Corporate Guarantee:
1. Park Medi World Limited
2. Park Medicenter & Institutions Private Limited

(xxiv) Security given for cash credit to ICICI bank is as follows:

Movable fixed asset :- Park Medicity India Private Limited
Current assets;- Park Medicity India Private Limited
Immovable fixed assets;- DMR Hospital Private Limited
Immovable fixed assets:- Park Medicity India Private Limited

Corporate Guarantee:-
-Park Medicenter & Institution Private Limited
-Park Medi World Limited

(xxv) 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

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PARK MEDI WORLD LIMITED

(xxvi) Security given for CC limit to 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) 1st pari passu charge with Axis Finance Limited by way of EM on entire leasehold land and building of Kailash Hospital having land area of 1,30,000 sq. ft build up area located on NH-8, Behror, Rajasthan owned by Kailash Super Speciality Hospital Private Limited
(b) 1st pari passu charge with Axis Finance Limited by way of hypothecation on the entire movable assets of the company both present and future.

Personal Guarantee of:-
Dr Ajit Gupta (Director)
Dr Ankit Gupta (Director)

Corporate Guarantee of:-
Park Medi World Limited
Park Medicenter & Institutions Private Limited

(xxvii) Unsecured cash credit from bank
Primary:
Exclusive charge with by way of hypothecation on the entire current assets of the company both present and future

Collateral:
First pari passu charge by way of Equitable mortgage over Hospital land and building situated at A56, Nemi Nagar, Gandhi path, Vaishali nagar, Ucipur in the name of the Girdhari Lal Saini Memorial Health Society.

(Charge is shared with Axis Finance Limited)
First Pari passu charge by way of hypothecation on the entire movable fixed amets of the company both present and future (Charge is shared with A's Finance Limited)

Corporate Guarantee of:
Girdhari Lal Saini Memorial Health Society (Collateral Property Owner)
Park Medi World Limited

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(All amounts are ₹ in millions, unless stated otherwise)

47 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities	As at March 31, 2025	As at March 31, 2024
Opening balance	366.16	159.24
Additions on account of new lease contracts entered into during the year	260.81	223.76
Finance cost accrued during the year	52.11	23.44
Payment of lease liabilities*	(82.77)	(40.28)
Closing balance	**596.31**	**366.16**

*Payment of lease liabilities includes payment of principal of lease liabilities amounting of ₹ 30.66 millions (previous year: ₹ 16.85 millions) and interest of lease liabilities amounting of ₹ 52.11 millions (previous year: ₹ 23.44 millions)

(ii) Break-up of current and non-current lease liabilities	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	32.71	30.03
Non-current lease liabilities	563.59	336.12
	596.30	**366.15**

(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, 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	538.53	146.27	392.25
	974.61	**378.30**	**596.29**

	As at March 31, 2024		
	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	57.95	27.91	30.03
- later than one year and not later than five years	244.85	108.87	135.98
- later than five years	257.43	57.29	200.14
	560.23	**194.07**	**366.15**

(iv) Amount recognised in the statement of profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right-of-use assets	54.23	33.80
Finance costs on lease liabilities	52.11	23.44
	106.34	**57.24**

(v) Amount recognised in statement of cash flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities		
Payment of lease liabilities	82.77	40.28
	82.77	**40.28**

(vi) For reconciliation of carrying amount of right-of-use assets and details thereof refer note 6.

2. Exempted leases
The Group has recognised ₹ 26.44 millions as rent expenses during the year (previous year: ₹ 16.18 millions) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

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PARK MEDI WORLD LIMITED

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)

Notes to the Restated Consolidated financial statements
(All amounts are ₹ in millions, unless stated otherwise)

48 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 ((Accounts) Rules, 2014 are disclosed below:

A. Related parties where transactions have taken place during the year

Subsidiary Companies	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
	DMR Hospitals Private Limited
	Park Medicity (Haryana) Private Limited
	RGS Healthcare Limited
	Ratangiri Innovations Private Limited
	Narsingh Hospital & Heart Institute Private Limited
Director Controled Entities	Healcare Health Infra Private Limited
	Healplus Health Services Private Limited
	Healplus Labs Private Limited (Formerly Known as Exclusive Medi India Franchise Private Limited)
	Girdharilal Saini Memorial Health Society
	Shri Amar Charitable Trust
Key Management Personnel (KMP)-Director	Dr. Ajit Gupta
	Dr. Ankit Gupta
	Mrs Rekha Rani Gupta
	Dr. Sanjay Sharma
Relative of Promoter of the Company	Shagun Govilla (D/o Dr. Ajit Gupta)
Key Management Personnel (KMP)	Indraveer Singh Gehlot
	Ashok Kumar
	Ashok Bedwal
	Virender Sobti
	Ramesh Chandra
	Navneet Bhatnagar
	Dr. Sanjay Bagchi
	Prem Nath Kakkar
	Abhishek Jain
	Sachin Sood
	Dharmendra Sharma
	Satish Chandra Mishra
	Dr. Tej Kumar Sharma
	Sanjeev Kumar Sharma
	Satpal Singh Gambhir
	Rakesh Kumar Ranyal
	Dr. Ajit kumar Srivastava
	Rajvir Singh
	Col. Rajul Sharma
	Ranjana Sharma
	Rajesh Sharma
	Virender Singh Gehlot
	Sagar Gaur (Company Secretory till 01Jan 2025)
	Abhishek Kapoor (Company Secretary from 01Jan 2025)
	Kriti PA Sricha

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(All amounts are ₹ in millions, unless stated otherwise)

B. Transactions with related parties during the year are as following: -

Name of Related Party and Nature of Transactions	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
Expenses paid			
Healplus Health Services Private Limited	Significant Influence	0.08	0.00
Healcare Health Infra Private Limited	Significant Influence	0.03	3.85
Healplus Labs Private Limited	Significant Influence	3.97	3.94
Girdhari Lal Saini Memorial Health Society	Significant Influence	1.44	23.41
Shri Amar Charitable Trust	Significant Influence	2.37	0.66
Rent Expenses			
Dr. Ajit Gupta	Key Management Persons	16.99	16.99
Dr. Ankit Gupta	Key Management Persons	8.50	8.50
Rent Income			
Healplus Labs Private Limited	Significant Influence	0.25	0.96
Purchase of Services			
Healplus Labs Private Limited	Significant Influence	130.19	458.35
Director sitting fees			
Mr. Ravi krishan Takkar	Key Management Persons	0.08	-
Mr. Munish Sibal	Key Management Persons	0.08	-
Mr. Kamlesh Kohli	Key Management Persons	0.08	-
Interest Income			
Healcare Health Infra Private Limited	Significant Influence	-	1.71
Shri Amar Charitable Trust	Significant Influence	5.26	4.79
Girdhari Lal Saini Memorial Health Society	Significant Influence	40.50	36.47
Healplus Labs Private Limited	Significant Influence	-	7.11
Interest Expenses			
Healcare Health Infra Private Limited	Significant Influence	-	0.84
Healplus Labs Private Limited	Significant Influence	21.01	11.54
Loan Given			
Shri Amar Charitable Trust	Significant Influence	4.79	2.23
Girdhari Lal Saini Memorial Health Society	Significant Influence	36.47	39.63
Healplus Labs Private Limited	Significant Influence	-	155.00
Loan Received back			
Healplus Labs Private Limited	Significant Influence	-	155.00
Loan Taken			
Healcare Health Infra Private Limited	Significant Influence	-	-
Healplus Labs Private Limited	Significant Influence	20.38	205.00
Loan paid			
Healcare Health Infra Private Limited	Significant Influence	-	31.80

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Notes to the Restated Consolidated financial statements
(All amounts are ₹ in millions, unless stated otherwise)

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	Nature of Relationship	As at March 31, 2025	As at March 31, 2024
Remuneration payable			
Dr. Ajit Gupta	Key Management Persons	6.37	12.26
Dr. Ankit Gupta	Key Management Persons	18.47	20.55
Dr. Sanjay Sharma	Key Management Persons	0.78	1.27
Indraveer Singh Gehlot	Key Management Persons	0.75	0.36
Navneet Bhatnagar	Key Management Persons	0.40	0.45
Ramesh Chandra	Key Management Persons	0.25	0.25
Prem Nath Kakkar	Key Management Persons	1.21	-
Sanjeev Kumar Sharma	Key Management Persons	0.55	0.31
Sanjay Bagchi	Key Management Persons	-	0.20
Ashok Bedwal	Key Management Persons	0.25	0.32
Rakesh Kumar Ranyal	Key Management Persons	-	0.28
Rajvir Singh	Key Management Persons	0.44	0.37
Kriti PA Sricha	Key Management Persons	-	0.22
Abhishek Jain	Key Management Persons	-	0.24
Dharmendra Sharma	Key Management Persons	0.44	0.14
Satish Chandra Mishra	Key Management Persons	2.30	0.46
Rajul Sharma	Key Management Persons	0.32	-
Tej Kumar Sharma	Key Management Persons	0.43	-
Rekha Rani Gupta	Key Management Persons	0.22	-
Rajesh Sharma	Key Management Persons	0.16	-
Virender Singh Gehlot	Key Management Persons	0.12	-
Sagar Gaur	Key Management Persons	0.31	-
Abhishek Kapoor	Key Management Persons	0.65	-
Account Payable			
Healplus Labs Private Limited	Significant Influence	0.28	-
Account Receivable			
Shri Amar Charitable Trust	Significant Influence	9.14	6.76
Healplus Labs Private Limited	Significant Influence	0.01	3.98
Healcare Health Infra Private Limited	Significant Influence	0.04	0.01
Healplus Health Services Private Limited	Significant Influence	0.08	0.01
Girdhari Lal Saini Memorial Health Society	Significant Influence	31.35	29.92
Rent Payable			
Dr. Ajit Gupta	Key Management Persons	0.37	0.73
Dr. Ankit Gupta	Key Management Persons	0.91	-
Trade Payable			
Healplus Labs Private Limited	Significant Influence	17.76	43.56
Shagun Govilla	Related to KMP		
Advance to Supplier			
Healplus Labs Private Limited	Significant Influence	3.81	-
Interest Payable			
Healplus Labs Private Limited	Significant Influence	18.91	10.38
Interest Receivable			
Healplus Labs Private Limited	Significant Influence	-	6.39
Shri Amar Charitable Trust	Significant Influence	5.26	4.79
Girdhari Lal Saini Memorial Health Society	Significant Influence	40.50	36.47
Loan Receivable			
Shri Amar Charitable Trust	Significant Influence	55.36	50.57
Girdhari Lal Saini Memorial Health Society	Significant Influence	426.33	389.86
Loan Payable			
Healplus Labs Private Limited	Significant Influence	225.38	205.00

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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	Nature of Compensation	For the year ended March 31, 2025	For the year ended March 31, 2024
Dr. Ajit Gupta	Professional Fee	6.00	4.80
Dr. Ankit Gupta	Professional Fee	6.00	4.80
Dr. Ajit Gupta	Salary	294.00	294.30
Dr. Ankit Gupta	Salary	294.00	294.30
Dr. Sanjay Sharma	Salary	10.10	9.17
Shagun Govilla	Professional Fee	4.50	-
Rekha Rani Gupta	Salary	3.94	2.97
Indraveer Singh Gehlot	Salary	7.63	5.95
Ashok Bedwal	Salary	10.80	5.27
Ramesh Chandra	Salary	8.51	6.79
Navneet Bhatnagar	Salary	6.72	5.15
Dr. Sanjay Bagchi	Salary	2.64	5.08
Prem Nath Kakkar	Salary	13.17	9.74
Abhishek Jain	Salary	-	1.28
Sachin Sood	Salary	4.57	-
Dharmendra Sharma	Salary	4.79	-
Satish Chandra Mishra	Salary	13.92	-
Dr. Tej Kumar Sharma	Salary	10.38	-
Sanjeev Kumar Sharma	Salary	7.06	5.81
Rakesh Kumar Ranyal	Salary	-	6.60
Dr. Ajit kumar Srivastava	Salary	11.18	8.92
Rajvir Singh	Salary	6.88	6.20
Col. Rajul Sharma	Salary	4.00	-
Ranjana Sharma	Salary	-	1.57
Rajesh Sharma	Salary	3.07	-
Virender Singh Gehlot	Salary	5.79	-
Sagar Gaur	Salary	2.51	-
Kriti PA Sricha	Salary	-	0.24
Abhishek Kapoor	Salary	1.73	-

* Remuneration does not include the provisions made for gratuity and leave as they are determined on an 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

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49 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, 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	-	-	1,361.29	1,361.29
Other financial liabilities	-	-	844.36	844.36
Total	-	-	**9,026.32**	**9,026.32**

As at March 31, 2024	Carrying value			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Non-current				
Investments	0.93	-	-	0.93
Loans	-	-	481.69	481.69
Other financial assets	-	-	213.47	213.47
Current				
Trade receivables	-	-	5,109.60	5,109.60
Cash and cash equivalents	-	-	766.26	766.26
Bank balances other than cash and cash equivalents	-	-	3,130.08	3,130.08
Other financial assets	-	-	238.31	238.31
Total			**9,939.41**	**9,940.34**
Financial liabilities				
Non-current				
Borrowings	-	-	3,745.31	3,745.31
Lease liabilities	-	-	336.12	336.12
Current				
Borrowings	-	-	2,734.51	2,734.51
Lease liabilities	-	-	30.03	30.03
Trade payables	-	-	903.50	903.50
Other financial liabilities	-	-	601.13	601.13
Total	-	-	**8,350.60**	**8,350.60**

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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

(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, 2025	As at March 31, 2024
Trade receivables	6,135.00	5,109.60
Cash and cash equivalents	1,030.04	766.26
Bank balances other than cash and cash equivalents	2,577.54	3,130.08
Loans	481.69	481.69
Other financial assets	1,004.34	451.78

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 ₹ 7,039.21 (in millions) (previous year : ₹ 5,945.92 (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.

The Group's exposure to credit risk for trade receivables are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
0-6 months	4,692.75	3,642.67
6-12 months	1,059.71	1,302.07
1-2 years	1,036.01	837.23
2-3 years	234.56	103.65
More than 3 years	16.18	60.29
Total	**7,039.22**	**5,945.92**

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(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 ₹ 1,030.04 (in millions) as at March 31, 2025 (March 31, 2024: ₹ 766.26 (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, 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	1,361.29	1,361.29	-	-	1,361.29
Other financial liabilities	844.36	844.36	-	-	844.36
Total	**9,026.32**	**4,620.23**	**3,472.19**	**933.91**	**9,026.32**

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	6,479.82	2,734.51	3,464.80	280.51	6,479.82
Lease liabilities	366.15	30.03	167.92	168.20	366.15
Trade payables	903.50	903.50	-	-	903.50
Other financial liabilities	601.13	601.13	-	-	601.13
Total	**8,350.60**	**4,269.17**	**3,632.72**	**448.71**	**8,350.60**

(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, 2025	As at March 31, 2024
Term Loan from bank/Fis	4,359.94	4,723.21
Total	**4,359.94**	**4,723.21**

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, 2025	21.80	(21.80)	(16.31)	16.31
For the year ended March 31, 2024	23.62	(23.62)	(17.67)	17.67

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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

The Group operates in India only and there is no inflow or outflow of any foreign currency denominated transactions during the financial 2024-25 and 2023-24. Accordingly the Group is not exposed to the foreign currency risk.

50 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on equity so as to provide returns to shareholders, benefits to other stakeholders, creditors and to sustain future development and growth of the business. In order to maintain the capital structure, the Company monitors the return on capital as well as debt to total equity ratio. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the Equity shareholder plus interest-bearing debts).

	As at March 31, 2025	As at March 31, 2024
Debt including lease liability	6,820.67	6,820.67
Less: Cash and bank balances	3,607.58	3,896.34
Adjusted net debt (A)	**3,213.09**	**2,924.33**
Total equity (B)	**10,520.91**	**8,498.09**
Total Capital (C) = (A) + (B)	**13,734.00**	**11,422.42**
Gearing ratio (Net Debt/Total Capital) = A / C	**23.40%**	**25.60%**

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51 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) Operating Segments

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility. 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, 2025, in accordance with IND AS 108 "Operating Segments". Accordingly, there is only one Reportable Segment for the Group which is "Healthcare Services", hence no specific disclosures have been made.

(b) Entity wide disclosures

(i) Information about products and services

Group deals in one business namely "Healthcare Services". Therefore product wise revenue disclosure is not applicable.

(ii) Information about geographical areas

Group operates under single geographic location, there are no separate reportable geographical segments.

(iii) Information about major customers (from external customers)

The revenue from certain customers amounting of ₹ 10,462.19 millions (March 31, 2024: ₹ 8,935.11 millions) represents revenue of more than 10% of the total revenue of the group.

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52 Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2025 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
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%

* 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, 2025 and March 31, 2024. Hence the Ownership interest in these companies are shown as same of ownership interest in PMCI

Principal activities of group companies

The Group is engaged in Healthcare business.

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PARK MEDI WORLD LIMITED

Park Medi World Limited (Formerly known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Consolidated Notes to the financial statements for the year ended March 31, 2025
(All amounts are ₹ in millions, unless stated otherwise)

53 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates.

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%	2,555.19	11.18%	240.77	6.61%	0.51	11.16%	241.28
Blue Heavens Health Care Private Limited	15.95%	1,678.08	12.07%	260.07	-2.30%	(0.18)	12.02%	259.90
Umkal Healthcare Private Limited	9.06%	953.55	8.21%	176.85	9.41%	0.72	8.21%	177.57
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%	1,061.12	1.76%	37.97	2.12%	0.16	1.76%	38.13
Subtotal	**126.18%**	**13,275.62**	**94.52%**	**2,036.37**	**100.02%**	**7.70**	**94.54%**	**2,044.07**
Consolidation adjustment	(26.18%)	(2,754.71)	5.479%	118.04	(0.02%)	(0.00)	5.460%	118.04
Total	**100.00%**	**10,520.91**	**100.00%**	**2,154.41**	**100.00%**	**7.70**	**100.00%**	**2,162.11**

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PARK MEDI WORLD LIMITED

(All amounts are ₹ in millions, unless stated otherwise)

As at March 31, 2024

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	12.53%	1,064.75	5.00%	74.96	0.81%	0.09	4.97%	75.05
Subsidiaries								
Park Medicenters and Institutions Private Limited	27.23%	2,313.92	19.43%	291.07	3.93%	0.46	19.31%	291.53
Blue Heavens Health Care Private Limited	16.69%	1,418.18	16.87%	252.67	2.77%	0.32	16.76%	252.99
Umkal Healthcare Private Limited	7.75%	658.59	25.47%	381.46	(4.71%)	(0.55)	25.24%	380.91
DMR Hospitals Private Limited	3.19%	271.33	(2.11%)	(31.53)	1.45%	0.17	(2.08%)	(31.36)
Aggarwal Hospital and Research Services Private Limited	13.89%	1,180.06	14.26%	213.59	0.98%	0.11	14.16%	213.70
Park Medicity (Haryana) Private Limited	0.80%	68.36	(0.90%)	(13.51)	0.00%	-	(0.90%)	(13.51)
Park Medicity India Private Limited	20.03%	1,702.01	19.07%	285.60	1.54%	0.18	18.93%	285.78
Park Medicity (North) Private Limited	5.34%	453.38	10.64%	159.37	7.43%	0.86	10.62%	160.23
Park Elite Medi World Private Limited	-0.31%	(26.02)	(0.16%)	(2.37)	0.00%	-	(0.16%)	(2.37)
Park Medicity (World) Private Limited	-1.84%	(156.74)	(7.98%)	(119.46)	5.15%	0.60	(7.88%)	(118.87)
Park Imperial Medi World Private Limited	0.00%	(0.00)	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Park Medicity (NCR) Private Limited	0.00%	(0.06)	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Park Medical Centre Private Limited	-0.18%	(15.11)	0.53%	7.89	0.00%	-	0.52%	7.89
Kailash Super Speciality Hospital Private Limited	0.38%	32.49	3.41%	51.03	3.69%	0.43	3.41%	51.46
Narsingh Hospital & Heart Institute Private Limited	10.46%	888.73	18.27%	273.61	5.75%	0.67	18.17%	274.27
Ratangiri Innovations Private Limited	2.31%	196.53	8.95%	134.08	2.81%	0.33	8.90%	134.40
R G S Healthcare Limited	12.45%	1,058.08	(31.70%)	(474.73)	68.39%	7.93	(30.93%)	(466.80)
Subtotal	**130.72%**	**11,108.49**	**99.06%**	**1,483.65**	**100.00%**	**11.59**	**99.06%**	**1,495.25**
Consolidation adjustment	(30.72%)	(2,610.40)	0.943%	14.13	(0.00%)	(0.00)	0.936%	14.12
Total	**100.00%**	**8,498.09**	**100.00%**	**1,497.78**	**100.00%**	**11.59**	**100.00%**	**1,509.37**

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.

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PARK MEDI WORLD LIMITED

54 The Parliament of India has approved new Labour Codes which would impact the contributions by the Group towards Provident Fund, Employee State Insurance and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Codes become effective and the related rules are published.

55 During the year, the Group has been sanctioned working capital limits in excess of INR 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.

56 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.

57 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.

58 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

59 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

60 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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.

61 The Group have not received any fund from any person(s) or entity(ies), 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.

62 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

63 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 Rs 455.00 lakh on instalments payment basis. The subsidiary company has since paid the entire consideration and capitalized the cost in the books, though the conveyance deed registration in favour of the company is expected to be done in FY 2025-26.

64 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).

65 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.

66 The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

67 In this financials figures are shown as ₹ 0.00 represent amount less than ₹ 5000.

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(All amounts are ₹ in millions, unless stated otherwise)

68 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: 09th August , 2025

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	**Dr. Ankit Gupta**	**Dr. Sanjay Sharma**
Chairman & Whole Time Director	Managing Director	Chief Executive Officer & Whole Time Director
DIN: 02865369	DIN: 02865321	DIN: 07181328
Rajesh Sharma	**Abhishek Kapoor**	
Chief Financial Officer	Company Secretary	
Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: 09th August , 2025	Date: 09th August , 2025	Date: 09th August , 2025

AGIWAL & ASSOCIATES New Delhi FRN 000181N Chartered Accountants

PARK MEDI WORLD LIMITED